

Shiv & Associates
Chartered Accountants
103 & 105, Ajanta Market, Plot No. 1,
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Chartered Accountants
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Sector 11, Dwarka,
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Independent Auditor's Report on Standalone Interim Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

To

The Board of Directors
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Standalone Interim Financial Results

Opinion

We have audited the accompanying standalone interim financial results of **Indian Renewable Energy Development Agency Limited** ("the Company"), for the quarter and half year ended 30 September 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- i. is presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and half year ended 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act") issued by the Institute of Chartered Accountant of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial result under the provisions of the Act, and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Emphasis of Matter

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 407.20 crores in terms of interim orders of Hon'ble High Courts. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.
- ii. As of 30 September 2024, the reported CRAR of the Company was 20.24 %, this calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective from 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR for the corresponding period as at 30 September 2024 has been restated to 15.84%.

Our opinion on Standalone Interim Financial Results is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Interim Financial Results

These standalone interim financial results for the quarter and half year ended 30 September 2025 have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the company.



Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone interim 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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



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

Other Matters

- i. The limited review of standalone interim financial results for the quarter and half year ended September 30, 2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those standalone financial results vide their limited review audit report dated 10 October 2024. Further, the special purpose interim standalone financial statements for the half year ended September 30, 2024 have also been audited by M/s Shiv & Associates, Chartered Accountants, the Statutory auditor of F.Y. 2024-25 and they have also expressed unmodified opinion on those financial statements vide their audit report dated October 14, 2025.
- ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects.

**For Shiv & Associates
Chartered Accountants**

Firm's Registration Number: 009989N

CA Manish Gupta
Partner

Membership No. 095518

UDIN: 25095518BMJNNC1160



**For Rao & Emmar
Chartered Accountants**

Firm's Registration Number: 003084S

CA Kamal Rai Madhra
Partner

Membership No.: 098607

UDIN: 25098607BMOJKX4087



Place: New Delhi

Date: 14-10-2025

Statement of Standalone Audited Financial Results for the quarter and half year ended 30.09.2025

(₹ in Crores)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations						
i)	Interest Income	2,030.10	1,908.79	1,577.05	3,938.89	3,059.80	6,575.39
ii)	Fees and Commission Income	12.12	15.34	25.63	27.46	50.69	95.71
iii)	Net gain/(loss) on Fair Value Changes	7.58	9.49	17.34	17.07	13.15	13.13
iv)	Other Operating income	7.08	13.67	9.53	20.75	16.18	58.18
	Total Revenue From Operations (I)	2,056.88	1,947.29	1,629.55	4,004.17	3,139.82	6,742.41
II	Other Income	0.57	12.24	0.83	12.81	1.26	12.37
III	Total Income (I+II)	2,057.45	1,959.53	1,630.38	4,016.98	3,141.08	6,754.78
IV	Expenses						
i)	Finance Cost	1,212.96	1,218.27	1,030.18	2,431.23	2,005.11	4,141.03
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	13.71	16.27	32.35	29.98	69.45	41.61
iii)	Impairment on Financial Instruments	69.92	362.61	33.85	432.53	3.82	237.23
iv)	Employee Benefits Expenses	25.95	21.18	20.86	47.13	40.70	81.05
v)	Depreciation, Amortization and Impairment	10.43	9.94	9.43	20.37	18.06	38.80
vi)	Others Expenses	20.26	18.48	37.71	38.74	56.02	86.48
vii)	Corporate Social Responsibility Expense	8.15	8.15	6.09	16.30	12.29	24.78
	Total Expenses (IV)	1,361.38	1,654.90	1,170.47	3,016.28	2,205.45	4,650.98
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	696.07	304.63	459.91	1,000.70	935.63	2,103.80
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	696.07	304.63	459.91	1,000.70	935.63	2,103.80
VIII	Tax Expense						
(i)	Current Tax	140.89	113.36	43.31	254.24	172.91	471.31
(ii)	Deferred Tax	6.18	(55.40)	28.85	(49.22)	(8.70)	(66.11)
IX	Profit/(Loss) from Continuing Operations (VII-VIII)	549.00	246.68	387.75	795.68	771.42	1,698.60
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
X	Profit/(Loss) for the period	549.00	246.68	387.75	795.68	771.42	1,698.60
XI	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurements of the Defined Benefit Plans:-	(4.17)	0.09	(17.06)	(4.08)	(14.94)	(20.78)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1.05	(0.02)	4.29	1.03	3.76	5.23
	Subtotal (A)	(3.12)	0.07	(12.77)	(3.05)	(11.18)	(15.55)
(B)	(i) Items that will be reclassified to Profit or Loss :-						
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	91.04	24.89	137.93	115.93	160.10	111.96
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(22.92)	(6.26)	(34.71)	(29.18)	(40.29)	(28.18)
	Subtotal (B)	68.12	18.63	103.22	86.75	119.81	83.78
	Other Comprehensive Income (A+B)	65.00	18.70	90.45	83.70	108.63	68.23
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)	614.00	265.37	478.20	879.38	880.05	1,766.83
XIII	Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)						
A	For Continuing Operations	1.97	0.91	1.44	2.88	2.87	6.32
B	For Discontinued Operations	-	-	-	-	-	-
C	For Continuing and Discontinued Operations	1.97	0.91	1.44	2.88	2.87	6.32

Note:

- Refer accompanying notes to the financial results.
- Earning per share (EPS) for quarter is not annualised .
- The figure for the quarter ended 30.09.2025 and 30.09.2024 have been derived by deducting the audited figures of three months ended 30.06.2025 and 30.06.2024 from the figures for period ended 30.09.2025 and 30.09.2024 respectively.



