



# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (भारत सरकार का प्रतिष्ठान)

## Indian Renewable Energy Development Agency Limited (A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066 भारत  
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066 INDIA  
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in  
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

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No. IREDA/FS/Q3FY24Results/V/

Dated: 20.01.2024

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|--|---|
| <b>बी एस ई लिमिटेड / BSE LIMITED</b><br>लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department<br>बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) /Bombay Stock Exchange Ltd. (BSE) /<br>फ़िरोज़ जीजीभीय टावर्स / Phiroze Jeejeebhoy Towers<br>दलाल स्ट्रीट / Dalal Street,<br>काला घोड़ा , फोर्ट / Kala Ghoda ,Fort,<br>मुंबई -400 001 / Mumbai -400 001 | <b>एन एस ई लिमिटेड / NSE LIMITED</b><br>लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department,<br>नेशनल स्टॉक एक्सचेंज इंडिया लिमिटेड / National Stock Exchange of India Ltd ,<br>एक्सचेंज प्लाज़ा / Exchange Plaza ,<br>बान्द्रा कुर्ला कॉम्प्लेक्स / Bandra Kurla complex ,<br>बान्द्रा (पूर्व) / Bandra (East) ,<br>मुंबई -400 051 /Mumbai - 400 051 . |
|--|---|

**विषय / Subject : 31.12.2023 को समाप्त तिमाही और नौ माह के वित्तीय परिणाम / Financial Results for the quarter & nine months ended 31.12.2023**

प्रिय महोदय/महोदया / Dear Sir/ Madam,

कृपया 31.12.2023 को समाप्त तिमाही और नौ महीनों 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 & nine months ended 31.12.2023:

- 31.12.2023 को समाप्त तिमाही और नौ माह के वित्तीय परिणाम / Financial Results for the quarter & nine months ended 31.12.2023.
- 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 कॉलिफिकेशन्स ना होने की घोषणा / Declaration on Audit Report for containing no qualifications.
- ऑडिट रिपोर्ट / Audit Report

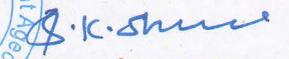
इरेडा के निदेशक मंडल ने 20.01.2024 को आयोजित अपनी बैठक में 31.12.2023 को समाप्त तिमाही और नौ महीनों के लिए लेखापरीक्षित वित्तीय परिणामों को मंजूरी दे दी है और रिकॉर्ड पर ले लिया है, जिसकी लेखा परीक्षा समिति द्वारा विधिवत समीक्षा की गई है।

The Board of Directors of IREDA at its meeting held on 20.01.2024 have approved and taken on record the audited financial results for the quarter & nine months ended 31.12.2023 which have been duly reviewed by the Audit Committee.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully,



  
(एस.के. शर्मा) / (S.K. Sharma)  
महाप्रबंधक (वित्त) / General Manager (F&A)

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

Financial Results for the Quarter and Nine Months ended 31.12.2023

(₹ in Lakhs)

