

Statement of Audited Financial Results for the quarter and year ended 31.03.2024

(₹ in Lakhs)

S.No.	Particulars	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations					
i)	Interest Income	1,32,861.60	1,20,810.30	99,403.96	4,82,240.46	3,37,382.67
ii)	Fees and Commission Income	1,926.38	1,988.06	1,203.67	6,000.92	3,733.28
iii)	Net gain/(loss) on fair value changes on derivatives	(811.38)	817.91	(341.05)	(1,125.53)	1,242.79
iv)	Other Operating Income	5,148.48	1,668.95	3,337.18	9,277.73	5,838.75
	Total Revenue from operations (I)	1,39,125.07	1,25,285.22	1,03,603.74	4,96,393.58	3,48,197.49
II	Other Income	38.65	34.36	27.92	135.53	106.93
III	Total Income (I+II)	1,39,163.72	1,25,319.58	1,03,631.67	4,96,529.11	3,48,304.42
IV	Expenses					
i)	Finance Cost	84,723.75	75,996.71	63,761.44	3,16,410.15	2,08,843.82
ii)	Net translation/ transaction exchange loss/(gain)	(995.42)	2,347.51	417.53	(1,652.85)	2,402.56
iii)	Impairment on Financial Instruments	944.60	3,771.27	4,991.84	(6,721.67)	6,657.91
iv)	Employee Benefits Expenses	1,904.64	1,932.66	1,629.65	7,131.92	6,309.29
v)	Depreciation, amortization and impairment	911.46	821.27	597.39	3,034.75	2,349.84
vi)	Others expenses	2,032.25	1,811.20	2,870.84	7,652.22	7,118.64
vii)	Corporate Social Responsibility Expense	1,675.60	25.26	525.12	2,150.66	697.44
	Total Expenses (IV)	91,196.88	86,705.88	74,793.83	3,28,005.18	2,34,379.50
V	Profit/(Loss) before exceptional items and tax (III-IV)	47,966.84	38,613.70	28,837.84	1,68,523.93	1,13,924.92
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	47,966.84	38,613.70	28,837.84	1,68,523.93	1,13,924.92
VIII	Tax expense					
(i)	Current tax	15,667.91	5,330.69	8,424.35	41,303.13	25,317.27
(ii)	Deferred tax	(1,438.67)	(270.78)	(4,948.11)	1,997.90	2,144.82
IX	Profit/(Loss) from continuing operations (VII-VIII)	33,737.60	33,553.79	25,361.60	1,25,222.90	86,462.83
	Profit/(Loss) from discontinued operations (After Tax)	-	-	-	-	-
X	Profit/(Loss) for the period (After Tax)	33,737.60	33,553.79	25,361.60	1,25,222.90	86,462.83
XI	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans:-	(154.67)	(43.29)	(176.01)	(228.04)	(155.44)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	38.93	10.89	44.30	57.39	39.12
	Subtotal (A)	(115.74)	(32.40)	(131.72)	(170.65)	(116.32)
(B)	(i) Items that will be reclassified to profit or loss :-					
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	(11,255.88)	11,956.89	5,068.53	(20,725.24)	(5,021.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2,832.88	(3,009.31)	(1,275.65)	5,216.13	1,263.72
	Subtotal (B)	(8,423.00)	8,947.58	3,792.88	(15,509.11)	(3,757.42)
	Other Comprehensive Income (A+B)	(8,538.74)	8,915.18	3,661.16	(15,679.76)	(3,873.74)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income)	25,198.86	42,468.97	29,022.77	1,09,543.14	82,589.09
XIII	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)					
A	For continuing operations	1.25	1.38	1.11	5.16	3.78
B	For discontinued operations	-	-	-	-	-
C	For continued and discontinued operations	1.25	1.38	1.11	5.16	3.78

Note:

- The figure for the quarter ended 31.03.2024 and 31.03.2023 have been derived by deducting the year to date audited figures of 31.12.2023 and 31.12.2022 from the audited figures for the year ended 31.03.2024 and 31.03.2023 respectively.
- Refer accompanying notes to the financial results.