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Standalone Statement of Assets and Liabilities

(₹ in Crores)

S.No.	Particulars	As at 30.09.2025	As at 30.09.2024
I	ASSETS		
A	Financial Assets		
	(a) Cash and Cash Equivalents	170.54	494.04
	(b) Bank Balance other than (a) above	800.99	695.31
	(c) Derivative Financial Instruments	739.48	603.00
	(d) Receivables		
	(I) Trade Receivables	5.22	4.95
	(e) Loans	82,622.98	63,718.64
	(f) Investments	780.23	659.12
	(g) Other Financial Assets	22.80	29.28
	Total-Financial Assets (A)	85,142.24	66,204.34
B	Non-financial Assets		
	(a) Current Tax Assets (Net)	196.79	179.46
	(b) Deferred Tax Assets (Net)	414.55	301.90
	(c) Investment Property	0.02	0.02
	(d) Property, Plant and Equipment (PPE)	190.52	204.51
	(e) Capital Work-In-Progress	-	-
	(f) Right of use Assets	140.23	146.64
	(g) Intangible Assets under development	-	-
	(h) Intangible Assets	4.72	4.20
	(i) Other Non-Financial Assets	1,704.69	1,707.38
	Total-Non-Financial Assets (B)	2,651.52	2,544.11
	Total Assets (A+B)	87,793.76	68,748.45
II	LIABILITIES AND EQUITY		
	LIABILITIES		
A	Financial Liabilities		
	(a) Derivative Financial Instruments	26.67	88.36
	(b) Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.21	0.08
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4.70	0.88
	(c) Debt Securities	28,941.56	22,799.72
	(d) Borrowings (Other than Debt Securities)	37,740.64	31,189.47
	(e) Subordinated Liabilities	3,257.18	649.45
	(f) Other Financial Liabilities	2,270.91	1,735.44
	Total-Financial Liabilities (A)	72,241.87	56,463.40
B	Non-Financial Liabilities		
	(a) Provisions	780.72	1,104.17
	(b) Other Non-Financial Liabilities	1,850.99	1,844.75
	Total-Non-Financial Liabilities (B)	2,631.71	2,948.92
C	Equity		
	(a) Equity Share Capital	2,809.23	2,687.76
	(b) Other Equity	10,110.95	6,648.37
	Total-Equity (C)	12,920.18	9,336.13
	Total-Liabilities and Equity(A+B+C)	87,793.76	68,748.45



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Standalone Statement of Cash Flows for the period ended September 30, 2025

(₹ in Crores)

S.No.	Particulars	Period ended 30.09.2025	Period ended 30.09.2024
A	Cash Flow from Operating Activities:		
	Profit Before Tax	1,000.70	935.63
	Adjustment for:		
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.60	0.35
2	Impairment on Financial Instruments	432.53	3.82
3	Depreciation and Amortization	20.37	18.06
4	Amortization adjustment due to WB Grant	0.19	0.19
5	Interest on Lease Liability	0.16	0.17
6	Net Translation/ Transaction Exchange Loss / (Gain)	29.98	69.45
7	Provision Written Back	-	(0.01)
8	Amounts Written Off / Bad debts	0.50	16.62
9	Provisions for Employee Benefits	1.66	2.15
10	Effective Interest Rate on Debt Securities	(0.27)	(3.89)
11	Effective Interest Rate on Subordinated Liabilities	(0.39)	0.04
12	Effective Interest Rate on Loans	16.46	15.03
13	Provision for Indirect Tax (Including on Guarantee Commission) & Others	12.33	14.04
14	Net Loss / (Gain) on Fair Value Changes	17.07	13.15
	Operating Profit before changes in Operating Assets and Liabilities	1,531.89	1,084.80
	Increase / Decrease in Operating Assets / Liabilities		
1	Loan Assets	(8,204.45)	(4,897.08)
2	Other Financial Assets	(277.77)	(696.00)
3	Other Non-Financial Assets	(39.82)	(38.56)
4	Trade Receivables	0.71	1.07
5	Other Non-Financial Liabilities	10.73	37.36
6	Other Financial Liabilities	752.84	435.95
7	Lease Liability	(0.39)	(0.00)
8	Trade Payable	(4.21)	(6.34)
9	Bank Balances other than Cash and Cash Equivalent	(159.65)	(33.64)
		(7,922.01)	(5,197.24)
	Cash Flow from Operations Before Exceptional Items	(6,390.12)	(4,112.44)
	Exceptional Item	-	-
	Net Cash Inflow/(Outflow) from Operations Before Tax	(6,390.12)	(4,112.44)
	Income Tax	(260.40)	(237.25)
	Net Cash Flow from Operating Activities	(6,650.52)	(4,349.69)
B	Cash Flow From Investing Activities		
1	Purchase of Property, Plant & Equipment	(8.13)	(12.85)
2	Sale of Property, Plant & Equipment	0.29	0.07
3	Investment in Government Securities (Net)	(141.47)	-
	Net Cash Flow from Investing Activities	(149.31)	(12.78)
C	Cash Flow from Financing Activities		
1	Proceeds from Issue of Equity Shares	121.47	-
2	Proceeds from Securities Premium	1,884.43	-
3	Share Issue Expenses	(14.87)	-
4	Issue of Debt Securities (Net of redemptions)	495.60	5,090.00
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	453.00	-
6	Raising of Loans other than Debt Securities (Net of repayments)	4,001.04	(307.17)
7	Payment for Lease Liability	(0.14)	(0.53)
	Net Cash flow from Financing Activities	6,940.53	4,782.30
	Net Increase/Decrease in Cash and Cash Equivalents	140.70	419.83
	Cash and Cash Equivalents at the Beginning	29.84	74.21
	Cash and Cash Equivalents at the End	170.54	494.04
	Components of Cash and Cash Equivalents as at end of the period are:		
	In Current Accounts with Banks in Indian Branch	14.59	8.37
	In Current Accounts with Banks in Foreign Branch	0.00	0.54
	In Overdraft Accounts with Banks	145.16	171.60
	In Deposit Accounts with Banks	0.00	303.24
	In Saving Bank Accounts with Banks	10.79	10.29
	Cheques Under Collection/DD In hand and Postage imprest	0.00	0.00
	Total Cash and Cash Equivalent as at end of the period	170.54	494.04

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting period presented above.
- Previous period figures have been rearranged and regrouped wherever necessary.



