

दिनांक: अक्टूबर 10, 2024

Date: October 10, 2024

Ref No: CACS/Seect./efile 4571

| | |
|--|---|
| नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1,जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई), मुंबई -400051 National Stock Exchange of India Limited, Exchange Plaza, C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 | बीएसई लिमिटेड, पहली मंजिल, फ़िरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001 BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai - 400001 |
| Symbol- IREDA | Scrip Code- 544026 |
| ISIN:- INE202E01016 | |

Subject: Outcome of Board Meeting held on October 10, 2024, in compliance with the Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

In compliance with the provision of Regulation 30, 33, 51 and 52 read with Schedule III of SEBI (LODR) Regulations, 2015, as amended, this is to inform you that the Board of Directors of Indian Renewable Energy Development Agency Limited (IREDA) in its meeting held Today, October 10, 2024, inter-alia approved the un-audited financial results of the company for the quarter and half year ended September 30, 2024. In this regard, a copy of the un-audited Financial Results along with the Limited Review Report are enclosed herewith.

The Board Meeting commenced at 03:00 P.M. and concluded at 04:15 P.M.

कृपया इसे अपने रिकॉर्ड में लें।

You are requested to please take the same on record.

धन्यवाद/Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए।

For Indian Renewable Energy Development Agency Limited

एकता मदान/Ekta Madan

कंपनी सचिव/Company Secretary & Compliance Officer

संलग्न: ऊपरोक्त अनुसार

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

Independent Auditor's Review Report
on Review of Interim Standalone Unaudited Financial Results
for The Quarter and then Half Year Ended 30th September 2024

To
The Board of Directors
Indian Renewable Energy Development Agency Limited

We have reviewed the accompanying statement comprising of Standalone unaudited financial results of **Indian Renewable Energy Development Agency Limited** (the "Company") for the six months ended September 30, 2024 (the "Statement") being submitted by the company pursuant to the requirements of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations 2015"), which has been initialed by us for identification purposes.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to issue a conclusion on these financial statements based on our review.

We conducted our review in accordance with the "Standard on Review Engagements (SRE) 2400 (Revised), Engagements to Review Historical Financial Statements", issued by the Institute of Chartered Accountants of India. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. Further we are required to plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

A review is limited primarily to inquiries of the company personnel responsible for financial and accounting matters and analytical and other review procedures are applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 1,21,637.07 Lacs in terms of interim order of Hon'ble High Courts. The relevant 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 conclusion on the statement is not modified in respect of this matter.

Other Matters

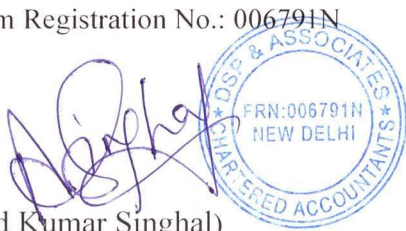
We draw attention to Note No. 12 of accompanying Statement regarding wholly owned subsidiary of the company namely 'IREDA Global Green Energy Finance IFSC Limited'

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

For DSP & ASSOCIATES

Chartered Accountants

ICAI Firm Registration No.: 006791N



(Arvind Kumar Singhal)

Partner

Membership No. 084939

Place: New Delhi

Date: 10th September 2024

UDIN: 24084939BKFXOP8958

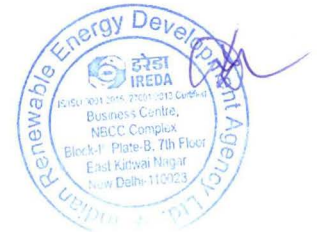
Statement of Unaudited Financial Results for the Quarter and Half year ended 30.09.2024