| S.No.       | Particulars  | Quarter ended      | Quarter ended      | Quarter ended    | Nine Months ended  | Nine Months ended  | Year ended         |
|-------------|--|--------------------|--------------------|------------------|--------------------|--------------------|--------------------|
|             |  | 31.12.2023         | 30.09.2023         | 31.12.2022       | 31.12.2023         | 31.12.2022         | 31.03.2023         |
|             |  | (A)                | (B)                | (C)              | (D)                | (E)                | (F)                |
|             |  | (Audited)          | (Audited)          | (Audited)        | (Audited)          | (Audited)          | (Audited)          |
| <b>I</b>    | <b>Revenue from Operations</b>   |                    |                    |                  |                    |                    |                    |
| i)          | Interest Income  | 1,20,810.30        | 1,15,295.87        | 84,684.47        | 3,49,378.86        | 2,37,978.71        | 3,37,382.67        |
| ii)         | Fees and Commission Income   | 1,988.06           | 1,060.80           | 916.10           | 4,074.54           | 2,529.62           | 3,733.28           |
| iii)        | Net gain/(loss) on fair value changes on derivatives   | 817.91             | 79.47              | 577.05           | (314.15)           | 1,583.84           | 1,242.79           |
| iv)         | Other Operating Income   | 1,668.95           | 1,226.49           | 689.05           | 4,129.25           | 2,501.57           | 5,838.75           |
|             | <b>Total Revenue from operations (I)</b>   | <b>1,25,285.22</b> | <b>1,17,662.63</b> | <b>86,866.67</b> | <b>3,57,268.50</b> | <b>2,44,593.74</b> | <b>3,48,197.49</b> |
| <b>II</b>   | <b>Other Income</b>  | <b>34.36</b>       | <b>33.28</b>       | <b>31.09</b>     | <b>96.89</b>       | <b>79.01</b>       | <b>106.93</b>      |
| <b>III</b>  | <b>Total Income (I+II)</b>   | <b>1,25,319.58</b> | <b>1,17,695.91</b> | <b>86,897.76</b> | <b>3,57,365.39</b> | <b>2,44,672.75</b> | <b>3,48,304.42</b> |
| <b>IV</b>   | <b>Expenses</b>  |                    |                    |                  |                    |                    |                    |
| i)          | Finance Cost   | 75,996.71          | 79,315.96          | 52,357.66        | 2,31,686.40        | 1,45,082.38        | 2,08,843.82        |
| ii)         | Net translation/ transaction exchange loss(gain)   | 2,347.51           | (2,731.28)         | 1,534.31         | (657.43)           | 1,985.03           | 2,402.56           |
| iii)        | Impairment on financial instruments  | 3,771.27           | (1,693.75)         | 4,951.05         | (7,666.26)         | 1,666.07           | 6,657.91           |
| iv)         | Employee Benefits Expenses   | 1,932.66           | 2,101.76           | 1,669.13         | 5,227.27           | 4,679.64           | 6,309.29           |
| v)          | Depreciation, amortization and impairment  | 821.27             | 712.90             | 605.43           | 2,123.29           | 1,752.45           | 2,349.84           |
| vi)         | Others expenses  | 1,811.20           | 1,592.80           | 2,235.59         | 5,619.97           | 4,247.79           | 7,118.64           |
| vii)        | Corporate Social Responsibility Expense  | 25.26              | 407.98             | 74.17            | 475.06             | 172.32             | 697.44             |
|             | <b>Total Expenses (IV)</b>   | <b>86,705.88</b>   | <b>79,706.37</b>   | <b>63,427.34</b> | <b>2,36,808.30</b> | <b>1,59,585.68</b> | <b>2,34,379.50</b> |
| <b>V</b>    | <b>Profit/(loss) before exceptional items and tax (III-IV)</b>   | <b>38,613.70</b>   | <b>37,989.54</b>   | <b>23,470.42</b> | <b>1,20,557.09</b> | <b>85,087.07</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>38,613.70</b>   | <b>37,989.54</b>   | <b>23,470.42</b> | <b>1,20,557.09</b> | <b>85,087.07</b>   | <b>1,13,924.92</b> |
| <b>VIII</b> | <b>Tax expense</b>   |                    |                    |                  |                    |                    |                    |
| (i)         | Income tax   | 5,330.69           | 8,284.71           | (262.14)         | 25,635.22          | 16,892.91          | 25,317.27          |
| (ii)        | Deferred tax   | (270.78)           | 1,231.60           | 3,657.92         | 3,436.57           | 7,092.94           | 2,144.82           |
| <b>IX</b>   | <b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>  | <b>33,553.79</b>   | <b>28,473.23</b>   | <b>20,074.63</b> | <b>91,485.30</b>   | <b>61,101.23</b>   | <b>86,462.83</b>   |
| <b>X</b>    | <b>Profit/(loss) for the period</b>  | <b>33,553.79</b>   | <b>28,473.23</b>   | <b>20,074.63</b> | <b>91,485.30</b>   | <b>61,101.23</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:-  | (43.29)            | (21.05)            | (2.99)           | (73.37)            | 20.58              | (155.44)           |
|             | (ii) Income tax relating to items that will not be reclassified to profit or loss  | 10.89              | 5.30               | 0.75             | 18.47              | (5.18)             | 39.12              |
|             | <b>Subtotal (A)</b>  | <b>(32.40)</b>     | <b>(15.75)</b>     | <b>(2.23)</b>    | <b>(54.91)</b>     | <b>15.40</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   | 11,956.89          | (2,561.59)         | 14,366.21        | (9,469.36)         | (10,089.67)        | (5,021.14)         |
|             | (ii) Income tax relating to items that will be reclassified to profit or loss  | (3,009.31)         | 644.71             | (3,615.69)       | 2,383.25           | 2,539.37           | 1,263.72           |
|             | <b>Subtotal (B)</b>  | <b>8,947.58</b>    | <b>(1,916.88)</b>  | <b>10,750.52</b> | <b>(7,086.11)</b>  | <b>(7,550.30)</b>  | <b>(3,757.42)</b>  |
|             | <b>Other Comprehensive Income (A+B)</b>  | <b>8,915.18</b>    | <b>(1,932.63)</b>  | <b>10,748.29</b> | <b>(7,141.02)</b>  | <b>(7,534.90)</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>42,468.97</b>   | <b>26,540.60</b>   | <b>30,822.92</b> | <b>84,344.28</b>   | <b>53,566.32</b>   | <b>82,589.09</b>   |
| <b>XIII</b> | <b>Earning per equity share (for continuing operations)</b>  |                    |                    |                  |                    |                    |                    |
|             | Basic (₹)  | 1.38               | 1.25               | 0.88             | 3.91               | 2.67               | 3.78               |
|             | Diluted (₹)  | 1.38               | 1.25               | 0.88             | 3.91               | 2.67               | 3.78               |