(Signature)

Notes to the Standalone Audited Financial Results for the quarter and half year ended 30.09.2025

- The above financial results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.10.2025 and have been audited by the Joint Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants and M/s Rao & Emmar, Chartered Accountants.
- 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).
- Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 2,348.90 Crore as on 30.09.2025 (as on 30.09.2024 ₹ 1,687.58 Crore)

Particular	As at 30.09.2025			As at 30.06.2025			As at 30.09.2024		
	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
Loan assets	81033.16	3352.92	84386.08	76549.79	3302.12	79851.91	63046.93	1415.43	64462.36
Impairment Loss allowance*	610.83	1726.23	2337.06	557.28	1687.5	2244.78	923.10	749.84	1672.94
Provisioning Coverage (%)	0.75%	51.48%	2.77%	0.73%	51.10%	2.81%	1.46%	52.97%	2.60%

*excluding on non-fund based facilities

- Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
- 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.
- Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as Annexure A.
- Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company outstanding as on 30.09.2025, security cover of 2.61 times has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as Annexure B.
- The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.09.2025, the Company has issued non-convertible securities to the tune of ₹ 453.00 Crore through private placement. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been annexed at Annexure-C.
- There has been no default as on 30.09.2025 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at Annexure-D.
- The disclosure in respect of related party transactions for the half year ended 30.09.2025 has been annexed at Annexure-E.
- There are no reportable cases of loans transferred/ acquired during the period ended 30.09.2025 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.
- Special Purpose Financial Statements for the period ended 30th September 2024 have been prepared by the Company in relation to the proposed fund raising activities including issue of equity shares through qualified institutions placement (QIP), as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations") and hence figures for 30th September 2024 have been considered as audited comparative for the audited financial statements for the half year ended 30th September 2025. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

In terms of our report of even date attached

For Shiv & Associates,
Chartered Accountants
ICAI Regn. No.- 009989N

CA. Manish Gupta
Partner
Membership No. 095518

For Rao & Emmar
Chartered Accountants
ICAI Regn. No. 003084S

CA. Kamal Rai Madhra
Partner
Membership No. 098607

For and on behalf of the Board of Directors

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576



Place: New Delhi
Date: 14.10.2025

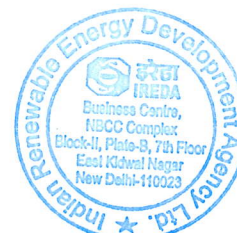
**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015 for the period ended 30.09.2025**

Sl.	Particulars	Unit	As at / for the quarter ended 30.09.2025	As at / for the period ended 30.09.2025	As at / for the quarter ended 30.09.2024	As at / for the period ended 30.09.2024
1	Debt Equity Ratio ¹	times	5.41		5.85	
2	Debt Service Coverage Ratio ²	times	Not Applicable		Not Applicable	
3	Interest Service Coverage Ratio ³	times	Not Applicable		Not Applicable	
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil		Nil	
5	Debenture Redemption Reserve	₹ In Crores	439.01		418.38	
6	Net Worth ²	₹ In Crores	12,920.18		9,336.13	
7	Net Profit After Tax	₹ In Crores	549.00	795.68	387.75	771.42
8	Earning Per Share	₹ per share	1.97	2.88	1.44	2.87
9	Current Ratio ³	times	Not Applicable		Not Applicable	
10	Long Term Debt to Working Capital ³	times	Not Applicable		Not Applicable	
11	Bad Debts to Accounts Receivable Ratio ³	times	Not Applicable		Not Applicable	
12	Current Liability Ratio ³	times	Not Applicable		Not Applicable	
13	Total Debts to Total Assets ⁴	times	0.80		0.79	
14	Debtors Turnover ³	times	Not Applicable		Not Applicable	
15	Inventory Turnover ³	times	Not Applicable		Not Applicable	
16	Operating Margin Percent ⁵	%	33.81%	24.67%	28.17%	29.76%
17	Net Profit Margin Percent ⁶	%	26.68%	19.81%	23.78%	24.56%
18	Sector specific equivalent ratios					
(a)	CRAR ⁷	%	20.10%		15.84%	
(b)	Gross Non Performing Assets Ratio ⁸	%	3.97%		2.19%	
(c)	Net Non Performing Assets Ratio ⁹	%	1.97%		1.04%	

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 = Total Capital Fund (Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of September 30, 2024, the reported CRAR of the Company was 20.24%, comprising Tier I Capital of 18.27% and Tier II Capital of 1.96%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective March 31, 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 30.09.2024 has been restated.
- 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

8



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

Annexure-B

(₹ in Crores)