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Notes to Audited Financial Results for the quarter and year ended 31.03.2024 :-

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 (the Board) in their respective meetings held on **19.04.2024**.
2. The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the Reserve Bank of India 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 Expected Credit Loss (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 ₹ 1,68,546.19 Lakhs as on 31.03.2024 (as on 31.03.2023 ₹ 1,75,508.51 Lakhs)

(₹ in Lakhs)							
No.	Particulars	As at 31.03.2024			As at 31.03.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1	Loan assets	58,18,673.89	1,41,085.31	59,59,759.20	45,52,200.77	1,51,335.42	47,03,536.19
2	Impairment loss allowance	84,628.71	82,964.16	1,67,592.87	1,00,714.49	74,533.03	1,75,247.52
3	Provisioning Coverage (%)	1.45%	58.80%	2.81%	2.21%	49.25%	3.73%

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 disclosure as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is attached as **Annexure A**.
7. The disclosure in respect of related party transactions for the half year ended 31.03.2024 has been attached as **Annexure B**.
8. 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 31.03.2024 , 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover disclosure in the prescribed format has been annexed as **Annexure C**.
9. 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. The disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-D**.



10. There has been no default as on 31.03.2024 in the repayment of debt securities , borrowing and subordinated liabilities and the company has met all its debt servicing obligations, whether principal or interest.
11. During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 67,19,41,177 equity shares of face value of ₹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, aggregating to ₹ 2,15,021.18 Lakhs. An amount of ₹ 85,836.45 Lakhs (net of Securities Transaction Tax of ₹ 172.02 Lakhs) was remitted to the selling shareholder for the offer for sale. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on **November 29, 2023**.
- The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 1,29,012.71 Lakhs which has been utilized as per the objects of the issue as per the prospectus.
12. There are no reportable cases of loans transferred/ acquired during the quarter ended 31.03.2024 (previous quarter: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.
13. Previous year's figures have been re-arranged / re-grouped / re-classified wherever considered necessary, in order to make them comparable.

In terms of our report of even date attached

For DSP & Associates , Chartered Accountants

ICAI Regn. No.- 006791N


Atul Jain
Partner
Membership No.- 091431



For and on behalf of the Board of Directors




Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place: New Delhi , India

Date : 19.04.2024

Statement of Assets and Liabilities as at 31.03.2024

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
I	ASSETS		
A	Financial Assets		
	(a) Cash and Cash Equivalents	7,421.32	13,845.00
	(b) Bank balances other than Cash and Cash Equivalents	66,167.20	81,624.05
	(c) Derivative Financial Instruments	48,378.46	57,405.20
	(d) Receivables		
	(l) Trade Receivables	601.75	501.25
	(e) Loans	58,77,508.86	46,22,692.33
	(f) Investments	9,933.92	9,930.26
	(g) Other Financial Assets	2,542.09	3,180.56
	Total of Financial Assets (A)	60,12,553.60	47,89,178.65
B	Non-financial Assets		
	(a) Current Tax Assets (Net)	15,540.74	14,392.42
	(b) Deferred Tax Assets (Net)	28,944.30	30,100.18
	(c) Investment Property	2.48	2.97
	(d) Property, Plant and Equipment (PPE)	20,639.55	21,284.30
	(e) Capital Work-In-Progress	-	13,926.35
	(f) Right of use Assets	14,988.52	1,585.82
	(g) Intangible Assets under development	-	485.57
	(h) Intangible Assets	478.07	1.44
	(i) Other Non-Financial Assets	1,66,894.65	1,73,742.39
	Total of Non-financial Assets (B)	2,47,488.31	2,55,521.44
	Total Assets (A+B)	62,60,041.91	50,44,700.09
II	LIABILITIES AND EQUITY		
	LIABILITIES		
A	Financial Liabilities		
	(a) Derivative Financial Instruments	20,801.91	15,146.86
	(b) Payables		
	(l) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	102.87	25.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	627.46	425.02
	(c) Debt Securities	17,71,361.13	10,84,328.34
	(d) Borrowings (Other than Debt Securities)	31,32,383.60	28,67,266.36
	(e) Subordinated Liabilities	64,941.24	64,933.29
	(f) Other Financial Liabilities	1,34,029.94	1,33,543.36
	Total of Financial Liabilities (A)	51,24,248.15	41,65,668.48
B	Non-Financial Liabilities		
	(a) Provisions	99,111.02	1,11,815.80
	(b) Other Non-Financial Liabilities	1,80,740.20	1,73,698.86
	Total of Non-Financial Liabilities (B)	2,79,851.22	2,85,514.66
C	Equity		
	(a) Equity Share Capital	2,68,776.47	2,28,460.00
	(b) Other Equity	5,87,166.07	3,65,056.95
	Total of Equity (C)	8,55,942.54	5,93,516.95
	Total Liabilities and Equity(A+B+C)	62,60,041.91	50,44,700.09