(₹ in Lakhs)

| S.No. | Particulars | Quarter ended | Quarter ended | Quarter | Half Year ended | Half Year ended | Year ended |
|-------------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | 30.09.2024 | 30.06.2024 | ended | 30.09.2024 | 30.09.2023 | 31.03.2024 |
| | | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| I | Revenue from Operations | | | | | | |
| i) | Interest Income | 1,57,704.63 | 1,48,275.81 | 1,15,295.87 | 3,05,980.44 | 2,28,568.56 | 4,82,240.46 |
| ii) | Fees and Commission Income | 2,564.14 | 2,505.15 | 1,060.80 | 5,069.29 | 2,086.48 | 6,000.92 |
| iii) | Net gain/(loss) on fair value changes on derivatives | 1,733.54 | (418.75) | 79.47 | 1,314.79 | (1,132.06) | (1,125.53) |
| iv) | Other Operating Income | 952.59 | 665.44 | 1,226.49 | 1,618.04 | 2,460.30 | 9,277.73 |
| | Total Revenue from operations (I) | 1,62,954.91 | 1,51,027.65 | 1,17,662.62 | 3,13,982.56 | 2,31,983.28 | 4,96,393.58 |
| II | Other Income | 83.24 | 43.05 | 33.28 | 126.29 | 62.52 | 135.53 |
| III | Total Income (I+II) | 1,63,038.15 | 1,51,070.70 | 1,17,695.90 | 3,14,108.85 | 2,32,045.80 | 4,96,529.11 |
| IV | Expenses | | | | | | |
| i) | Finance Cost | 1,03,018.05 | 97,492.68 | 79,315.96 | 2,00,510.73 | 1,55,689.70 | 3,16,410.15 |
| ii) | Net translation/ transaction exchange loss/(gain) | 3,234.84 | 3,710.33 | (2,731.28) | 6,945.17 | (3,004.94) | (1,652.85) |
| iii) | Impairment on Financial Instruments | 3,385.23 | (3,003.72) | (1,693.75) | 381.51 | (11,437.53) | (6,721.67) |
| iv) | Employee Benefits Expenses | 2,085.82 | 1,984.25 | 2,101.76 | 4,070.07 | 3,294.62 | 7,131.92 |
| v) | Depreciation, amortization and impairment | 942.55 | 863.13 | 712.90 | 1,805.68 | 1,302.02 | 3,034.75 |
| vi) | Others expenses | 3,771.77 | 1,830.85 | 1,592.80 | 5,602.62 | 3,808.77 | 7,652.22 |
| vii) | Corporate Social Responsibility Expense | 609.12 | 619.47 | 407.98 | 1,228.59 | 449.80 | 2,150.66 |
| | Total Expenses (IV) | 1,17,047.39 | 1,03,496.99 | 79,706.37 | 2,20,544.37 | 1,50,102.44 | 3,28,005.18 |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | 45,990.77 | 47,573.71 | 37,989.52 | 93,564.48 | 81,943.36 | 1,68,523.93 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | Profit/(Loss) before tax (V-VI) | 45,990.77 | 47,573.71 | 37,989.52 | 93,564.48 | 81,943.36 | 1,68,523.93 |
| VIII | Tax expense | | | | | | |
| (i) | Current tax | 4,331.13 | 12,959.41 | 8,284.71 | 17,290.54 | 20,304.53 | 41,303.13 |
| (ii) | Deferred tax | 2,884.67 | (3,755.04) | 1,231.60 | (870.36) | 3,707.36 | 1,997.90 |
| IX | Profit/(Loss) from continuing operations (VII-VIII) | 38,774.96 | 38,369.34 | 28,473.21 | 77,144.30 | 57,931.47 | 1,25,222.90 |
| | Profit/(Loss) from discontinued operations (After Tax) | - | - | - | - | - | - |
| X | Profit/(Loss) for the period (After Tax) | 38,774.96 | 38,369.34 | 28,473.21 | 77,144.30 | 57,931.47 | 1,25,222.90 |
| XI | Other Comprehensive Income | | | | | | |
| (A) | (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - Remeasurements of the defined benefit plans- | (1,705.62) | 211.15 | (21.05) | (1,494.47) | (30.08) | (228.04) |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 429.27 | (53.14) | 5.30 | 376.13 | 7.57 | 57.39 |
| | Subtotal (A) | (1,276.35) | 158.01 | (15.75) | (1,118.34) | (22.51) | (170.65) |
| (B) | (i) Items that will be reclassified to profit or loss :- | - | - | - | - | - | - |
| | -Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve | 13,792.93 | 2,217.30 | (2,561.59) | 16,010.24 | (21,426.24) | (20,725.24) |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (3,471.41) | (558.05) | 644.71 | (4,029.46) | 5,392.56 | 5,216.13 |
| | Subtotal (B) | 10,321.53 | 1,659.25 | (1,916.89) | 11,980.78 | (16,033.68) | (15,509.11) |
| | Other Comprehensive Income (A+B) | 9,045.18 | 1,817.26 | (1,932.64) | 10,862.44 | (16,056.19) | (15,679.76) |
| XII | Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income) | 47,820.14 | 40,186.60 | 26,540.57 | 88,006.74 | 41,875.28 | 1,09,543.14 |
| XIII | Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) | | | | | | |
| A | For continuing operations | 1.44 | 1.43 | 1.25 | 2.87 | 2.54 | 5.16 |
| B | For discontinued operations | - | - | - | - | - | - |
| C | For continued and discontinued operations | 1.44 | 1.43 | 1.25 | 2.87 | 2.54 | 5.16 |

