



National Stock Exchange Of India Limited

**Date of** 12-Aug-2023

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	Indian Renewable Energy Development Agency
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Outcome of Board Meeting
<b>Date of Submission:-</b>	12-Aug-2023 02:24:38 PM
<b>NEAPS App. No:-</b>	2023/Aug/785/785

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.

**Date & Time of Download : 12/08/2023 14:27:54**

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	6013208
<b>Date and Time of Submission</b>	8/12/2023 2:27:27 PM
<b>Scripcode and Company Name</b>	974559 - Indian Renewable Energy Development Agency Ltd
<b>Subject / Compliance Regulation</b>	Compliances-Reg. 51 (1), (2) - Price Sensitive information / disclosure of event / Information
<b>Submitted By</b>	Ekta Madan
<b>Designation</b>	Company Secretary & Compliance Officer

**Disclaimer** : - Contents of filings has not been verified at the time of submission.

**Date & Time of Download : 12/08/2023 14:25:13**

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	6013156
<b>Date and Time of Submission</b>	8/12/2023 2:23:30 PM
<b>Scripcode and Company Name</b>	974559 - Indian Renewable Energy Development Agency Ltd
<b>Subject / Compliance Regulation</b>	Outcome O
<b>Submitted By</b>	Ekta Madan
<b>Designation</b>	Company Secretary & Compliance Officer

**Disclaimer :** - Contents of filings has not been verified at the time of submission.

# 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, Bhikaiji Cama Place, New Delhi-110066 INDIA  
दूरभाष / Phone : +91-11-26717400-12 फैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in  
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

Ref No: CACS/Sectt./efile 4571

August 12, 2023

To,  
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 - 400051

एनएसई लिमिटेड,  
एक्सचेंज प्लाजा, पांचवीं मंजिल,  
प्लॉट नंबर सी/1, जी ब्लॉक,  
बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई),  
मुंबई - 400051  
**NSE Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400001

**विषय:** 12 अगस्त, 2023 को आयोजित बोर्ड की बैठक के परिणाम और सेबी एलओडी(आर) विनियमों के विनियम 51(2) और 52 का अनुपालन

**Subject:** Outcome of the Board Meeting held on Saturday, August 12, 2023 and Compliance of Regulation 51 (2) & 52 of SEBI (LODR) Regulations.

**संदर्भ :** पत्र सं ई/ सेक्ट/ सीएसईएस .फ़ाइल 4571 दिनांक 7 अगस्त, 2023\_ बोर्ड बैठक की सूचना

**Ref:** Letter no. CACS/Sectt./efile 4571 dated August 7, 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 Today, August 12, 2023, inter-alia approved the audited financial statement/results of the company for the quarter ended June 30, 2023.

A copy of the Results along with the Auditor's Report is enclosed herewith under Regulation 52 of SEBI (LODR) Regulations.

The Board Meeting commenced at 12:30 P.M and concluded at 2:10 P.M

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**

EKTA  
MADAN  
Digitally signed by  
EKTA MADAN  
Date: 2023.08.12  
14:22:33 +05'30'

एकता मदान /Ekta Madan

कंपनी सचिव/ Company Secretary

अनुलग्नक: उपरोक्त के अनुसार

Encl.: As above.

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



# 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, Bhikaiji 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 : U65100DL1987GOI027265

By Upload / अपलोड करके

No. IREDA/FS/Q1FY24Results/V/

Dated: 12.08.2023

<b>बी एस ई लिमिटेड / BSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) / Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फोर्ट / Kala Ghoda, Fort, मुंबई -400 001 / Mumbai -400 001	<b>एन एस ई लिमिटेड / NSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department, नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd., एक्सचेंज प्लाज़ा / Exchange Plaza, बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex, बान्द्रा (पूर्व) / Bandra (East), मुंबई -400 051 / Mumbai - 400 051.
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**विषय / Subject : 30.06.2023 को समाप्त तिमाही के लिए वित्तीय परिणाम / Financial Results for the quarter ended 30.06.2023**