Related to only those items covered by this certificate																
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination		(Total C to H)	Related to only those items covered by this certificate					Total Value=(K+L-M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is part-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus part passu charge)	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	Related to Column F		
ASSETS		Book Value	Book Value	(YES/NO)	Book Value	Book Value										
Property, Plant and Equipment							190.52			190.52						
Capital Work-in-Progress							-			-						
Right of Use Assets							140.23			140.23						
Goodwill							4.72			4.72						
Intangible Assets							-			-						
Intangible Assets under Development							-			-						
Investments							780.23			780.23						
Loans	Receivables under Financing activities			YES	82,622.98					82,622.98					82,622.98	
Inventories							5.22			5.22					-	
Trade Receivables							170.54			170.54					-	
Cash and Cash Equivalents							800.99			800.99					-	
Bank Balances other than Cash and Cash Equivalents							3,078.33			3,078.33					-	
Others							5,170.78			87,793.76						
Total		-	-	-	82,622.98	-		-							82,622.98	
LIABILITIES																
Debt securities to which this certificate pertains				YES	2,576.60					2,576.60						
Other debt sharing part-passu charge with above debt										-						
Other Debt										-						
Subordinated debt							3,257.18			3,257.18						
Borrowings							8,717.20			37,740.64						
Bank							26,364.97			26,364.97						
Debt Securities							4.91			4.91						
Others							780.72			780.72						
Trade Payables							17,068.74			17,068.74						
Lease Liabilities							56,193.72			87,793.76						
Provisions																
Others																
Total		-			31,600.04											
Cover on Book Value					2.61											
Part-Passu Security Cover Ratio																
We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-conventible debt securities for the period ended 30.09.2025.																

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 30/09/2025.



(Signature)



Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025

A. Statement of utilization of issue proceeds:

(₹ in Crore)								
Name of Issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising of Funds	Amount Raised	Funds Utilized	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited (IREDA)	INE202E08318	Private Placement	IREDA Perpetual Taxable Unsecured Bonds (Series-PDI-II) in the nature of Debentures	15-09-2025	453.00	453.00	NA	NA

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	IREDA Perpetual Taxable Unsecured Bonds (Series-PDI-II) in the nature of Debentures
Date of raising funds	15-09-2025
Amount raised	453.00 Crores
Report filed for quarter ended	30-09-2025
Is there a deviation/ variation in use of funds raised?	Nil
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?	
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: The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.	
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.	



[Handwritten signature]

Annexure D**Disclosure for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter & half year ended September 30 ,2025**

(₹ in Crore)

S. No.	Particulars	Amount (As on 30.09.2025)
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	37,740.64
B	Of the total amount outstanding, amount of default as on date	NIL
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NA
3.	Total financial indebtedness of the listed entity including short- term and long-term debt¹	69,939.38

¹Details of total financial indebtedness of the Company :

(₹ in Crore)

S. No.	Particulars	Amount (As on 30.09.2025)
1.	Debt Securities	28,941.56
2.	Borrowings (Other than Debt Securities)	37,740.64
3.	Subordinated Liabilities	3,257.18
	Total	69,939.38



2 in Columns																				
Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Details of other related party transaction	Value of the related party transaction as reported by the audited financial statements	Remarks on approval by the audit committee	Value of transactions reported period	In case monies are due to or from the party as a result of the transaction		Nature of loan/advance/deposit or other	Details of loan/advance/deposit or other	Cost	Term	Nature (loan/advance/deposit or other)	Interest Rate (%)	Term	Secured/Unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-use)
Sr. No.	Name	PAN	Name	PAN						Relationship of the counterparty with the listed entity or its subsidiary	Value of the related party transaction									
1	IREDA Limited		Korea Ultra Mega Solar Limited		Central govt company	Repayment of Loan	13.11	381.43	386.32	Loan	3.59%	216 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing			
2	IREDA Limited		State Bank of India		Central govt company	Repayment of Loan	0.49	0.85	0.35	Loan	7.70%	216 months	Unsecured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing			
3	IREDA Limited		State Bank of India		Central govt company	Repayment of Loan	570.30	2,225.91	2,796.21	Loan	7.70%	216 months	Unsecured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing			
4	IREDA Limited		Broadband Engineering Consultants India Limited		Central govt company	Loan	-	51.11	51.11	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
5	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	3.96	(0.61)	(0.76)	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
6	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	1.09	-	-	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
7	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.59	-	(0.11)	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
8	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	-	26.00	26.00	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
9	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.48	0.47	1.63	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
10	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
11	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
12	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
13	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
14	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
15	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
16	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
17	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
18	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
19	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
20	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
21	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
22	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
23	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
24	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
25	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
26	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
27	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
28	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
29	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
30	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				
31	IREDA Limited		IREDA Employees Credit Union Provident Fund Trust		Trust Under Control	Contribution	0.85	22.465	22.108	Loan	8% to 36 months	Secured	Renewable energy financing	8% to 36 months	Secured	Renewable energy financing				



Extract of Audited Financial Results (Standalone and Consolidated) for the Quarter and Half Year ended 30 September 2025