Note:

- The figure for the quarter ended 31.12.2023 and 31.12.2022 have been derived by deducting the year to date audited figures of 30.09.2023 and 30.09.2022 from the audited figures for the period ended 31.12.2023 and 31.12.2022.
- Refer accompanying notes to the financial results.
- Earning per share (EPS) is not annualised for the quarter and period ended.



**Notes to the Audited Financial Results for the quarter and nine months ended 31.12.2023 :-**

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 20.01.2024.
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. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 1,67,678.17 Lakhs as on 31.12.2023 (as on 31.12.2022 ₹ 1,69,788.98 Lakhs)

(₹ in Lakhs)

| S No. | Particulars               | As at 31.12.2023 |             |              | As at 31.12.2022 |             |              |
|-------|---------------------------|------------------|-------------|--------------|------------------|-------------|--------------|
|       |                           | Stage 1&2        | Stage 3     | Total        | Stage 1&2        | Stage 3     | Total        |
| 1     | Loan assets               | 49,01,525.43     | 1,46,484.00 | 50,48,009.43 | 36,20,731.15     | 1,60,832.74 | 37,81,563.90 |
| 2     | Impairment Loss Allowance | 96,794.96        | 70,792.39   | 1,67,587.35  | 83,820.87        | 85,555.48   | 1,69,376.36  |
| 3     | Provisioning Coverage(%)  | 1.97%            | 48.33%      | 3.32%        | 2.32%            | 53.20%      | 4.47%        |

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
5. 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.
6. The additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
7. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 31.12.2023, 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 B**.
8. 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 31.12.2023, the company has issued non-convertible securities to the tune of 168,300 Lakhs 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**.
9. During the period ended 31.12.2023, the Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of Rs.10/- each, consisting of fresh issue 40,31,64,706 equity shares and an offer for sale (OFS) of 26,87,76,471 equity shares by the selling shareholders i.e. Government of India, at an Offer issue price of ₹ 32/- per equity share (including premium of ₹ 22/- per equity share), aggregating to ₹ 2,15,021.18 Lakhs. An amount of ₹ 85,836.45 Lakhs (net of Securities Transaction Tax) was remitted to the selling shareholder for the OFS.