**प्रिय महोदय/महोदया / Dear Sir/ Madam,**

कृपया 30.06.2023 को समाप्त तिमाही के वित्तीय परिणामों के संबंध में निम्नलिखित दस्तावेज़ संलग्न है :

May please find attached the following documents in relation to the Financial Results for the quarter ended 30.06.2023 :

- 30.06.2023 को समाप्त तिमाही के लिए लाभ और हानि का विवरण। / Statement of Profit & Loss for the quarter ended 30.06.2023.
- 30.06.2023 को समाप्त तिमाही के लिए संबंधित पार्टी लेनदेन के संबंध में प्रकटीकरण। / Disclosure in respect of related party transactions for the Quarter ended 30.06.2023.
- सुरक्षा कवर / Security Cover
- ऋण निर्गम आय के उपयोग/विचलन के लिए विवरण। / Statement for Utilization / Deviation of issue proceeds
- समाचार पत्र प्रकाशन का प्रारूप. / Format for the newspaper publishing
- ऑडिट रिपोर्ट में कोई कॉलिफिकेशन न होने की घोषणा / Declaration on Audit Report for containing no qualifications.
- ऑडिट रिपोर्ट / Audit Report

इरेडा के निदेशक मंडल ने 12.08.2023 को आयोजित अपनी बैठक में 30.06.2023 को समाप्त तिमाही के लिए लेखापरीक्षित वित्तीय परिणामों को मंजूरी दे दी है, जिसकी लेखा परीक्षा समिति द्वारा विधिवत समीक्षा की गई है।

The Board of Directors of IREDA at its meeting held on 12.08.2023 have approved the audited financial results for the quarter ended 30.06.2023 which have been duly reviewed by the Audit Committee.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully,



*Roshan*

(डॉ. आर. सी. शर्मा) / (Dr. R. C. Sharma)

महानिदेशक (वित्त) एवं सी.एफ.ओ. / General Manager (F&A) & C.F.O.

संलग्नक: उपरोक्तानुसार / Enclosures: As above

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

**Financial Results for the quarter ended 30.06.2023**

(₹ in Lakhs)