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30-Sep-25 (Audited)	30-Jun-25 (Audited)	30-Sep-24 (Audited)	30-Sep-25 (Audited)	30-Sep-24 (Audited)	31-Mar-25 (Audited)	30-Sep-25 (Audited)	30-Jun-25 (Audited)	30-Sep-25 (Audited)	30-Sep-25 (Audited)	31-Mar-25 (Audited)	Year ended (Audited)
1.	Total Income from Operations	2,057.45	1,959.53	1,630.38	4,016.98	3,141.08	6,754.78	2,057.85	1,959.84	4,017.69	6,755.69	2,103.54	2,103.54
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	696.07	304.63	459.91	1,000.70	935.63	2,103.80	696.39	304.84	1,001.23	2,103.54	2,103.54	2,103.54
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	696.07	304.63	459.91	1,000.70	935.63	2,103.80	696.39	304.84	1,001.23	2,103.54	2,103.54	2,103.54
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	549.00	246.68	387.75	795.68	771.42	1,698.60	549.33	246.88	796.21	1,698.34	1,698.34	1,698.34
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	614.00	265.37	478.20	879.38	880.05	1,766.83	614.76	266.21	880.97	1,767.21	1,767.21	1,767.21
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,809.23	2,809.23	2,687.76	2,809.23	2,687.76	2,687.76	2,809.23	2,809.23	2,809.23	2,809.23	2,687.76	2,687.76
7.	Reserves (excluding Revaluation Reserve)	10,110.95	9,592.63	6,648.37	10,110.95	6,648.37	7,578.40	10,112.92	9,593.20	10,112.92	10,112.92	7,578.78	7,578.78
8.	Securities Premium Account (net)	2,737.56	2,737.57	863.63	2,737.56	863.63	864.26	2,737.56	2,737.57	2,737.56	2,737.56	864.26	864.26
9.	Net worth	12,920.18	12,401.86	9,336.13	12,920.18	9,336.13	10,266.16	12,922.15	12,402.43	12,922.15	10,266.54	10,266.54	10,266.54
10.	Paid up Debt Capital/ Outstanding Debt	69,939.39	66,398.32	54,638.64	69,939.39	54,638.64	64,740.31	69,939.39	66,398.32	69,939.39	64,740.31	64,740.31	64,740.31
11.	Debt Equity Ratio	5.41	5.35	5.85	5.41	5.85	6.31	5.41	5.35	5.41	5.41	6.31	6.31
12.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)												
	A. Basic:	1.97	0.91	1.44	2.88	2.87	6.32	1.97	0.91	2.88	2.88	6.32	6.32
	B. Diluted:	1.97	0.91	1.44	2.88	2.87	6.32	1.97	0.91	2.88	2.88	6.32	6.32
13.	Debtenture Redemption Reserve	439.01	439.01	418.38	439.01	418.38	439.01	439.01	439.01	439.01	439.01	439.01	439.01

Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.10.2025 and have been audited by the Joint Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and half yearly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company www.ireda.in/financial-results and on the websites of Stock Exchanges www.bseindia.com & www.nseindia.com.
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at www.bseindia.com and www.nseindia.com respectively.
- The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec- City) for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Inline consolidated financial results has been prepared w.e.f quarter ended 31.03.2025.

QR Code for
Accessing
financial
Results



Date : 14.10.2025
Place : New Delhi

Pradip Kumar Das
Chairman and Managing Director
DIN No. 07448576

By Upload

No. IREDA/FS/H1FY26Results/V/

Dated: 14.10.2025

बी एस ई लिमिटेड / BSE LIMITED 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	एन एस ई लिमिटेड / NSE LIMITED 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: विषय: 30.09.2025 को समाप्त तिमाही एवं अर्धवार्षिक अवधि के लिए वित्तीय परिणाम - स्टैंडअलोन वित्तीय विवरणों पर लेखापरीक्षा रिपोर्ट पर घोषणा

Subject: Financial Results for the quarter & half year ended 30.09.2025 – Declaration on Audit Report on Standalone Financials Statements

महोदया/ महोदय / Madam / Sir,

सेबी परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/0155 दिनांक 11.11.2024 के अनुपालन में, लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 30.09.2025 को समाप्त तिमाही एवं अर्धवार्षिक अवधि के लिए स्टैंडअलोन वित्तीय विवरणों पर लेखा परीक्षा रिपोर्ट में कोई क्वालिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।

In compliance with the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024, regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Audit Report on Standalone Financial Statements for the quarter and half year ended 30.09.2025 contains no qualifications. The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

कार्यकारी निदेशक (वित्त) / Executive Director (F&A)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066, भारत

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi - 110066, INDIA दूरभाष/Phone : +91-11-2671 7401 - 2671 7412, फ़ैक्स/Fax : +91-11-2671 7416 ई-मेल / E-mail : cmd@ireda.in

बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

Business Centre : NBCC Complex, Block -II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi -110023, INDIA दूरभाष/Phone : +91-11-2460 4157, 2434 7700 - 2434 7799

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Chartered Accountants
103 & 105, Ajanta Market, Plot No. 1,
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Delhi – 110092

Rao & Emmar
Chartered Accountants
489, II Floor, Pocket 4,
DDA LIG Flats
Sector 11, Dwarka,
New Delhi – 110075

Independent Auditor's Report on Consolidated Interim Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and half year ended 30 September 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To

The Board of Directors
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Consolidated Interim Financial Results

Opinion

We have audited the accompanying consolidated interim financial results of **Indian Renewable Energy Development Agency Limited** ('the Holding Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the quarter and half year ended 30 September 2025, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated interim financial results:

- a. Include the financial results of the following entities:
 - **Indian Renewable Energy Development Agency Limited (Parent Company)**
 - **IREDA Global Green Energy Finance IFSC Limited (Subsidiary Company)**
- b. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and half year ended 30 September 2025.



Basis for Opinion

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

Emphasis of Matter

- i. The holding company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 407.20 crores in terms of interim orders of Hon'ble High Courts. Statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in these accounts accordingly.
- ii. As of 30 September 2024, the reported CRAR of the Company was 20.24 %, this calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective from 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR for the corresponding period as at 30 September 2024 has been restated to 15.84%.

Our opinion on Consolidated Interim financial results is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Interim Financial Results

The statement has been prepared on the basis of the consolidated interim financial statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and direction 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 the regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group 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 respective consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the Management and Directors of the Holding company, as aforesaid.



In preparing the Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the statement 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 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 the Statement.

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 statement, 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 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 Group 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 Consolidated interim 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated interim financial results, including the disclosures, and whether the Consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of Holding Company and Subsidiary 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- i. The consolidated financial results include audited financial results of one subsidiary, whose financial statements reflect total assets of Rs. 29.76 crores as at 30 September 2025, total revenue of Rs. 0.08 crore, and net profit of Rs. 0.53 crores for the quarter and half year ended 30 September 2025, other comprehensive income Rs 1.06 crores and net cash inflow Rs 1.69 crores as considered in the consolidated interim financial results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the consolidated interim financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. As per past practice, in respect of loan assets, the holding company has provided an expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent expert appointed by the holding company, which inter alia includes assumptions based on technical parameters / certain aspects.