Note:

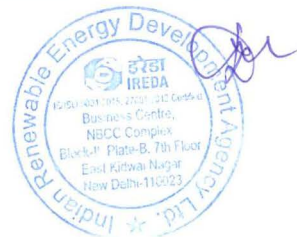
- Refer accompanying notes to the financial results.
- Earning per share (EPS) for quarter and half year is not annualised.
- The figure for the quarter ended 30.09.2024 and 30.09.2023 have been derived by deducting the figures of quarter ended 30.06.2024 and 30.06.2023 from the figures for half year ended 30.09.2024 and 30.09.2023 respectively.



Statement of Assets and Liabilities

(₹ in Lakhs)

| S.No. | Particulars | As on 30.09.2024 | As on 30.09.2023 |
|-----------|---|---------------------|---------------------|
| I | ASSETS | | |
| A | Financial Assets | | |
| | (a) Cash and Cash Equivalents | 49,403.79 | 36,023.86 |
| | (b) Bank balances other than Cash and Cash Equivalents | 69,531.46 | 1,10,268.47 |
| | (c) Derivative Financial Instruments | 60,299.82 | 45,164.44 |
| | (d) Receivables | | |
| | (I) Trade Receivables | 494.71 | 397.54 |
| | (e) Loans | 63,71,862.17 | 46,71,288.37 |
| | (f) Investments | 65,236.37 | 9,932.04 |
| | (g) Other Financial Assets | 3,603.37 | 3,113.10 |
| | Total of Financial Assets (A) | 66,20,431.69 | 48,76,187.82 |
| B | Non-financial Assets | | |
| | (a) Current Tax Assets (Net) | 17,946.17 | 16,484.97 |
| | (b) Deferred Tax Assets (Net) | 30,190.79 | 26,400.39 |
| | (c) Investment Property | 2.27 | 2.72 |
| | (d) Property, Plant and Equipment (PPE) | 20,454.23 | 20,465.54 |
| | (e) Capital Work-In-Progress | - | 1,248.57 |
| | (f) Right of use Assets | 14,663.80 | 14,305.42 |
| | (g) Intangible Assets under development | - | 485.57 |
| | (h) Intangible Assets | 420.34 | 1.17 |
| | (i) Other Non-Financial Assets | 1,70,738.15 | 1,70,066.95 |
| | Total of Non-financial Assets (B) | 2,54,415.75 | 2,49,461.30 |
| | Total Assets (A+B) | 68,74,847.44 | 51,25,649.12 |
| II | LIABILITIES AND EQUITY | | |
| | LIABILITIES | | |
| A | Financial Liabilities | | |
| | (a) Derivative Financial Instruments | 8,835.99 | 17,337.88 |
| | (b) Payables | | |
| | (I) Trade Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | 7.39 | 19.64 |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 88.45 | 3,411.51 |
| | (c) Debt Securities | 22,79,972.37 | 11,54,269.83 |
| | (d) Borrowings (Other than Debt Securities) | 31,18,946.34 | 27,65,812.18 |
| | (e) Subordinated Liabilities | 64,945.41 | 64,937.28 |
| | (f) Other Financial Liabilities | 1,73,544.86 | 1,77,930.49 |
| | Total of Financial Liabilities (A) | 56,46,340.81 | 41,83,718.81 |
| B | Non-Financial Liabilities | | |
| | (a) Provisions | 1,10,415.84 | 1,03,970.72 |
| | (b) Other Non-Financial Liabilities | 1,84,475.59 | 1,79,898.38 |
| | Total of Non-Financial Liabilities (B) | 2,94,891.43 | 2,83,869.10 |
| C | Equity | | |
| | (a) Equity Share Capital | 2,68,776.47 | 2,28,460.00 |
| | (b) Other Equity | 6,64,838.73 | 4,29,601.21 |
| | Total of Equity (C) | 9,33,615.20 | 6,58,061.21 |
| | Total Liabilities and Equity(A+B+C) | 68,74,847.44 | 51,25,649.12 |