S.No.	Particulars	3 months ended 30.06.2023	3 Months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	Year ended 31.03.2023
		(A)	(B)	(C)	(D)
		(Audited)	(Audited)	(Audited)	(Audited)
<b>I</b>	<b>Revenue from Operations</b>				
i)	Interest Income	1,13,272.69	99,403.96	75,166.79	3,37,382.67
ii)	Fees and Commission Income	1,025.69	1,203.67	1,097.58	3,733.28
iii)	Net gain/(loss) on fair value changes on derivatives	(1,211.53)	(341.05)	951.57	1,242.79
iv)	Other Operating Income	1,233.81	3,337.18	1,377.41	5,838.75
	<b>Total Revenue from operations (I)</b>	<b>1,14,320.66</b>	<b>1,03,603.74</b>	<b>78,593.35</b>	<b>3,48,197.49</b>
<b>II</b>	<b>Other Income</b>	<b>29.25</b>	<b>27.92</b>	<b>25.48</b>	<b>106.93</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>1,14,349.91</b>	<b>1,03,631.67</b>	<b>78,618.83</b>	<b>3,48,304.42</b>
<b>IV</b>	<b>Expenses</b>				
i)	Finance Cost	76,373.74	63,761.44	42,907.44	2,08,843.82
ii)	Net translation/ transaction exchange loss	(273.66)	417.53	628.66	2,402.56
iii)	Impairment on financial instruments	(9,743.79)	4,991.84	(1,933.49)	6,657.91
iv)	Employee Benefits Expenses	1,192.85	1,629.65	1,511.84	6,309.29
v)	Depreciation, amortization and impairment	589.12	597.39	573.35	2,349.84
vi)	Others expenses	2,215.98	2,870.84	859.84	7,118.64
vii)	Corporate Social Responsibility Expense	41.82	525.12	85.66	697.44
	<b>Total Expenses (IV)</b>	<b>70,396.06</b>	<b>74,793.83</b>	<b>44,633.29</b>	<b>2,34,379.50</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>43,953.84</b>	<b>28,837.84</b>	<b>33,985.54</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>43,953.84</b>	<b>28,837.84</b>	<b>33,985.54</b>	<b>1,13,924.92</b>
<b>VIII</b>	<b>Tax expense</b>				
	(i) Income tax	12,019.82	8,424.35	10,441.47	25,317.27
	(ii) Deferred tax	2,475.76	-4,948.11	947.79	2,144.82
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>29,458.26</b>	<b>25,361.60</b>	<b>22,596.28</b>	<b>86,462.83</b>
<b>X</b>	<b>Profit/(loss) for the period</b>	<b>29,458.26</b>	<b>25,361.60</b>	<b>22,596.28</b>	<b>86,462.83</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:-	(9.03)	(176.01)	160.19	(155.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.27	44.30	(40.32)	39.12
	<b>Subtotal (A)</b>	<b>(6.76)</b>	<b>(131.72)</b>	<b>119.87</b>	<b>(116.32)</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	(18,864.65)	5,068.53	(13,673.99)	(5,021.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	4,747.85	(1,275.65)	3,441.47	1,263.72
	<b>Subtotal (B)</b>	<b>(14,116.80)</b>	<b>3,792.88</b>	<b>(10,232.52)</b>	<b>(3,757.42)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(14,123.56)</b>	<b>3,661.16</b>	<b>(10,112.65)</b>	<b>(3,873.74)</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>15,334.70</b>	<b>29,022.77</b>	<b>12,483.63</b>	<b>82,589.09</b>
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>				
	Basic (₹)	1.29	1.11	0.99	3.78
	Diluted (₹)	1.29	1.11	0.99	3.78

Note : Year-to-date for the current quarter ended 30.06.2023 and previous quarter 30.06.2022 are same as represented in column (A) and (C) respectively and hence are not being shown again.



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

**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 12.08.2023.
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 loans and non-fund-based facilities) stands at ₹ 1,65,773.41 Lakhs as on 30.06.2023 (as on 30.06.2022 ₹ 1,67,228.56 Lakhs)

(₹ in Lakhs)		
Particulars	As on 30.06.2023	As on 30.06.2022
Credit impaired loan assets	1,45,576.42	1,74,058.67
Impairment allowance maintained	70,864.70	81,014.00
Impairment allowance coverage (%)	48.68%	46.54%


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 all activities are carried out in India 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 30.06.2023 has been attached as **Annexure B**.
9. 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 30.06.2023, 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**.
10. 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. For the quarter ended 30.06.2023, no issuance of non-convertible securities has been made by the company. 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**.
11. There has been no default as on 30.06.2023 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

  
**Utkarsh Singh**  
Partner  
Membership No.- 565593

Place: New Delhi

Date : 12.08.2023

**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 quarter ended 30.06.2023**

Sl.	Particulars	Unit	As at / for the quarter ended 30.06.2023
1	Debt Equity Ratio <sup>1</sup>	times	6.35
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	40,954.76
6	Net Worth <sup>2</sup>	₹ In Lakhs	6,29,040.19
7	Net Profit After Tax	₹ In Lakhs	29,458.26
8	Earning Per Share	₹ per share	1.29
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	0.78
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>	%	38.42%
17	Net Profit Margin Percent <sup>6</sup>	%	25.76%
18	Sector specific equivalent ratios		
(a)	CRAR <sup>7</sup>	%	19.95%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	3.08%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	1.61%

**Notes:**

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income
- 7 CRAR = Adjusted Net worth / Risk weighted assets, calculated as per applicable RBI guidelines
- 8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Assets
- 9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Assets