For Shiv & Associates
Chartered Accountants

Firm's Registration Number: 009989N

CA Manish Gupta
Partner

Membership No.: 095518

UDIN: 25095518MJNND196Z



For Rao & Emmar
Chartered Accountants

Firm's Registration Number: 003084S

CA Kamal Rai Madhra
Partner

Membership No.: 098607

UDIN: 25098607BMOJKY5696



Place: New Delhi

Date: 14-10-2025

Statement of Consolidated Audited Financial Results for the quarter and half year ended 30.09.2025

S.No.	Particulars	Quarter ended			Half Year ended		(₹ in Crores)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	31.03.2025
I	Revenue From Operations						
i)	Interest Income	2,030.43	1,909.10	1,577.05	3,939.53	3,059.80	6,576.30
ii)	Fees and Commission Income	12.19	15.34	25.63	27.53	50.69	95.71
iii)	Net gain/(loss) on Fair Value Changes	7.58	9.49	17.34	17.07	13.15	13.13
iv)	Other Operating Income	7.08	13.67	9.53	20.75	16.18	58.18
	Total Revenue From Operations (I)	2,057.28	1,947.60	1,629.55	4,004.88	3,139.82	6,743.32
II	Other Income	0.57	12.24	0.83	12.81	1.26	12.37
III	Total Income (I+II)	2,057.85	1,959.84	1,630.38	4,017.69	3,141.08	6,755.69
IV	Expenses						
i)	Finance Cost	1,212.97	1,218.27	1,030.18	2,431.24	2,005.11	4,141.05
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	13.71	16.27	32.35	29.98	69.45	41.61
iii)	Impairment on Financial Instruments	69.92	362.61	33.85	432.53	3.82	237.23
iv)	Employee Benefits Expenses	25.95	21.23	20.86	47.18	40.70	81.66
v)	Depreciation, Amortization and Impairment	10.44	9.96	9.43	20.40	18.06	38.87
vi)	Others Expenses	20.32	18.51	37.71	38.83	56.02	86.95
vii)	Corporate Social Responsibility Expense	8.15	8.15	6.09	16.30	12.29	24.78
	Total Expenses (IV)	1,361.46	1,655.00	1,170.47	3,016.46	2,205.45	4,652.15
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	696.39	304.84	459.91	1,001.23	935.63	2,103.54
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	696.39	304.84	459.91	1,001.23	935.63	2,103.54
VIII	Tax Expense						
(i)	Current Tax	140.88	113.36	43.31	254.24	172.91	471.31
(ii)	Deferred Tax	6.18	(55.40)	28.85	(49.22)	(8.70)	(66.11)
IX	Profit/(Loss) from Continuing Operations (VII-VIII)	549.33	246.88	387.75	796.21	771.42	1,698.34
	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
X	Profit/(Loss) for the period	549.33	246.88	387.75	796.21	771.42	1,698.34
XI	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurements of the Defined Benefit Plans:-	(4.17)	0.09	(17.06)	(4.08)	(14.94)	(20.78)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1.05	(0.02)	4.29	1.03	3.76	5.23
	Subtotal (A)	(3.12)	0.07	(12.77)	(3.05)	(11.18)	(15.55)
(B)	(i) Items that will be reclassified to Profit or Loss :-						
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	91.04	24.89	137.93	115.93	160.10	111.96
	-Translation Reserve on Consolidation	0.43	0.63	-	1.06	-	0.64
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(22.91)	(6.26)	(34.71)	(29.18)	(40.29)	(28.18)
	Subtotal (B)	68.56	19.26	103.22	87.82	119.81	84.42
	Other Comprehensive Income (A+B)	65.43	19.33	90.45	84.76	108.63	68.87
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)	614.76	266.21	478.20	880.97	880.05	1,767.21
XIII	Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)						
A	For Continuing Operations	1.97	0.91	1.44	2.88	2.87	6.32
B	For Discontinued Operations	-	-	-	-	-	-
C	For Continuing and Discontinued Operations	1.97	0.91	1.44	2.88	2.87	6.32

Note:

- Refer accompanying notes to the financial results.
- Earning per share (EPS) for quarter is not annualised.
- The figure for the quarter ended 30.09.2025 and 30.09.2024 have been derived by deducting the audited figures of three months ended 30.06.2025 and 30.06.2024 from the figures for period ended 30.09.2025 and 30.09.2024 respectively.