Statement of Cash Flows for the period ended September 30, 2024

(₹ in Lakhs)

| S.No. | Particulars | For the period ended 30.09.2024 | | For the period ended 30.09.2023 | |
|--|---|------------------------------------|----------------------|------------------------------------|-------------------|
| A | Cash Flow from Operating Activities: | | | | |
| | Profit Before Tax | 93,564.48 | | 81,943.36 | |
| | Adjustment for: | | | | |
| 1 | Loss / (gain) on derecognition of Property, plant and equipment (Net) | 34.51 | | 44.72 | |
| 2 | Impairment on Financial Instruments | 381.51 | | (11,437.53) | |
| 3 | Depreciation and Amortization | 1,805.68 | | 1,302.02 | |
| 4 | Amortisation adjustment due to WB Grant | 18.66 | | - | |
| 5 | Interest on lease liability | 17.13 | | 18.29 | |
| 6 | Net translation/ transaction exchange Loss / (gain) | 6,945.17 | | (3,004.94) | |
| 7 | Provision Written Back | (1.10) | | - | |
| 8 | Amounts Written Off | 187.60 | | 111.17 | |
| 9 | Bad debts | 1,474.28 | | - | |
| 10 | Provisions for Employee Benefits | 214.85 | | 250.29 | |
| 11 | Effective Interest Rate on Debt securities | (388.76) | | 8.31 | |
| 12 | Effective Interest Rate on other than Debt Securities | - | | 0.34 | |
| 13 | Effective Interest Rate on Sub debt | 4.17 | | 3.98 | |
| 14 | Effective Interest Rate on Loans | 1,502.57 | | (720.48) | |
| 15 | Provision for Indirect Tax & other (on Guarantee Commission) | 1,403.81 | | 450.28 | |
| 16 | Net Loss / (gain) on fair value changes on derivatives | 1,314.79 | | (1,132.06) | |
| | Operating profit before changes in working capital | 1,08,479.35 | | 67,837.75 | |
| | Increase / Decrease in operating assets / liabilities | | | | |
| 1 | Loans | (4,89,707.57) | | (45,124.94) | |
| 2 | Other Financial Assets | (69,599.88) | | 13,438.50 | |
| 3 | Other Non Financial Assets | (3,856.17) | | 3,675.44 | |
| 4 | Trade Receivable | 107.05 | | 93.88 | |
| 5 | Other non-financial liabilities | 3,736.49 | | 6,199.53 | |
| 6 | Other financial liability | 43,595.19 | | 25,194.54 | |
| 7 | Lease Liability | (0.01) | | (5.20) | |
| 8 | Trade Payable | (634.49) | | 2,940.00 | |
| 9 | Bank Balances other than Cash and Cash equivalent | (3,364.25) | | (28,644.42) | |
| | | (5,19,723.64) | | (22,232.67) | |
| | Cash Flow Before Exceptional Items | (4,11,244.28) | | 45,605.08 | |
| | Exceptional Item | - | | - | |
| | Net cash inflow/(outflow) from Operations before Tax | (4,11,244.28) | | 45,605.08 | |
| | Income Tax | (23,725.43) | | (17,004.52) | |
| | Net Loss / (gain) from Operations | | (4,34,969.72) | | 28,600.56 |
| B | Cash Flow From Investing Activities | | | | |
| 1 | Purchase of Property, Plant & Equipment | (1,285.04) | | (326.54) | |
| 2 | Sale of Property, Plant & Equipment | 6.84 | | 7.46 | |
| 3 | Addition to Capital Work-In-Progress (CWIP) | 0.00 | | (250.20) | |
| | Net Cash flow from Investing Activities | | (1,278.20) | | (569.28) |
| C | Cash Flow from Financing Activities | | | | |
| 1 | Issue of Debt Securities (Net of redemption) | 5,09,000.00 | | 69,933.18 | |
| 2 | Raising of Loans other than Debt Securities (Net of repayments) | (30,716.52) | | (75,780.60) | |
| 3 | Payment for Lease Liability | (53.09) | | (13.09) | |
| | Net Cash flow from Financing Activities | | 4,78,230.39 | | (5,860.51) |
| | Net Increase/Decrease in Cash and Cash Equivalents | | 41,982.47 | | 22,170.77 |
| | Cash and Cash Equivalents at the beginning | | 7,421.32 | | 13,853.08 |
| | Cash and Cash Equivalents at the end | | 49,403.79 | | 36,023.86 |
| | Net Increase/Decrease in Cash and Cash Equivalents | | 41,982.47 | | 22,170.77 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD | | | | | |
| | In Current Accounts with Banks in Indian Branch | | 836.60 | | 11,265.86 |
| | In Current Accounts with Banks in Foreign Branch | | 54.03 | | 6,447.17 |
| | Short term Deposits in Foreign Branches | | - | | 14,357.99 |
| | In Overdraft Accounts with Banks | | 17,159.79 | | 3,079.69 |
| | In Deposit Accounts with Banks | | 30,323.78 | | 196.15 |
| | In Saving Bank Accounts with Banks | | 1,029.50 | | 677.00 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0.09 | | - |
| | Total cash and cash equivalent at the end of the period | | 49,403.79 | | 36,023.86 |