The company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,29,012.71 Lakhs. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29<sup>th</sup> November 2023. The utilization of the net proceeds is summarized as below: -

| Objects of the issue as per prospectus  | Net proceeds* | Amount to be utilized as per prospectus – Net proceeds* | Utilisation up to 31 <sup>st</sup> December 2023 | Unutilized amount up to 31 <sup>st</sup> December 2023 |
|---|---------------|---|--|--|
| Augmenting our capital base to meet our future capital requirements and onward lending. | 1,25,895.11   | 1,25,895.11   | 1,25,895.11                                      | Nil  |

\*Net proceeds is Gross proceeds of the of the Fresh Issue less our company's share of the estimated offer expenses of ₹ 3,117.60 Lakhs.



The statement as prescribed under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.

10. There has been no default as on 31.12.2023 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
11. There are no reportable cases of loans transferred/ acquired during the period ended 31.12.2023 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24<sup>th</sup> September 2021.
12. The figures for the quarter ended 31.12.2023 /31.12.2022 have been derived by deducting the audited figures for the half year ended 30.09.2023 / 30.09.2022 from the year-to-date audited figures for the period ended 31.12.2023/31.12.2022 respectively.
13. 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 DSP & Associates**

Chartered Accountants

ICAI Regn. No.- 006791N

**Arvind Kumar Singh**

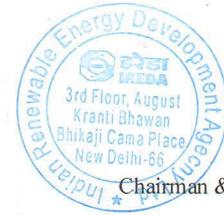
Partner

Membership No.- 084939

Place: Kevadia, Gujarat

Date : 20.01.2024

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



**Pradip Kumar Das**

Chairman & Managing Director

DIN No. 07448576

**Indian Renewable Energy Development Agency Limited**

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Annexure-A

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)  
Regulations, 2015 for the period ended 31.12.2023**

| Sl. | Particulars   | Unit        | As at / for the period ended<br>31.12.2023 | As at / for the period ended<br>31.12.2022 |
|-----|---|-------------|--|--|
| 1   | Debt Equity Ratio <sup>1</sup>                      | times       | 5.13                                       | 5.70                                       |
| 2   | Debt service coverage ratio <sup>3</sup>            | times       | Not Applicable                             | Not Applicable                             |
| 3   | Interest service coverage ratio <sup>3</sup>        | times       | Not Applicable                             | Not Applicable                             |
| 4   | Outstanding Redeemable preference shares            | ₹ In Lakhs  | Nil  | Nil  |
| 5   | Debenture Redemption Reserve                        | ₹ In Lakhs  | 43,269.31                                  | 38,640.21                                  |
| 6   | Net Worth <sup>2</sup>                              | ₹ In Lakhs  | 8,13,456.50                                | 5,59,100.03                                |
| 7   | Net Profit After Tax                                | ₹ In Lakhs  | 91,485.30                                  | 61,101.23                                  |
| 8   | Earning Per Share                                   | ₹ per share | 3.91                                       | 2.67                                       |
| 9   | Current ratio <sup>3</sup>                          | times       | Not Applicable                             | Not Applicable                             |
| 10  | Long term debt to working capital <sup>3</sup>      | times       | Not Applicable                             | Not Applicable                             |
| 11  | Bad debts to Accounts receivable ratio <sup>3</sup> | times       | Not Applicable                             | Not Applicable                             |
| 12  | Current liability ratio <sup>3</sup>                | times       | Not Applicable                             | Not Applicable                             |
| 13  | Total debts to total assets <sup>4</sup>            | times       | 0.76                                       | 0.77                                       |
| 14  | Debtors turnover <sup>3</sup>                       | times       | Not Applicable                             | Not Applicable                             |
| 15  | Inventory turnover <sup>3</sup>                     | times       | Not Applicable                             | Not Applicable                             |
| 16  | Operating Margin Percent <sup>5</sup>               | %           | 33.72%                                     | 34.75%                                     |
| 17  | Net Profit Margin Percent <sup>6</sup>              | %           | 25.60%                                     | 24.97%                                     |
| 18  | Sector specific equivalent ratios                   |             |  |  |
| (a) | CRAR <sup>7</sup>                                   | %           | 23.88%                                     | 20.95%                                     |
| (b) | Gross Non Performing Assets Ratio <sup>8</sup>      | %           | 2.90%                                      | 4.24%                                      |
| (c) | Net Non Performing Assets Ratio <sup>9</sup>        | %           | 1.52%                                      | 2.03%                                      |