Statement of Cash Flow for the year ended 31.03.2024

(₹ in Lakhs)

S.No.	Particulars	For the year ended 31.03.2024		For the year ended 31.03.2023	
A	Cash Flow from Operating Activities:				
	Profit Before Tax	1,68,523.93		1,13,924.92	
	Adjustment for:				
1	Loss / (gain) on derecognition of Property, plant and equipment (Net)	64.29		13.01	
2	Loss / (gain) on sale of Investments	-		-	
3	Impairment on Financial Instruments	(6,721.67)		6,657.91	
4	Depreciation and Amortization	3,034.75		2,349.84	
5	Amortisation adjustment due to WB Grant	397.95		-	
6	Interest on lease liability	36.17		38.24	
7	Net translation/ transaction exchange Loss / (gain)	(1,652.85)		2,402.56	
8	Provision Written Back	-		-	
9	Amounts Written Off	183.94		1.21	
10	Provisions for Employee Benefits	445.48		87.67	
11	Effective Interest Rate on Debt securities	16.57		136.41	
12	Effective Interest Rate on other than Debt Securities	0.73		1.39	
13	Effective Interest Rate on Sub debt	7.94		7.33	
14	Effective Interest Rate on Loans	775.69		6,468.14	
15	Provision for Indirect Tax & other (on Guarantee Commission)	2,015.15		900.56	
16	Net Loss / (gain) on fair value changes on derivatives	(1,125.53)		1,242.79	
	Operating profit before changes in working capital	1,66,002.53		1,34,231.98	
	Increase / Decrease in operating assets / liabilities				
1	Loans	(12,64,447.94)		(13,13,299.25)	
2	Other Financial Assets	10,787.09		(18,816.88)	
3	Other Non Financial Assets	6,844.76		(9,529.57)	
4	Trade Receivable	(100.50)		(48.58)	
5	Other non-financial liabilities	7,041.34		(1,091.96)	
6	Other financial liability	(14,583.60)		41,851.67	
7	Lease Liability	(9.00)		(12.97)	
8	Trade Payable	280.05		(66.68)	
9	Bank Balances other than Cash and Cash equivalent	15,456.85		(42,072.20)	
	Cash Flow Before Exceptional Items	(10,72,728.42)		(12,08,854.44)	
	Exceptional Item	-		-	
	Net cash inflow/(outflow) from Operations before Tax	(10,72,728.42)		(12,08,854.44)	
	Income Tax	(37,235.31)		(25,461.44)	
	Net Loss / (gain) from Operations		(11,09,963.73)		(12,34,315.89)
B	Cash Flow From Investing Activities				
1	Purchase of Property, Plant & Equipment	(1,628.97)		(462.66)	
2	Purchase of Intangible assets / Intangible asset under development	(451.71)		(175.00)	
3	Sale of Property, Plant & Equipment	14.70		9.86	
4	Addition to Capital Work-In-Progress (CWIP)	(250.21)		(1,093.06)	
	Net Cash flow from Investing Activities		(2,316.19)		(1,720.87)
C	Cash Flow from Financing Activities				
1	Proceeds from issue of equity shares	40,316.47		-	
2	Proceeds from securities premium	88,696.24		-	
3	Share issue expenses	(3,117.60)		-	
4	Issue of Debt Securities (Net of redemption)	6,87,016.22		1,61,278.06	
5	Raising of Loans other than Debt Securities (Net of repayments)	2,92,972.07		10,75,511.48	
6	Payment for Lease Liability	(27.16)		(25.27)	
	Net Cash flow from Financing Activities		11,05,856.24		12,36,764.27
	Net Increase/Decrease in Cash and Cash Equivalents		(6,423.68)		727.52
	Cash and Cash Equivalents at the beginning of the year		13,845.00		13,117.48
	Cash and Cash Equivalents at the end of the year		7,421.32		13,845.00
	Net Increase/Decrease in Cash and Cash Equivalents		(6,423.68)		727.52
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR					
	In Current Accounts with Banks in Indian Branch		832.47		4,084.12
	In Current Accounts with Banks in Foreign Branch		3.41		2.72
	Short term Deposits in Foreign Branches		54.11		-
	In Overdraft Accounts with Banks		5,708.89		9,600.69
	In Deposit Accounts with Banks		66.09		-
	In Saving Bank Accounts with Banks		756.35		157.47
	Total cash and cash equivalent at the end of the year		7,421.32		13,845.00

- 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 as at the end of the reporting year presented above.