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

2 There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting period presented above.

3 Previous period figures have been rearranged and regrouped wherever necessary.



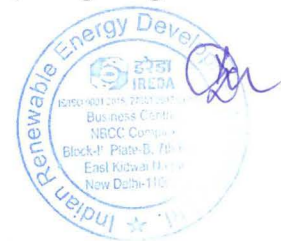
Notes to unaudited financial results for the quarter & half year ended 30.09.2024:-

1. The above unaudited financial results of the company were recommended by the Audit Committee of Directors and approved by the Board of Directors (the Board) in their respective meetings held on **10.10.2024**. M/s DSP & Associates, Chartered Accountants have undertaken a Limited Review of these financial results.
2. The unaudited 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 as per Ind AS 109 'Financial Instruments'. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹1,68,758.21 Lakhs as on 30.09.2024 (as on 30.09.2023 ₹1,63,900.25 Lakhs).

(₹ in Lakhs)

| # | Particulars | As on 30.09.2024 | | | As on 30.09.2023 | | |
|---|---------------------------|------------------|-------------|--------------|------------------|-------------|--------------|
| | | Stage 1 & 2 | Stage 3 | Total | Stage 1 & 2 | Stage 3 | Total |
| 1 | Loan assets | 63,04,693 | 1,41,542.58 | 64,46,235.58 | 45,93,089.46 | 1,48,608.13 | 47,41,697.59 |
| 2 | Impairment loss allowance | 92,309.64 | 74,984.49 | 1,67,294.13 | 92,248.60 | 71,500.51 | 1,63,749.11 |
| 3 | Provisioning Coverage (%) | 1.46% | 52.97% | 2.60% | 2.00% | 48.11% | 3.45% |

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. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non- convertible debt securities issued by the Company and outstanding as on 30.09.2024, 100 % security cover has been maintained by way of charge on the receivables of the company. The disclosure for 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/Government agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.09.2024, the Company has issued non-convertible securities to the tune of ₹ 2,59,000 Lakhs through private placement. The disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C.**





9. There has been no default as on 30.09.2024 in the repayment of debt securities, borrowing and subordinated liabilities and the company has met all its debt servicing obligations, whether principal or interest during the Period.
10. The disclosure in respect of related party transactions for the half year ended 30.09.2024 has been annexed as **Annexure-D**
11. There are no reportable cases of loans transferred/ acquired during the quarter ended 30.09.2024 (previous period : Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24.09.2021.
12. The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) on 07.05.2024, which shall provide debt denominated in foreign currencies for financing renewable energy sector. The certificate of commencement of business for the said company is yet to be received. There is no operational activity during the quarter except that a sum of ₹ 46.88 Lakhs has been incurred towards pre-incorporation /commencement related activities incurred by the Company. The same shall be consolidated upon the receipt of commencement certificate
13. Previous period's figures have been re-arranged / re-grouped / re-classified wherever considered necessary, in order to make them comparable with current period's figures.