**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 guideline.
- 8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Asset
- 9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Asset



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

| Column A   | Column B   | Column C                                     | Column D           | Column E                                     | Column F   | Column G   | Column H                       | Column I  | Column J       | Column K   | Column L   | Column M                                  | Column N  | Column O              |
|--|--|--|--------------------|--|--|--|--------------------------------|---|----------------|--|--|---|---|-----------------------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Elimination   | (Total C to H) | Market Value for Assets charged on Exclusive basis | 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 pari-Passu charge (excluding items covered in column F) |                                | Debt amount considered more than once (due to exclusive plus pari passu charge) |                |  | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable |                       |
|  |  | Book Value                                   | Book Value         | (YES/NO)                                     | Book Value   | Book Value   |                                |   |                |  | Related to Column F  |   |   |                       |
| <b>ASSETS</b>  |  |  |                    |  |  |  |                                |   |                |  |  |   |   |                       |
| Property, Plant and Equipment                        |  |  |                    |  |  |  | 20,781.90                      |   | 20,781.90      |  |  |   |   |                       |
| Capital Work-in-Progress                             |  |  |                    |  |  |  | -                              |   | -              |  |  |   |   |                       |
| Right of Use Assets                                  |  |  |                    |  |  |  | 15,153.57                      |   | 15,153.57      |  |  |   |   |                       |
| Goodwill   |  |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Intangible Assets                                    |  |  |                    |  |  |  | 282.62                         |   | 282.62         |  |  |   |   |                       |
| Intangible Assets under Development                  |  |  |                    |  |  |  | 5.75                           |   | 5.75           |  |  |   |   |                       |
| Investments  |  |  |                    |  |  |  | 9,932.94                       |   | 9,932.94       |  |  |   |   |                       |
| Loans  | Receivables under Financing activities                 |  |                    | YES  | 49,76,706.41   |  |                                |   | 49,76,706.41   |  |  |   | 49,76,706.41  | 49,76,706.41          |
| Inventories  |  |  |                    |  |  |  |                                |   | -              |  |  |   |   | -                     |
| Trade Receivables                                    |  |  |                    |  |  |  | 546.51                         |   | 546.51         |  |  |   |   | -                     |
| Cash and Cash Equivalents                            |  |  |                    |  |  |  | 26,546.39                      |   | 26,546.39      |  |  |   |   | -                     |
| Bank Balances other than Cash and Cash Equivalents   |  |  |                    |  |  |  | 1,40,649.95                    |   | 1,40,649.95    |  |  |   |   | -                     |
| Others   |  |  |                    |  |  |  | 2,74,091.22                    |   | 2,74,091.22    |  |  |   |   | -                     |
| <b>Total</b>   |  | -  | -                  | -  | 49,76,706.41   | -  | 4,87,990.85                    | -   | 54,64,697.26   |  |  |   | 49,76,706.41  | 49,76,706.41          |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |  |                                |   |                |  |  |   |   |                       |
| Debt securities to which this certificate pertains   |  |  |                    | YES  | 2,75,765.46  |  |                                |   | 2,75,765.46    |  |  |   |   |                       |
| Other debt sharing pari-passu charge with above debt |  |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Other Debt   | Not to be filled                                       |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Subordinated debt                                    |  |  |                    |  |  |  |                                | 64,939.28   | 64,939.28      |  |  |   |   |                       |
| Borrowings   |  |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Bank   |  |  |                    |  |  | 16,93,362.10   |                                | 10,89,311.32  | 27,82,673.43   |  |  |   |   |                       |
| Debt Securities                                      |  |  |                    |  |  |  |                                | 10,46,692.20  | 10,46,692.20   |  |  |   |   |                       |
| Others   |  |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Trade Payables                                       |  |  |                    |  |  |  |                                | 674.60  | 674.60         |  |  |   |   |                       |
| Lease Liabilities                                    |  |  |                    |  |  |  |                                |   | -              |  |  |   |   |                       |
| Provisions   |  |  |                    |  |  |  |                                | 1,08,814.11   | 1,08,814.11    |  |  |   |   |                       |
| Others   |  |  |                    |  |  |  |                                | 11,85,138.19  | 11,85,138.19   |  |  |   |   |                       |
| <b>Total</b>   |  | -  | -                  | -  | 19,69,127.56   | -  | 11,85,138.19                   | -   | 54,64,697.26   |  |  |   |   |                       |
| <b>Cover on Book Value</b>                           |  |  |                    | <b>Pari-Passu Security Cover Ratio</b>       | <b>2.53</b>  |  |                                |   |                |  |  |   |   |                       |