**1. 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 30.06.2023**

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director <sup>1</sup>	01.04.2023 to 30.06.2023
Shri Padam Lal Negi	Director - Government Nominee <sup>2</sup>	01.04.2023 to 30.06.2023
Shri Ajay Yadav	Director - Government Nominee <sup>2</sup>	01.04.2023 to 30.06.2023
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director <sup>3</sup>	01.04.2023 to 30.06.2023
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>4</sup>	01.04.2023 to 30.06.2023
Shri Ram Nihal Nishad	Director -Independent Director <sup>5</sup>	01.04.2023 to 30.06.2023
Smt. Rohini Rawat	Director -Independent Director <sup>5</sup>	01.04.2023 to 30.06.2023
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2023 to 30.06.2023
Smt. Ekta Madan	Company Secretary & Compliance Officer <sup>6</sup>	01.04.2023 to 30.06.2023

**As on 30.06.2022**

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) <sup>1</sup>	01.04.2022 to 30.06.2022
Shri Chintan Navinbhai Shah	Director- Technical <sup>7</sup>	01.04.2022 to 30.06.2022
Shri Vimalendra A. Patwardhan	Director - Government Nominee <sup>8</sup>	01.04.2022 to 30.06.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee <sup>8</sup>	01.04.2022 to 30.06.2022
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director <sup>3</sup>	01.04.2022 to 30.06.2022
Dr. Jagannath C. M. Jodidhar	Director - Independent Director <sup>4</sup>	01.04.2022 to 30.06.2022
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2022 to 30.06.2022
Shri Surender Suyal	Company Secretary & Chief Compliance Officer <sup>6</sup>	01.04.2022 to 30.06.2022

<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. MNRE vide Office Order No.1/13/2017-IREDA dated April 10, 2023 entrusted the additional charge for the post of Director (Technical), IREDA to Shri Pradip Kumar Das, Chairman & Managing Director, IREDA for a period of three months w.e.f. 05.03.2023 or till the appointment of a regular incumbent, or until further orders, whichever is earliest.

<sup>2</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 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 N. Brahmbhatt, as Part-Time Non-Official Director (Independent Director) on the Board of IREDA for a period of three years with immediate effect.

<sup>4</sup> Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 28.03.2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of IREDA for a period of three years from the date of the order

<sup>5</sup> Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 06.03.2023, has appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier.

<sup>6</sup> Shri Surendra Suyal, (Company Secretary) was appointed as the Chief, Internal Audit by the Board in its 361<sup>st</sup> meeting w.e.f. 23.05.2022. Pursuant to retirement of Shri Surendra 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. Smt. Punnu Grover, DGM (Finance & Accounts) has been appointed as Chief Compliance Officer of IREDA w.e.f. 01.07.2023

<sup>7</sup> Shri Chintan N. Shah, Director (Technical) has completed his tenure on March 4, 2023 (a/n). Accordingly, he is ceased to be director of IREDA.

<sup>8</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 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 IREDA w.e.f February 7, 2023





**Trusts / 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)

**i. Compensation to Related Parties**

(₹ in Lakhs)

Particulars	Quarter ended 30.06.2023	Quarter ended 30.06.2022
Short-term benefits		
- Sitting Fee (to Independent Directors)	17.60	7.70
- Others (Salary)	40.43	43.97
Post-employment benefits	4.19	6.27
<b>Total</b>	<b>62.22</b>	<b>57.94</b>