In terms of our report of even date attached

For DSP & Associates , Chartered Accountants

ICAI Regn. No.- 006791N

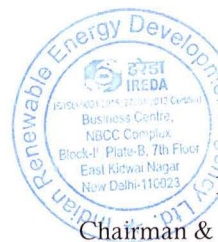



Arvind Kumar Singhal

Partner

Membership No.- 084939

For and on behalf of the Board of Directors



Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place: New Delhi

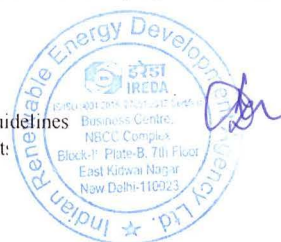
Date : 10.10.2024

Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended 30.09.2024

| Sl. | Particulars | Unit | As on / for the period ended 30.09.2024 | As on / for the period ended 30.09.2023 |
|-----|---|-------------|---|---|
| 1 | Debt Equity Ratio ¹ | times | 5.85 | 6.06 |
| 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 | 41,837.70 | 42,112.04 |
| 6 | Net Worth ² | ₹ In Lakhs | 9,33,615.20 | 6,58,061.21 |
| 7 | Net Profit After Tax | ₹ In Lakhs | 77,144.30 | 57,931.47 |
| 8 | Earning Per Share | ₹ per share | 2.87 | 2.54 |
| 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 | 0.78 |
| 14 | Debtors turnover ³ | times | Not Applicable | Not Applicable |
| 15 | Inventory turnover ³ | times | Not Applicable | Not Applicable |
| 16 | Operating Margin Percent ⁵ | % | 29.76% | 35.30% |
| 17 | Net Profit Margin Percent ⁶ | % | 24.56% | 24.97% |
| 18 | Sector specific equivalent ratios | | | |
| (a) | CRAR ⁷ | % | 20.24% | 20.92% |
| (b) | Gross Non Performing Assets Ratio ⁸ | % | 2.19% | 3.13% |
| (c) | Net Non Performing Assets Ratio ⁹ | % | 1.04% | 1.65% |

Notes:

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



Disclosure on Security Cover

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

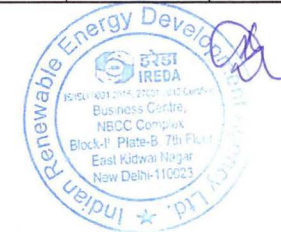
(₹ in Lakhs)

| 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) | Related to only those items covered by this certificate | | | | |
|--|--|--|--------------------|--|--|--|--------------------------------|---|---------------------|---|--|---|---|-------------------------|
| | | 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) | | 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 | Total Value(=K+L+M + N) |
| | | Book Value | Book Value | (YES/NO) | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | 20,454.23 | | 20,454.23 | | | | | |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | 14,663.80 | | 14,663.80 | | | | | |
| Goodwill | | | | | | | | | - | | | | | |
| Intangible Assets | | | | | | | 420.34 | | 420.34 | | | | | |
| Intangible Assets under Development | | | | | | | | | - | | | | | |
| Investments | | | | | | | 65,236.37 | | 65,236.37 | | | | | |
| Loans | Receivables under Financing activities | | | YES | 63,71,862.17 | | | | 63,71,862.17 | | | | 63,71,862.17 | 63,71,862.17 |
| Inventories | | | | | | | | | - | | | | | - |
| Trade Receivables | | | | | | | 494.71 | | 494.71 | | | | | - |
| Cash and Cash Equivalents | | | | | | | 49,403.79 | | 49,403.79 | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 69,531.46 | | 69,531.46 | | | | | - |
| Others | | | | | | | 2,82,780.58 | | 2,82,780.58 | | | | | - |
| Total | | - | - | - | 63,71,862.17 | - | 5,02,985.27 | - | 68,74,847.44 | | | | 63,71,862.17 | 63,71,862.17 |
| 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 | | | | | | | 64,945.41 | | 64,945.41 | | | | | |
| Borrowings | | | | | | | | | - | | | | | |
| Bank | Not to be filled | | | | 23,60,771.50 | | 7,58,174.85 | | 31,18,946.34 | | | | | |
| Debt Securities | | | | | | | 20,22,311.95 | | 20,22,311.95 | | | | | |
| Others | | | | | | | | | - | | | | | |
| Trade Payables | | | | | | | 95.84 | | 95.84 | | | | | |
| Lease Liabilities | | | | | | | | | - | | | | | |
| Provisions | | | | | | | 1,10,415.84 | | 1,10,415.84 | | | | | |
| Others | | | | | | | 13,00,471.64 | | 13,00,471.64 | | | | | |
| Total | | - | - | - | 26,18,431.92 | - | 42,56,415.52 | - | 68,74,847.44 | | | | | |
| Cover on Book Value | | | | Pari-Passu Security Cover Ratio | | | 2.43 | | | | | | | |

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.09.2024.