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 31.12.2023.



**Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023**

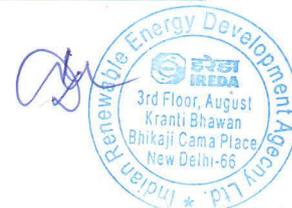
With reference to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

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 |
|--|--------------|----------------------|--------------------|--------------------------|----------------------------|-----------------------------|---------------|---------|
| Indian Renewable Energy Development Agency Limited | INE202E08136 | Private Placement    | Taxable Unsecured  | 12.10.2023               | 683                        | 683                         | NA            | NA      |
|  | INE202E08144 | Private Placement    | Taxable Unsecured  | 22.12.2023               | 1000                       | 1000                        | 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  | Taxable Unsecured                                  |
| Date of raising funds   | 12.10.2023<br>22.12.2023                           |
| Amount raised   | Rs 683 crore<br>Rs 1000 crore                      |
| Report filed for quarter ended  | December 2023                                      |
| 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:                       |  |
| <b>The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.</b> |  |
| Deviation could mean: NA  |  |
| a. Deviation in the objects or purposes for which the funds have been raised.   |  |
| b. Deviation in the amount of funds actually utilized as against what was originally disclosed.   |  |



**Statement of Deviation / Variation in utilization of funds raised**

|   |  |
|---|--|
| <b>Name of listed entity</b>  | Indian Renewable Energy Development Agency Limited |
| <b>Mode of Fund Raising</b>   | Public Issue                                       |
| <b>Date of Raising Funds*</b>   | 25-Nov-2023  |
| <b>Amount Raised</b>  | 129,012.71 Lakhs                                   |
| <b>Report filed for Quarter ended</b>   | 31-Dec-2023  |
| <b>Monitoring Agency</b>  | N.A.   |
| <b>Monitoring Agency Name, if applicable</b>  | N.A.   |
| <b>Is there a Deviation / Variation in use of funds raised</b>  | No   |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | N.A.   |
| <b>If Yes, Date of shareholder Approval</b>   | N.A.   |
| <b>Explanation for the Deviation / Variation</b>  | N.A.   |
| <b>Comments of the Audit Committee after review</b>   | Nil  |
| <b>Comments of the auditors (if any)</b>  | Nil  |