**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015 for the year ended 31.03.2024**

Sl.	Particulars	Unit	As at / for the year ended 31.03.2024	As at / for the year ended 31.03.2023
1	Debt Equity Ratio ¹	times	5.80	6.77
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 Lakhs	Nil	Nil
5	Debenture Redemption Reserve	₹ In Lakhs	39,774.60	39,797.48
6	Net Worth ²	₹ In Lakhs	8,55,942.54	5,93,516.95
7	Net Profit After Tax	₹ In Lakhs	1,25,222.90	86,462.83
8	Earning Per Share	₹ per share	5.16	3.78
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	0.79	0.80
14	Debtors turnover ³	times	Not Applicable	Not Applicable
15	Inventory turnover ³	times	Not Applicable	Not Applicable
16	Operating Margin Percent ⁵	%	33.92%	32.69%
17	Net Profit Margin Percent ⁶	%	25.22%	24.82%
18	Sector specific equivalent ratios			
(a)	CRAR ⁷	%	20.11%	18.82%
(b)	Gross Non Performing Assets Ratio ⁸	%	2.36%	3.21%
(c)	Net Non Performing Assets Ratio ⁹	%	0.99%	1.66%

Notes:

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



Disclosure of related party transactions for the Half Year ended 31.03.2024

Sr. No.	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 approved by the audit committee	Remarks on approval by the committee	Value of transaction during the reporting period	In case monies are due to or from either party as a result of the transaction			Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)		Tenure	Secured/ unsecured
1	Indian Renewable Energy Development Agency Ltd	Ministry of New and Renewable Energy	Promoter	Interest paid			N/A	93.84	-	-									
2	Indian Renewable Energy Development Agency Ltd	Ministry of New and Renewable Energy	Promoter	Any other transaction	Loan Repayment		N/A	1,039.80	24,917.40	21,970.00									
3	Indian Renewable Energy Development Agency Ltd	Ministry of New and Renewable Energy	Promoter	Any other transaction	Guarantee fee Paid		N/A	4,262.54	-	-									
4	Indian Renewable Energy Development Agency Ltd	Reva Ultra Mega Solar Limited	Entities with joint control or significant influence over entity	Loan			N/A	24,716.65	19,277.86	41,162.51	Loan	8.50%	216 months	Secured	Renewable energy financing				
5	Indian Renewable Energy Development Agency Ltd	State Bank of India	Entities with joint control or significant influence over entity	Loan			N/A	33.89	186.41	152.51	Loan	2.00%	216 months	Unsecured	Renewable energy financing				
6	Indian Renewable Energy Development Agency Ltd	SUN Green Energy Ltd	Entities with joint control or significant influence over entity	Loan			N/A	-	152,991.00	152,991.00	Loan	8.70%	216 months	Secured	Renewable energy financing				
7	Indian Renewable Energy Development Agency Ltd	Broadcast Engineering Consultants India Limited	Entities with joint control or significant influence over entity	Loan			N/A	927.30	6,444.44	5,517.14	Loan	8.00%	36 months	Secured	Renewable energy financing				
8	Indian Renewable Energy Development Agency Ltd	Life Insurance Corporation Of India Limited	Entities with joint control or significant influence over entity	Any other transaction	Rent Bench Office		N/A	3.31	-	-									
9	Indian Renewable Energy Development Agency Ltd	National Building Construction Corporation Limited	Entities with joint control or significant influence over entity	Any other transaction	Maintenance charges		N/A	101.33	24.55	54.02									
10	Indian Renewable Energy Development Agency Ltd	Power Grid Corporation Of India Ltd	Entities with joint control or significant influence over entity	Any other transaction	Internet Connectivity Charges		N/A	11.78	-	-									
11	Indian Renewable Energy Development Agency Ltd	Solar Energy Corporation of India	Entities with joint control or significant influence over entity	Any other transaction	Reimbursement Of Expenditure		N/A	-	9.37	9.37									
12	Indian Renewable Energy Development Agency Ltd	Central Warehousing Corporation	Entities with joint control or significant influence over entity	Any other transaction	Office Stationery		N/A	13.02	-	1.46									