[Handwritten Signature]



Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024

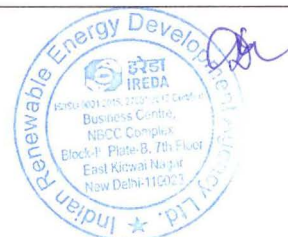
With reference to Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

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 Utilized in INR Crore | Any Deviation | Remarks |
|--|--------------|----------------------|--------------------|--------------------------|----------------------------|-----------------------------|---------------|---------|
| Indian Renewable Energy Development Agency Limited | INE202E08227 | Private Placement | Taxable Unsecured | 24.07.2024 | 1090.00 | 1090.00 | NA | NA |
| | INE202E08235 | Private Placement | Taxable Unsecured | 10.09.2024 | 1500.00 | 1500.00 | NA | NA |

B. Statement of Deviation:

| Particulars | Remarks |
|--|--|
| Name of listed entity | Indian Renewable Energy Development Agency Limited |
| Mode of fund raising | Private Placement |
| Type of instrument | Taxable Unsecured |
| Date of raising funds | 24.07.2024 10.09.2024 |
| Amount raised | Rs 1090 crore Rs 1500 crore |
| Report filed for quarter ended | September 2024 |
| Is there a deviation/ variation in use of funds raised? | NIL |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA |
| If yes, details of the approval so required? | |
| Date of approval | |
| Explanation for the deviation/ variation | |
| Comments of the audit committee after review | |
| Comments of the auditors, if any | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | |
| The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes. | |
| Deviation could mean: NA | |
| a. Deviation in the objects or purposes for which the funds have been raised. | |
| b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | |



Disclosure of Related Party transactions for the Half Year ended 30.09.2024

| 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 approved by the audit committee | Remarks on approval by audit committee | Value of transaction reported during the period | In case monies are due to either party as a result of the transaction | | Nature of inter-relationship (advances/investments) | Interest Rate (%) | Tenure | Secured/unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (advantage) |
|--------|---|-----|--|-----|-----------------------------------|--|--|--|---|---|-----------------|---|-------------------|------------|-------------------|---|
| | Name | PAN | Name | PAN | | | | | | Opening balance | Closing balance | | | | | |
| 1 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Interest paid | Loan Agreement (SOL through M&E) | NA | NA | 90.15 | 23,041.92 | - | - | - | - | - | - |
| 2 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Any other transaction | Guarantee Fee | NA | NA | 3,666.60 | - | - | - | - | - | - | - |
| 3 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Any other transaction | Loan | NA | NA | 15,510.94 | 41,165.21 | 19,654.25 | - | 8.50% | 18 months | Secured | Renewable energy financing |
| 4 | Indian Renewable Energy Development Agency Limited | | State Bank of India | | Loan | Loan | NA | NA | 31.89 | 152.51 | 118.62 | - | 2.00% | 111 months | Unsecured | Renewable energy financing |
| 5 | Indian Renewable Energy Development Agency Limited | | State Bank of India | | Loan | Loan | NA | NA | 152,991.00 | 152,991.00 | - | - | 8.00% | 36 months | Secured | Renewable energy financing |
| 6 | Indian Renewable Energy Development Agency Limited | | State Bank of India | | Loan | Loan | NA | NA | 406.03 | 5,517.14 | 5,111.11 | - | 8.00% | 36 months | Secured | Renewable energy financing |
| 7 | Indian Renewable Energy Development Agency Limited | | Life Insurance Corporation of India | | Any other transaction | Any other transaction | NA | NA | 3.47 | - | - | - | - | - | - | - |
| 8 | Indian Renewable Energy Development Agency Limited | | Life Insurance Corporation of India | | Any other transaction | Any other transaction | NA | NA | 76.22 | 54.32 | 24.55 | - | - | - | - | - |
| 9 | Indian Renewable Energy Development Agency Limited | | National Building Construction Corporation Limited | | Any other transaction | Any other transaction | NA | NA | 11.48 | 11.46 | - | - | - | - | - | - |
| 10 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 4.80 | 1.80 | 1.87 | - | - | - | - | - |
| 11 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 6.40 | - | - | - | - | - | - | - |
| 12 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 1.60 | 10.20 | - | - | - | - | - | - |
| 13 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 6.70 | - | - | - | - | - | - | - |
| 14 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 6.00 | - | - | - | - | - | - | - |
| 15 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 4.28 | 24.80 | 17.42 | - | - | - | - | - |
| 16 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 3.12 | 34.80 | 17.42 | - | - | - | - | - |
| 17 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 122.00 | 7.25 | 128.35 | - | - | - | - | - |
| 18 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 69.94 | - | - | - | - | - | - | - |
| 19 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 17.76 | - | - | - | - | - | - | - |
| 20 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 32.83 | - | - | - | - | - | - | - |
| 21 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 2.90 | 7.25 | 128.35 | - | - | - | - | - |
| 22 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 1.50 | 7.25 | 128.35 | - | - | - | - | - |
| 23 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 186,000.00 | - | - | - | - | - | - | - |
| 24 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 186,000.00 | - | - | - | - | - | - | - |
| 25 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Any other transaction | Any other transaction | NA | NA | 3,600.00 | - | - | - | - | - | - | - |