| Objects for which funds have been raised and where there has been a deviation, in the following table |                        |                       |                            |                |  |                  |
|---|------------------------|-----------------------|----------------------------|----------------|--|------------------|
| Original Object   | Modified Object if any | Original Allocation** | Modified allocation if any | Funds Utilized | Amount of Deviation/Variation for the quarter according to applicable object | Remarks (if any) |
| Augmenting our capital base to meet our future capital requirements and onward lending.               | N.A.                   | 1,25,895.11           | Nil                        | Yes            | Nil  | Nil              |

*Deviation or variation could mean:*

- (a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc

\*Date of Raising Funds has been taken as 25.11.2023 i.e. the date of allotment of equity shares

\*\*Original Allocation = Gross proceeds of the of the Fresh Issue of ₹ 129,012.71 Lakhs less our company's share of the estimated offer expenses of ₹ 3,117.60 Lakhs.



**Indian Renewable Energy Development Agency Limited**

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

**Format for publishing Financial Results in Newspaper**

(₹ in Crores)

| Sl. No. | Particulars   | Quarter ended December 31, 2023 | Quarter ended September 30, 2023 | Quarter ended December 31, 2022 | Nine Months ended December 31, 2023 | Nine Months ended December 31, 2022 | Previous Year ended March 31, 2023 |
|---------|---|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
|         |   | ( Audited)                      | ( Audited)                       | ( Audited)                      | ( Audited)                          | (Audited)                           | (Audited)                          |
| 1.      | Total Income from Operations  | 1,253.20                        | 1,176.96                         | 868.98                          | 3,573.65                            | 2,446.73                            | 3,483.04                           |
| 2.      | Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)   | 386.14                          | 379.90                           | 234.70                          | 1,205.57                            | 850.87                              | 1,139.25                           |
| 3.      | Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)  | 386.14                          | 379.90                           | 234.70                          | 1,205.57                            | 850.87                              | 1,139.25                           |
| 4.      | Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)   | 335.54                          | 284.73                           | 200.75                          | 914.85                              | 611.01                              | 864.63                             |
| 5.      | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 424.69                          | 265.41                           | 308.23                          | 843.44                              | 535.66                              | 825.89                             |
| 6.      | Paid up Equity Share Capital (Face Value of ₹ 10/- each)  | 2,687.76                        | 2,284.60                         | 2,284.60                        | 2,687.76                            | 2,284.60                            | 2,284.60                           |
| 7.      | Reserves (excluding Revaluation Reserve)  | 5,446.80                        | 4,296.01                         | 3,306.40                        | 5,446.80                            | 3,306.40                            | 3,650.57                           |
| 8.      | Securities Premium Account (net)  | 863.63                          | -                                | -                               | 863.63                              | -                                   | -                                  |
| 9.      | Net worth   | 8,134.56                        | 6,580.61                         | 5,591.00                        | 8,134.56                            | 5,591.00                            | 5,935.17                           |
| 10.     | Paid up Debt Capital/ Outstanding Debt  | 41,700.70                       | 39,850.19                        | 31,885.71                       | 41,700.70                           | 31,885.71                           | 40,165.28                          |
| 11.     | Outstanding Redeemable Preference Shares  | -                               | -                                | -                               | -                                   | -                                   | -                                  |
| 12.     | Debt Equity Ratio   | 5.13                            | 6.06                             | 5.70                            | 5.13                                | 5.70                                | 6.77                               |
| 13.     | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -  |                                 |                                  |                                 |                                     |                                     |                                    |
|         | 1. Basic:   | 1.38                            | 1.25                             | 0.88                            | 3.91                                | 2.67                                | 3.78                               |
|         | 2. Diluted:   | 1.38                            | 1.25                             | 0.88                            | 3.91                                | 2.67                                | 3.78                               |
| 14.     | Capital Redemption Reserve  | -                               | -                                | -                               | -                                   | -                                   | -                                  |
| 15.     | Debenture Redemption Reserve  | 432.69                          | 421.12                           | 386.40                          | 432.69                              | 386.40                              | 397.97                             |
| 16.     | Debt Service Coverage Ratio   | Not Applicable                  | Not Applicable                   | Not Applicable                  | Not Applicable                      | Not Applicable                      | Not Applicable                     |
| 17.     | Interest Service Coverage Ratio   | Not Applicable                  | Not Applicable                   | Not Applicable                  | 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 20.01.2024 and have been audited by the Statutory Auditors of the company.
- The above is an extract of the detailed format of quarterly and year-to-date financial results filed with stock Exchanges under Regulation 33 and 52 of the LODR Regulations. The full format of the said 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 [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- The company has completed its Initial Public Offering (IPO) of 67.19 Cr equity shares of face value of Rs.10/- each, consisting of fresh issue of 40.31 Cr equity shares and an offer for sale of 26.88 Cr equity shares by the selling shareholders i.e. Government of India, at an Offer issue price of ₹ 32/- per equity share (including premium of ₹ 22/- per equity share). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29th November 2023.
- 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.

