

**Indian Renewable Energy Development Agency Limited**  
**Balance Sheet as at 31.03.2022**

(₹ in Lakhs)

S.No	Particulars	Note	As at 31.03.2022	As at 31.03.2021
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Financial Assets</b>			
	(a) Cash and cash equivalents	2	13,117.48	22,101.83
	(b) Bank Balance other than (a) above	3	39,551.85	38,229.29
	(c) Derivative financial instruments	4	39,833.00	40,309.01
	(d) Receivables			
	(I) Trade Receivables	5	452.68	297.04
	(II) Other Receivables			
	(e) Loans	6	3,317,444.77	2,690,564.31
	(f) Investments	7	9,926.84	12.00
	(g) Other financial assets	8	3,182.09	2,279.36
	<b>Total (A)</b>		<b>3,423,508.71</b>	<b>2,793,792.84</b>
<b>B</b>	<b>Non-financial Assets</b>			
	(a) Current Tax Assets (Net)	9	12,984.52	10,846.02
	(b) Deferred Tax Assets (Net)	10	32,205.88	21,099.21
	(c) Investment Property	11	3.55	4.25
	(d) Property, Plant and Equipment (PPE)	12	23,010.64	24,637.63
	(e) Capital Work-in-progress	13	12,833.28	0.86
	(f) Right of use asset	14	1,765.30	1,961.84
	(g) Intangible assets under development	15	311.16	
	(h) Intangible assets	16	4.50	10.60
	(i) Other non-financial assets	17	164,212.81	176,944.37
	<b>Total (B)</b>		<b>247,331.64</b>	<b>235,504.79</b>
	<b>Total Assets (A+B)</b>		<b>3,670,840.35</b>	<b>3,029,297.64</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>A</b>	<b>Financial Liabilities</b>			
	(a) Derivative financial instruments	4	18,257.49	9,183.16
	(b) Payables			
	(i) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		62.26	43.47
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		454.69	2,204.52
	(c) Debt Securities	19	922,913.87	912,026.16
	(d) Borrowings (Other than Debt Securities)	20	1,773,467.47	1,423,055.09
	(e) Subordinated Liabilities	21	64,925.97	64,919.20
	(f) Other financial liabilities	22	83,559.91	86,264.06
	<b>Total(A)</b>		<b>2,863,641.67</b>	<b>2,497,695.66</b>
<b>B</b>	<b>Non-Financial Liabilities</b>			
	(a) Provisions	23	105,596.56	60,245.87
	(b) Other non-financial liabilities	24	174,790.81	171,837.62
	<b>Total(B)</b>		<b>280,387.37</b>	<b>232,083.49</b>
<b>C</b>	<b>EQUITY</b>			
	(a) Equity Share Capital	25	228,460.00	78,460.00
	(b) Other Equity	26	298,351.31	221,058.50
	<b>Total(C)</b>		<b>526,811.31</b>	<b>299,518.50</b>
	<b>Total Liabilities and Equity(A+B+C)</b>		<b>3,670,840.35</b>	<b>3,029,297.64</b>

Significant Accounting Policies 1  
Notes on Financial Statements 38

As per our Report of even date

For DSP & Associates

Chartered Accountants

ICAI Regn. No. 526291

Sanjay Jain

Partner

M.No. - 087216

Place : New Delhi

Date : 30.04.2022

For and on Behalf of the Board of Directors

Chintan Navinbhai Shah  
Chintan Navinbhai Shah  
Director (Technical)

DIN No. 07795952

Dr. R. C. Sharma  
GM (Finance) & C.F.O.

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Surender Suyal  
Company Secretary

M.No. A11900

**Indian Renewable Energy Development Agency Limited**  
**Statement of Profit and Loss for the year ended 31.03.2022**

(₹ in Lakhs)