Consolidated Statement of Assets and Liabilities

(₹ in Crores)			
S.No.	Particulars	As at 30.09.2025	As at 30.09.2024
I	ASSETS		
A	Financial Assets		
	(a) Cash and Cash Equivalents		
	(b) Bank Balance other than (a) above	199.68	494.04
	(c) Derivative Financial Instruments	800.99	695.31
	(d) Receivables	739.48	603.00
	(I) Trade Receivables		
	(e) Loans	5.22	4.95
	(f) Investments	82,622.98	63,718.64
	(g) Other Financial Assets	754.23	659.12
		21.20	29.28
	Total-Financial Assets (A)	85,143.78	66,204.34
B	Non-financial Assets		
	(a) Current Tax Assets (Net)	196.93	179.46
	(b) Deferred Tax Assets (Net)	414.55	301.90
	(c) Investment Property	0.02	0.02
	(d) Property, Plant and Equipment (PPE)	190.52	204.51
	(e) Capital Work-In-Progress	-	-
	(f) Right of use Assets	140.41	146.64
	(g) Intangible Assets under development	0.23	-
	(h) Intangible Assets	4.72	4.20
	(i) Other Non-Financial Assets	1,704.75	1,707.38
	Total-Non-Financial Assets (B)	2,652.13	2,544.11
	Total Assets (A+B)	87,795.91	68,748.45
II	LIABILITIES AND EQUITY		
	LIABILITIES		
A	Financial Liabilities		
	(a) Derivative Financial Instruments		
	(b) Payables	26.67	88.36
	(I) Trade Payables		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	0.21	0.08
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4.70	0.88
	(c) Debt Securities	28,941.56	22,799.72
	(d) Borrowings (Other than Debt Securities)	37,740.64	31,189.47
	(e) Subordinated Liabilities	3,257.18	649.45
	(f) Other Financial Liabilities	2,271.09	1,735.44
	Total-Financial Liabilities (A)	72,242.05	56,463.40
B	Non-Financial Liabilities		
	(a) Provisions	780.72	1,104.17
	(b) Other Non-Financial Liabilities	1,850.99	1,844.75
	Total-Non-Financial Liabilities (B)	2,631.71	2,948.92
C	Equity		
	(a) Equity Share Capital	2,809.23	2,687.76
	(b) Other Equity	10,112.92	6,648.37
	Total-Equity (C)	12,922.15	9,336.13
	Total-Liabilities and Equity(A+B+C)	87,795.91	68,748.45



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Consolidated Statement of Cash Flows for the period ended September 30, 2025

		(₹ in Crores)	
S.No.	Particulars	Period ended 30.09.2025	Period ended 30.09.2024
A	Cash Flow from Operating Activities:		
	Profit Before Tax	1,001.23	935.63
	Adjustment for:		
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	0.60	0.35
2	Impairment on Financial Instruments	432.53	3.82
3	Depreciation and Amortization	20.40	18.06
4	Amortization adjustment due to WB Grant	0.19	0.19
5	Interest on Lease Liability	0.17	0.17
6	Net Translation/ Transaction Exchange Loss / (Gain)	31.05	69.45
7	Provision Written Back	-	(0.01)
8	Amounts Written Off / Bad debts	0.50	16.62
9	Provisions for Employee Benefits	1.66	2.15
10	Effective Interest Rate on Debt Securities	(0.27)	(3.89)
11	Effective Interest Rate on Subordinated Liabilities	(0.39)	0.04
12	Effective Interest Rate on Loans	16.46	15.03
13	Provision for Indirect Tax (Including on Guarantee Commission) & Others	12.33	14.04
14	Net Loss / (Gain) on Fair Value Changes	17.07	13.15
	Operating Profit before changes in Operating Assets and Liabilities	1,533.53	1,084.80
	Increase / Decrease in Operating Assets / Liabilities		
1	Loan Assets	(8,204.45)	(4,897.08)
2	Other Financial Assets	(277.32)	(696.00)
3	Other Non-Financial Assets	(39.89)	(38.56)
4	Trade Receivables	0.71	1.07
5	Other Non-Financial Liabilities	10.73	37.36
6	Other Financial Liabilities	752.64	435.95
7	Lease Liability	(0.22)	(0.00)
8	Trade Payable	(4.22)	(6.34)
9	Bank Balances other than Cash and Cash Equivalent	(159.65)	(33.64)
	Cash Flow from Operations Before Exceptional Items	(7,921.67)	(5,197.24)
	Exceptional Item	(6,388.14)	(4,112.44)
	Net Cash Inflow/(Outflow) from Operations Before Tax	(6,388.14)	(4,112.44)
	Income Tax	(260.44)	(237.25)
	Net Cash Flow from Operating Activities	(6,648.58)	(4,349.69)
B	Cash Flow From Investing Activities		
1	Purchase of Property, Plant & Equipment	(8.15)	(12.85)
2	Sale of Property, Plant & Equipment	0.29	0.07
3	Intangible Asset Under Development	(0.23)	-
4	Investment in Government Securities (Net)	(141.47)	-
	Net Cash Flow from Investing Activities	(149.56)	(12.78)
C	Cash Flow from Financing Activities		
1	Proceeds from Issue of Equity Shares	121.47	-
2	Proceeds from Securities Premium	1,884.43	-
3	Share Issue Expenses	(14.87)	-
4	Issue of Debt Securities (Net of redemptions)	495.60	5,090.00
5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	453.00	-
6	Raising of Loans other than Debt Securities (Net of repayments)	4,001.04	(307.17)
7	Payment for Lease Liability	(0.14)	(0.53)
	Net Cash flow from Financing Activities	6,940.53	4,782.30
	Net Increase/Decrease in Cash and Cash Equivalents	142.39	419.83
	Cash and Cash Equivalents at the Beginning	57.29	74.21
	Cash and Cash Equivalents at the End	199.68	494.04
	Components of Cash and Cash Equivalents as at end of the period are:		
	In Current Accounts with Banks in Indian Branch	14.59	8.37
	In Current Accounts with Banks in Foreign Branch	0.07	0.54
	Short term Deposits in Foreign Branches	29.07	-
	In Overdraft Accounts with Banks	145.16	171.60
	In Deposit Accounts with Banks	0.00	303.24
	In Saving Bank Accounts with Banks	10.79	10.29
	Cheques Under Collection/DD In hand and Postage imprest	0.00	0.00
	Total Cash and Cash Equivalent as at end of the period	199.68	494.04

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting period presented above.
- Previous period figures have been rearranged and regrouped wherever necessary.