Note: --

- The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey up to 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	Quarter ended 30.06.2023	Quarter ended 30.06.2022
<b>Loans to KMP</b>		
Loans at the beginning of the quarter	39.57	64.98
Loan advanced during the quarter	2.65	2.6
Repayment received during the quarter	1.83	8.9
Interest charged during the quarter	-	0.17
Interest received during the quarter	2.13	-
Balance at the end of the quarter	<b>38.27</b>	<b>58.85</b>
<b>Loans from KMP</b>	<b>NIL</b>	<b>NIL</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 quarter ended 30.06.2023	Transaction during quarter ended 30.06.2022	Balance as on 30.06.2023	Balance as on 30.06.2022
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	1,024.69	949.53	24,612.84	25,656.18
		Interest Payment	95.80	95.88	-	-
		Guarantee Fee Payment*	2,131.27	2,221.30	-	-
		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 quarter 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 quarter ended 30.06.2023	Transaction during quarter ended 30.06.2022	Balance as on 30.06.2023 [Dr. / (Cr.)]	Balance as on 30.06.2022 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	162.47	144.41	19,440.33	13,892.02
State Bank of India	Repayment of Loan	22.36	22.36	203.35	292.80
Broadcast Engineering Consultants India Limited	Repayment of Loan	444.44	-	7,555.56	-
Life Insurance Corporation of India	Rent - Branch Office	1.87	1.81	-	-
NBCC (India) Limited	Maintenance Charges	1.53	37.44	24.55	-
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	-	4.5	-	-
Solar Energy Corporation of India	Reimbursement of Expenditure	-	-	9.37	9.37
Central Warehousing Corporation	Office Sanitisation	7.63	4.96	-	-

During the quarter, the Company has also received interest of ₹ 3,845.13 Lakhs (as on 30.06.2022: ₹ 403.31 Lakhs) and repayment of principal of ₹ 629.27 Lakhs (as on 30.06.2022: ₹ 166.77 Lakhs) on the loans to government related entities. Further, an amount of ₹ 379.75 Lakhs (as on 30.06.2022: ₹ 3.36 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). During the period, the company has entered into a MoU with NBCC-NSL limited for award of interior work for IREDA office space (Business Centre) at NBCC Office Kidwai Nagar and the same is under process.

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.

## Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)  
CIN: 145100DL19875201027265

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

Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2019															
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	Part-Passu Charge	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with partpassu charge)	Part-Passu Charge	Other assets on which there is part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination	(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 part-passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	(YES/NO)	Book Value	Book Value						Related to Column K			Related to Column F
ASSETS															
Property, Plant and Equipment								20,849.29		20,849.29					
Capital Work-in-Progress								1,128.43		1,128.43					
Right of Use Assets								14,462.63		14,462.63					
Goodwill								1.31		1.31					
Intangible Assets								485.57		485.57					
Investment								9,931.15		9,931.15					
Loans	Receivables under Financing activities			YES	46,41,735.30					46,41,735.30				46,41,735.30	46,41,735.30
Inventories								392.55		392.55					
Trade Receivables								52,653.09		52,653.09					
Cash and Cash Equivalents								1,16,838.15		1,16,838.15					
Bank Balances other than Cash and Cash Equivalents								2,62,358.19		2,62,358.19					
Others								4,79,100.46		51,20,835.65					46,41,735.30
Total					46,41,735.30					51,20,835.65				46,41,735.30	46,41,735.30
LIABILITIES															
Debt securities to which this certificate pertains				YES	2,75,765.46					2,75,765.46					
Other debt sharing part-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings								64,935.27		64,935.27					
Bank Securities															
Trade Payables								1,12,878.02		1,12,878.02					
Lease Liabilities								7,78,568.11		7,78,568.11					
Provisions								3,312.54		3,312.54					
Others															
Total								1,05,875.09		1,05,875.09					
Part-Passu Securities Cover Ratio								10,17,474.76		10,17,474.76					
Cover on Book Value								20,21,691.88		20,21,691.88					
Total								2,30		2,30					
We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed nonconvertible debt securities for the period ended 30.06.2023.															

We confirm that the company has complied with the requirements mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.06.2023.