[Handwritten Signature]

[Handwritten Signature]

Extract of Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

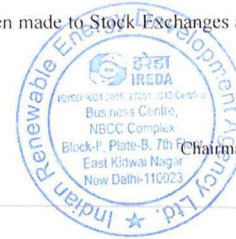
(₹ in Crores)

| Sl. No. | Particulars | Quarter ended September 30, 2024 | Quarter ended June 30, 2024 | Quarter ended September 30, 2023 | Half year ended September 30, 2024 | Half year ended September 30, 2023 | Year ended March 31, 2024 |
|---------|---|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|---------------------------|
| | | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) |
| 1. | Total Income from Operations | 1,630.38 | 1,510.71 | 1,176.96 | 3,141.09 | 2,320.46 | 4,965.29 |
| 2. | Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items) | 459.91 | 475.74 | 379.90 | 935.64 | 819.43 | 1,685.24 |
| 3. | Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items) | 459.91 | 475.74 | 379.90 | 935.64 | 819.43 | 1,685.24 |
| 4. | Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items) | 387.75 | 383.69 | 284.73 | 771.44 | 579.31 | 1,252.23 |
| 5. | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 478.20 | 401.87 | 265.41 | 880.07 | 418.75 | 1,095.43 |
| 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 | 2,687.76 |
| 7. | Reserves (excluding Revaluation Reserve) | 6,648.39 | 6,422.43 | 4,296.01 | 6,648.39 | 4,296.01 | 5,871.66 |
| 8. | Securities Premium Account (net) | 863.63 | 863.63 | - | 863.63 | - | 863.63 |
| 9. | Net worth | 9,336.15 | 9,110.19 | 6,580.61 | 9,336.15 | 6,580.61 | 8,559.43 |
| 10. | Paid up Debt Capital/ Outstanding Debt | 54,638.64 | 53,094.83 | 39,850.19 | 54,638.64 | 39,850.19 | 49,686.86 |
| 11. | Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 12. | Debt Equity Ratio | 5.85 | 5.83 | 6.06 | 5.85 | 6.06 | 5.80 |
| 13. | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | | | | | | |
| | A. Basic: | 1.44 | 1.43 | 1.25 | 2.87 | 2.54 | 5.16 |
| | B. Diluted: | 1.44 | 1.43 | 1.25 | 2.87 | 2.54 | 5.16 |
| 14. | Capital Redemption Reserve | - | - | - | - | - | - |
| 15. | Debenture Redemption Reserve | 418.38 | 408.06 | 421.12 | 418.38 | 421.12 | 397.75 |
| 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 10.10.2024 and have been subjected to limited review by M/s DSP & Associates, Chartered Accountants.
- The above is an extract of the detailed format of quarterly and year-to-date 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 : 10.10.2024
Place : New Delhi



(Signature)

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576