Date : 20.01.2024

Place : Kevadia, Gujarat



*(Signature)*

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

# 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, भीकाएजी कामा प्लेस, नई दिल्ली-110066 भारत  
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066 INDIA  
दूरभाष / Phone : +91-11-26717400-12 फ़ैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in  
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

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No. IREDA/FS/Q3FY24Results/V/

Dated: 20.01.2024

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

**विषय: 31.12.2023 को समाप्त तिमाही और नौ महीनों के लिए वित्तीय परिणाम - ऑडिट रिपोर्ट पर घोषणा**

**Subject: Financial Results for the quarter & nine month ended 31.12.2023 – Declaration on Audit Report**

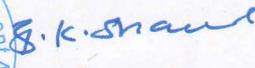
प्रिय महोदया/ महोदय / Dear Madam / Sir ,

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 31.12.2023 को समाप्त तिमाही और नौ महीनों के लिए वैधानिक ऑडिटर की रिपोर्ट में कोई क्वालिफिकेशन्स नहीं है। 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 & nine month ended 31.12.2023 contains no qualifications. The detailed Audit Report has been provided with the financial results.

धन्यवाद / Thanking You ,

भवदीय / Yours faithfully ,

  
(एस.के. शर्मा) / (S.K. Sharma)  
महाप्रबंधक (वित्त) / General Manager (F&A)

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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**INDEPENDENT AUDITOR'S REPORT  
ON THE AUDIT OF FINANCIAL RESULTS**

To

The Board of Directors,  
Indian Renewable Energy Development Agency Limited

**Opinion**

We have audited the accompanying statement of financial results of **Indian Renewable Energy Development Agency Limited** ('the Company'), for the quarter and nine months ended 31<sup>th</sup> December 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. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and nine months ended 31<sup>th</sup> December 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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. 87,603.74 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**

The statement which includes the financial results has been compiled from the related audited interim financial statements for the quarter and nine months ended 31<sup>st</sup> December, 2023. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ( 'RBI' ) from time to time ( 'RBI Guidelines' ) and other accounting principles generally accepted in India and in compliance with regulations 33 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 Interim 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 financial reporting process of the company.

**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 financial 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 such 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.

Materiality is the magnitude of misstatements in the financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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;(ii) to evaluate the effect of any identified misstatements in the 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.

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

Firm's Registration Number: 006791N

(Arvind Kumar Singha)

Partner

Membership No.084939



Place: New Delhi

Date: 20-01-2024

UDIN: 24084939BRFXMG3673