*Signature*



*Signature*



**Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023**

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
Not Applicable as no fund has been raised through bonds								

B. Statement of Deviation:

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Not Applicable
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: NA	
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:	



**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 ending June 30, 2023	Corresponding Quarter ended June 30, 2022	Previous year ended March 31, 2023
		(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,143.50	786.19	3,483.04
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	439.54	339.86	1,139.25
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	439.54	339.86	1,139.25
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	294.58	225.96	864.63
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	153.35	124.84	825.89
6.	Paid up Equity Share Capital	2,284.60	2,284.60	2,284.60
7.	Reserves (excluding Revaluation Reserve)	4,005.80	3,229.32	3,650.57
8.	Securities Premium Account	-	-	-
9.	Net worth	6,290.40	5,513.92	5,935.17
10.	Paid up Debt Capital/ Outstanding Debt	39,941.73	26,763.69	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	6.35	4.85	6.77
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	1.29	0.99	3.78
	2. Diluted:	1.29	0.99	3.78
14.	Capital Redemption Reserve	-	-	-
15.	Debenture Redemption Reserve	409.55	363.26	397.97
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable

**Notes:**

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 12.08.2023
- 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 [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- 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.

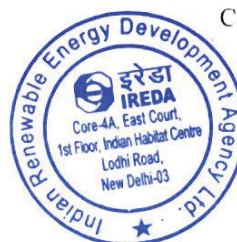

**Pradip Kumar Das**

Chairman &amp; Managing Director

DIN No. 07448576

Date: 12.08.2023

Place: New Delhi





## 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, Bhikaiji Cama Place, New Delhi-110066 INDIA  
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वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

No. IREDA/FS/Q1FY24Results/V/

Dated: 12.08.2023

<b>बी एस ई लिमिटेड / BSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) / Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभोय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फोर्ट / Kala Ghoda, Fort, मुंबई -400 001 / Mumbai -400 001	<b>एन एस ई लिमिटेड / NSE LIMITED</b> लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department, नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd , एक्सचेंज प्लाज़ा / Exchange Plaza , बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex , बान्द्रा (पूर्व) / Bandra (East) , मुंबई -400 051 / Mumbai - 400 051 .
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**विषय: 30.06.2023 को समाप्त तिमाही के लिए वित्तीय परिणाम - ऑडिट रिपोर्ट पर घोषणा**

**Subject : Financial Results for the quarter ended 30.06.2023 – Declaration on Audit Report**

प्रिय महोदया/ महोदय / Dear Madam / Sir ,

सेबी परिपत्र संख्या CIR/CFD/CMD/56/2016 दिनांक 27.05.2016 के अनुपालन में, ऑडिट योग्यताओं के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि करना है कि 30.06.2023 को समाप्त तिमाही के लिए वैधानिक ऑडिटर की रिपोर्ट में कोई क्वालिफिकेशन्स नहीं हैं। विस्तृत ऑडिट रिपोर्ट वित्तीय परिणामों के साथ प्रदान की गई है।

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 quarter ended 30.06.2023 contains no qualifications . The detailed Audit Report has been provided with the financial results .

धन्यवाद / Thanking You ,



भवदीय / Yours faithfully ,



(डॉ. आर. सी. शर्मा) / (Dr. R. C. Sharma)  
महाप्रबंधक (वित्त) एवं सी.एफ.ओ. / General Manager (F&A) & C.F.O.

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  
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**INDEPENDENT AUDITOR'S REPORT  
ON THE AUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2023**

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 quarterly financial results of Indian Renewable Energy Development Agency Limited ('the Company'), for the quarter ended on 30<sup>th</sup> June 2023, (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. give 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 ended 30<sup>th</sup> June 2023.

**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. 88788.73 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 standalone financial results have been compiled from the related audited interim financial statements for the quarter ended 30<sup>th</sup> June, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit and 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the 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

  
(Utkarsh Singh)  
Partner

Membership No. 565593

Place: New Delhi

Date: 12<sup>th</sup> August, 2023

UDIN: 23565593BHA0QL7793