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Notes to the Consolidated Audited Financial Results for the quarter and half year ended 30.09.2025

1. The above financial results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.10.2025 and have been audited by the Joint Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants and M/s Rao & Emmar, Chartered Accountants.
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. The Company has incorporated a subsidiary at IFSC GIFT City, Gujarat, for which registration certificate to undertake activities as a finance company has been received on 18.02.2025 from IFSCA. Consolidated financial results have been prepared w.e.f. quarter ended 31.03.2025 in accordance with the Indian Accounting Standard 110 : Consolidated Financial Statements.
4. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 2,348.90 Crore as on 30.09.2025 (as on 30.09.2024 ₹ 1,687.58 Crore)

Particular	As at 30.09.2025			As at 30.06.2025			As at 30.09.2024		
	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
Loan assets	81033.16	3352.92	84386.08	76549.79	3302.12	79851.91	63046.93	1415.43	64462.36
Impairment Loss allowance*	610.83	1726.23	2337.06	557.28	1687.5	2244.78	923.10	749.84	1672.94
Provisioning Coverage (%)	0.75%	51.48%	2.77%	0.73%	51.10%	2.81%	1.46%	52.97%	2.60%

*excluding on non-fund based facilities

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. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
8. There are no reportable cases of loans transferred/ acquired during the period ended 30.09.2025 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.
9. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

In terms of our report of even date attached

For Shiv & Associates,
Chartered Accountants
ICAI Regn. No.- 009989N

CA. Manish Gupta
Partner
Membership No. 095518

For Rao & Emmar
Chartered Accountants
ICAI Regn. No. 003084S

CA. Kamal Rai Madhra
Partner
Membership No. 098607

For and on behalf of the Board of Directors



Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place: New Delhi
Date: 14.10.2025



**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015 for the period ended 30.09.2025**

Sl.	Particulars	Unit	As at / for the quarter ended 30.09.2025	As at / for the period ended 30.09.2025	As at / for the quarter ended 30.09.2024	As at / for the period ended 30.09.2024
1	Debt Equity Ratio ¹	times	5.41		5.85	
2	Debt Service Coverage Ratio ³	times	Not Applicable		Not Applicable	
3	Interest Service Coverage Ratio ³	times	Not Applicable		Not Applicable	
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil		Nil	
5	Debtenture Redemption Reserve	₹ In Crores	439.01		418.38	
6	Net Worth ²	₹ In Crores	12,922.15		9,336.13	
7	Net Profit After Tax	₹ In Crores	549.33	796.21	387.75	771.42
8	Earning Per Share	₹ per share	1.97	2.88	1.44	2.87
9	Current Ratio ³	times	Not Applicable		Not Applicable	
10	Long Term Debt to Working Capital ³	times	Not Applicable		Not Applicable	
11	Bad Debts to Accounts Receivable Ratio ³	times	Not Applicable		Not Applicable	
12	Current Liability Ratio ³	times	Not Applicable		Not Applicable	
13	Total Debts to Total Assets ⁴	times	0.80		0.79	
14	Debtors Turnover ³	times	Not Applicable		Not Applicable	
15	Inventory Turnover ³	times	Not Applicable		Not Applicable	
16	Operating Margin Percent ⁵	%	33.82%	24.68%	28.17%	29.76%
17	Net Profit Margin Percent ⁶	%	26.69%	19.82%	23.78%	24.56%

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



भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
(भारत सरकार का प्रतिष्ठान)
Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)

पंजीकृत कार्यालय : प्रथम तल, कोर-4-ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003, भारत
Registered Office : 1st Floor, Core- 4 'A', East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003, INDIA
दूरभाष/Phone : +91-11-2468 2206 - 19, फैक्स/Fax : +91-11-2468 2202 वेबसाइट/Website : www.ireda.in
CIN : L65100DL1987GOI027265

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Dated: 14.10.2025

बी एस ई लिमिटेड / BSE LIMITED 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	एन एस ई लिमिटेड / NSE LIMITED लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd , एक्सचेंज प्लाजा / Exchange Plaza , बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex , बान्द्रा (पूर्व) / Bandra (East) , मुंबई -400 051 /Mumbai - 400 051 .
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विषय: विषय: 30.09.2025 को समाप्त तिमाही एवं अर्धवार्षिक अवधि के लिए वित्तीय परिणाम - कंसोलिडेटेड वित्तीय विवरणों पर लेखापरीक्षा रिपोर्ट पर घोषणा

Subject: Financial Results for the quarter & half year ended 30.09.2025 – Declaration on Audit Report on Consolidated Financials Statements

महोदया/ महोदय / Madam / Sir ,

सेबी परिपत्र संख्या SEBI/HO/CFD/PoD2/CIR/P/0155 दिनांक 11.11.2024 के अनुपालन में, लेखा परीक्षा योग्यता के प्रभाव के प्रकटीकरण के संबंध में, यह पुष्टि की जाती है कि 30.09.2025 को समाप्त तिमाही एवं अर्धवार्षिक अवधि के लिए कंसोलिडेटेड वित्तीय विवरणों पर लेखा परीक्षा रिपोर्ट में कोई कॉलिफिकेशन्स नहीं है। उक्त अवधि के वित्तीय परिणामों के साथ विस्तृत लेखा परीक्षा रिपोर्ट प्रदान की गई है।।

In compliance with the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024, regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Audit Report on Consolidated Financial Statements for the quarter and half year ended 30.09.2025 contains no qualifications. The detailed Audit Report has been provided with the financial results for the said period.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully



(एस.के. शर्मा) / (S.K. Sharma)

कार्यकारी निदेशक (वित्त) / Executive Director (F&A)

कॉर्पोरेट कार्यालय : तीसरा तल, अगस्त क्रांति भवन, भीकाएजी कामा प्लेस, नई दिल्ली-110066, भारत

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बिजनेस सेंटर : एनबीसीसी कॉम्प्लेक्स, ब्लॉक -II, प्लेट-बी, 7वीं मंजिल, पूर्वी किदवाई नगर, नई दिल्ली-110023, भारत

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