13	Indian Renewable Energy Development Agency Ltd	National Institute of Wind Energy	Entities with joint control or significant influence over entity	Any other transaction	Rent Income		N/A	1.80	-	1.80									
14	Indian Renewable Energy Development Agency Ltd	Pradip Kumar Das	Chairman and Managing Director	Remuneration			N/A	29.05	-	-									
15	Indian Renewable Energy Development Agency Ltd	Pradip Kumar Das	Chairman and Managing Director	Interest received			N/A	4.26	16.56	12.30									
16	Indian Renewable Energy Development Agency Ltd	Pradip Kumar Das	Chairman and Managing Director	Any other transaction	Repayment of loan		N/A	3.12	15.63	12.51									
17	Indian Renewable Energy Development Agency Ltd	Eka Madan	Company Secretary	Remuneration			N/A	11.52	-	-									
18	Indian Renewable Energy Development Agency Ltd	Eka Madan	Company Secretary	Any other transaction	Repayment of loan		N/A	1.50	8.75	7.25									
19	Indian Renewable Energy Development Agency Ltd	Ramesh Chandra Sharma	Chief Financial Officer	Remuneration			N/A	2.11	-	-									
20	Indian Renewable Energy Development Agency Ltd	Brij Kumar Mishra	Director Finance / Chief Financial Officer	Remuneration			N/A	18.61	-	-									
21	Indian Renewable Energy Development Agency Ltd	JAGANATH C KODILAKAR	Independent Director	Remuneration			N/A	12.50	-	-									
22	Indian Renewable Energy Development Agency Ltd	Shashikiran S Brahmbhatt	Independent Director	Remuneration			N/A	13.00	-	0.27									
23	Indian Renewable Energy Development Agency Ltd	RAM NISHAD	Independent Director	Remuneration			N/A	13.60	0.26	-									
24	Indian Renewable Energy Development Agency Ltd	ROHINI KAWAT	Independent Director	Remuneration			N/A	13.40	0.89	-									
25	Indian Renewable Energy Development Agency Ltd	Ministry of New and Renewable Energy	Promoter	Any other transaction	Raising of liability bond on behalf of Ministry		N/A	-	164,000.00	164,000.00									



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CIN: L65100DL1987GO1027265

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

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-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 pari passu charge (excluding items covered in column F)	Assets not offered as Security	Debit amount considered more than once (due to exclusive plus pari 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 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			
ASSETS															
Property, Plant and Equipment								20,639.55		20,639.55					
Capital Work-in-Progress								-		-					
Right of Use Assets								14,988.52		14,988.52					
Goodwill										-					
Intangible Assets								478.07		478.07					
Intangible Assets under Development								-		-					
Investments								9,933.92		9,933.92					
Loans	Receivables under Financing activities			YES	58,77,508.86					58,77,508.86			58,77,508.86	58,77,508.86	
Inventories										-				-	
Trade Receivables								601.75		601.75				-	
Cash and Cash Equivalents								7,421.32		7,421.32				-	
Bank Balances other than Cash and Cash Equivalents								66,167.20		66,167.20				-	
Others								2,62,302.72		2,62,302.72					
Total		-	-	-	58,77,508.86		-	3,82,533.05	-	62,60,041.91			58,77,508.86	58,77,508.86	
LIABILITIES															
Debt securities to which this certificate pertains				YES	2,57,660.42					2,57,660.42					
Other debt sharing pari-passu charge with above debt										-					
Other Debt															
Subordinated debt								64,941.24		64,941.24					
Borrowings										-					
Bank	Not to be filled				23,30,585.11			8,01,798.48		31,32,383.60					
Debt Securities								15,13,700.71		15,13,700.71					
Others										-					
Trade Payables								730.33		730.33					
Lease Liabilities										-					
Provisions								99,111.02		99,111.02					
Others								11,91,514.60		11,91,514.60					
Total		-			25,88,245.53					62,60,041.91					
Cover on Book Value				Pari-Passu Security Cover Ratio		2.27									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed bonds and other debt securities for the year ended 31.03.2024.



Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024

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 ₹ Lakhs)	Funds Utilized (in ₹ Lakhs)	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited	INE202E08151	Private Placement	Taxable Unsecured	10.01.2024	80,974	80,974	NA	NA
	INE202E08169	Private Placement	Taxable Unsecured	23.02.2024	1,13,000	1,13,000	NA	NA
	INE202E08177	Private Placement	Taxable Unsecured	06.03.2024	1,22,200	1,22,200	NA	NA
	INE202E08185	Private Placement	Taxable Unsecured	18.03.2024	44,700	44,700	NA	NA
	INE202E08193	Private Placement	Taxable Unsecured	26.03.2024	1,06,500	1,06,500	NA	NA
TOTAL					₹ 4,67,374	₹ 4,67,374		

B. Statement of Deviation:

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities (Taxable Unsecured)
Date of raising funds	10.01.2024 ; 23.02.2024 ; 06.03.2024 ; 18.03.2024; 26.03.2024
Amount raised	₹ 80,974 Lakhs ; ₹ 1,13,000 Lakhs ; ₹ 1,22,200 Lakhs ; ₹ 44,700 Lakhs; ₹ 1,06,500 Lakhs - Total: Rs 4,67,374 lakhs
Report filed for quarter ended	31 st March 2024
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	
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.	



Format for publishing Financial Results in Newspaper

(₹ in Crores)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	479.67	386.14	288.38	1,685.24	1,139.25
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	479.67	386.14	288.38	1,685.24	1,139.25
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	337.38	335.54	253.62	1,252.23	864.63
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	251.99	424.69	290.23	1,095.43	825.89
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.60	2,687.76	2,284.60
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-
9.	Net worth	8,559.43	8,134.56	5,935.17	8,559.43	5,935.17
10.	Paid up Debt Capital/ Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	A. Basic:	1.25	1.38	1.11	5.16	3.78
	B. Diluted:	1.25	1.38	1.11	5.16	3.78
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debenture Redemption Reserve	397.75	432.69	397.97	397.75	397.97
16.	Debt Service Coverage Ratio	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

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 19.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and annual 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 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.

Date : 19.04.2024
Place : New Delhi




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, 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

No. IREDA/FS/Q4FY24Results/V/

Dated: 19.04.2024

बी एस ई लिमिटेड / BSE LIMITED लिस्टिंग एवं अनुपालन विभाग / Listing & Compliances Department बॉम्बे स्टॉक एक्सचेंज लिमिटेड (बीएसई) / Bombay Stock Exchange Ltd. (BSE) / फ़िरोज़ जीजीभीय टावर्स / Phiroze Jeejeebhoy Towers दलाल स्ट्रीट / Dalal Street, काला घोड़ा, फ़ोर्ट / 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: 31.03.2024 को समाप्त तिमाही और वर्ष के वित्तीय परिणाम / Financial Results for the quarter
and year ended 31.03.2024 - 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 31.03.2024 को समाप्त वर्ष 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 year ended 31.03.2024 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
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INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS OF
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

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 year ended on 31st March 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 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 and other applicable regulations 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 Indian Accounting Standards ("Ind AS"), applicable directions of Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the net profit (including comprehensive income) and other financial information of the Company for the quarter and the year ended on 31st March 2024.

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



Emphasis of Matter

The company has classified certain Loans given aggregating to Rs. 87,366.57 Lacs, required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard 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 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 these matters.

Board of Directors' Responsibility for the Financial Results

These Financial Results have been prepared on the basis of audited financial statements of the company for the year ended 31st March 2024.

The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit (including other comprehensive income) and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian accounting Standards 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 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Financial Results by Directors of the Company, as aforesaid.

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

The Board of Directors is also responsible for overseeing 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 those financial results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- 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 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.

Other Matters

The Financial Results include the results for the quarter being the balancing figure between the audited figures in respect of full financial year and the audited year to date figures up to the preceding quarter of respective financial year.

For DSP & ASSOCIATES**Chartered Accountants**

Firm's Registration Number: 006791N


(Atul Jain)

Partner

Membership No. 091431

Place: New Delhi

Date: 19th April 2024

UDIN: 24091431BKFKGL4181