S.No	Particulars	Note No.	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>I</b>	<b>Revenue from Operations</b>			
i)	Interest Income	27	271,322.13	256,433.83
ii)	Fees and Commission Income	28	10,638.61	3,377.26
iii)	Net gain/(loss) on fair value changes on derivatives	29	(147.35)	(1,247.32)
iv)	Other Operating Income	30	4,176.55	6,917.37
	<b>Total Revenue from operations (I)</b>		<b>285,989.94</b>	<b>265,481.14</b>
<b>II</b>	<b>Other Income</b>	31	1,425.54	293.21
<b>III</b>	<b>Total Income (I+II)</b>		<b>287,415.48</b>	<b>265,774.35</b>
<b>IV</b>	<b>Expenses</b>			
i)	Finance Cost	32	158,725.13	157,026.19
ii)	Net translation/ transaction exchange loss	33	4,588.99	6,984.66
iii)	Impairment on financial instruments	34	17,989.84	34,164.50
iv)	Employee Benefits Expenses	35	5,881.83	4,735.95
v)	Depreciation, amortization and impairment	36	2,324.31	2,267.40
vi)	Others expenses	37	13,570.90	2,002.33
vii)	Corporate Social Responsibility Expense	38(27)	950.60	1,641.60
	<b>Total Expenses (IV)</b>		<b>204,031.61</b>	<b>208,822.64</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>83,383.87</b>	<b>56,951.72</b>
<b>VI</b>	<b>Exceptional Items</b>			
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>		<b>83,383.87</b>	<b>56,951.72</b>
<b>VIII</b>	<b>Tax expense</b>			
(i)	Income tax		31,119.55	29,162.31
(ii)	Deferred tax	38(29)	(11,088.33)	(6,851.31)
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>		<b>63,352.65</b>	<b>34,640.72</b>
<b>X</b>	<b>Profit/(loss) for the period</b>		<b>63,352.65</b>	<b>34,640.72</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-		(72.85)	(141.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		18.34	(16.71)
	<b>Subtotal (A)</b>		<b>(54.52)</b>	<b>(157.23)</b>
(B)	(i) Items that will be classified to profit or loss :-			
	- Ineffective portion of gain/(loss) on hedging instrument in cash flow hedge reserve		(10,323.14)	(32,828.63)
	(ii) Income tax relating to items that will be reclassified to profit or loss		2,598.13	8,262.31
	<b>Subtotal (B)</b>		<b>(7,725.01)</b>	<b>(24,566.32)</b>
	<b>Other Comprehensive Income (A+B)</b>		<b>(7,779.53)</b>	<b>(24,723.55)</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>55,573.12</b>	<b>9,917.17</b>
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>			
	Basic (₹)	38(13)	8.03	4.42
	Diluted (₹)		8.03	4.42

Significant Accounting Policies

Notes on Financial Statements

1

38

As per our Report of even date

**For DSP & Associates**

Chartered Accountants

ICAI Regd. No. 006791N

Sanjay Jain  
Partner

M.No. 084906



For and on Behalf of the Board of Directors

*Chintan Navinbhai Shah*  
Chintan Navinbhai Shah  
Director (Technical)  
DIN No. 07795952

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

*Dr. R. C. Sharma*  
Dr. R. C. Sharma  
GM (Finance) & C.F.O.

*Surender Suyal*  
Surender Suyal  
Company Secretary  
M. No. A11900

Place : New Delhi

Date : 30.04.2022

**Indian Renewable Energy Development Agency Limited**  
Cash Flow Statement for the year ended 31.03.2022

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Profit Before Tax	83,383.87		56,951.72	
	Adjustment for:				
	1 Loss on sale of Fixed Assets/Adjustment (Net)	4.09		0.96	
	2 Profit on sale of Investments	(12.00)		0.00	
	3 Impairment of Financial Assets	17,989.84		34,164.50	
	4 Depreciation	2,324.31		2,267.40	
	5 Interest on lease liability	6.69		7.89	
	6 Net translation/ transaction exchange loss	4,588.99		6,984.66	
	7 Provision Written Back	(6.55)		(199.17)	
	8 Bad debts	1,301.96		0.00	
	9 Amounts Written Off	1,410.31		274.52	
	10 Provisions for Employee Benefits	295.58		164.00	
	11 Effective Interest Rate on Debt securities	287.71		267.52	
	12 Effective Interest Rate on other than Debt Securities	2.05		2.66	
	13 Effective Interest Rate on Sub debt	6.77		(50.80)	
	14 Effective Interest Rate on Loans	2,967.82		1,732.27	
	15 Provision for Indirect Tax & other (on Guarantee Commission)	7,411.15		(491.96)	
	16 Net gain on fair value changes on derivatives	147.35		1,247.32	
	<b>Operating profit before changes in operating assets/liabilities</b>	<b>122,109.95</b>		<b>103,323.49</b>	
	Increase / (Decrease) in operating assets / liabilities				
	1 Loans	(612,690.00)		(414,763.00)	
	2 Other Financial Assets	(601.67)		207.70	
	3 Other Non Financial Assets	(100.86)		(120.68)	
	4 Trade Receivable	(155.63)		15.32	
	5 Other non-financial liabilities	2,663.91		(2,698.67)	
	6 Other financial liability	(2,924.00)		(9,278.90)	
	7 Trade Payable	(1,731.03)		(2,594.22)	
	8 Bank Balances other than Cash and Cash equivalent	(1,322.56)		20,506.41	
	<b>Cash Flow Before Exceptional Items</b>	<b>(616,861.84)</b>		<b>(408,726.04)</b>	
	Exceptional Item	(494,751.89)		(305,402.55)	
	<b>Cash Generated from Operations before Tax</b>	<b>(494,751.89)</b>		<b>(305,402.55)</b>	
	Income Tax	(30,659.93)		(15,239.62)	
	<b>Net Cash Generated from Operations</b>		<b>(525,411.82)</b>		<b>(320,642.17)</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	1 Purchase of Property, Plant & Equipment	(501.77)		(194.93)	
	2 Sale of Property, Plant & Equipment	3.72		0.31	
	3 Intangible asset under development	(311.16)			
	4 Investment in Securities	(9,902.84)		0.00	
	5 Advance for Capital Expenditure	0.00		(15.20)	
	<b>Net Cash flow from Investing Activities</b>		<b>(10,712.05)</b>		<b>(209.82)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	1 Equity Contribution	150,000.00		0.00	
	2 Issue of Debt Securities (Net of redemption)	10,600.00		(15,000.00)	
	3 Raising of Loans other than Debt Securities (Net of repayments)	366,620.87		209,177.59	
	4 Raising of Subordinated Liabilities (Net of redemption)	-		50,000.00	
	5 Payment for Lease Liability	(81.35)		(59.80)	
	6 Dividend	-		-	
	7 Corporate Dividend Tax	-		-	
	<b>Net Cash flow from Financing Activities</b>		<b>527,139.52</b>		<b>244,117.79</b>
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(8,984.35)</b>		<b>(76,734.20)</b>
	Cash and Cash Equivalents at the beginning		22,101.83		98,836.04
	Cash and Cash Equivalents at the end		13,117.48		22,101.83

**COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD /YEAR**

In Current Accounts with Banks in Indian Branch	7,785.57	21,891.28
In Current Accounts with Banks in Foreign Branch	2.51	9.95
In Overdraft Accounts with Banks	18.35	0.00
In Deposit Accounts with Banks	4,401.25	0.00
In Saving Bank Accounts with Banks	909.56	200.33
Cheques Under Collection/DD In hand and Postage imprest	0.26	0.27
<b>Total</b>	<b>13,117.48</b>	<b>22,101.83</b>

**Notes to the Cash Flow statement.**

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- May refer Note 38 (27) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities.
- Previous years figures have been rearranged and regrouped wherever necessary.

As per our Report of even date

For **DSP & Associates**

Chartered Accountants

ICAI Regn No. 1111111111

Sanjay Jain

Partner

M.No. 284906

Place : New Delhi

Date : 30.04.2022

For and on Behalf of the Board of Directors

*Chintan Navinbhai Shah*

**Chintan Navinbhai Shah**

Director (Technical)

DIN No. 07795952

*Dr. R. C. Sharma*

**Dr. R. C. Sharma**

GM (Finance) & C.F.O.

*Pradip Kumar Das*

**Pradip Kumar Das**

Chairman & Managing Director

DIN No. 07448576

*Surender Suyal*

**Surender Suyal**

Company Secretary

M. No. A11900

Indian Renewable Energy Development Agency Limited  
Statement of Changes In Equity for the year ended 31.03.2022

A Equity Share Capital (₹ in Lakhs)	
Balance as at 01.04.2020	78,460.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01.04.2020	78,460.00
Changes during the year	-
Balance as at 31.03.2021	78,460.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01.04.2021	78,460.00
Changes during the year	150,000.00
Balance as at 31.03.2022	228,460.00

Particulars	Reserve & Surplus						Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-1C of Reserve Bank of India Act, 1934	Retained Earnings	Foreign Currency Monetary Item Translation Reserve		
Balance as at 01.04.2020	88,298.33	93,471.45	25,910.15	9,182.69	7,998.56	-101,345.31	50,155.98	173,671.85
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2020	88,298.33	93,471.45	25,910.15	9,182.69	7,998.56	-101,345.31	50,155.98	173,671.85
Profit for the year	-	-	-	-	34,640.72	-	-	34,640.72
Remeasurement of defined benefit plans (Net of taxes)	-	-	-	-	-157.23	-	-	-157.23
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-24,566.32	-24,566.32
<b>Total Comprehensive Income for the year ended 31.03.2021</b>	-	-	-	-	34,483.49	-	(24,566.32)	9,917.17
Transfer to Reserves during the year	19,500.00	11,119.53	4,629.11	7,000.00	(42,248.64)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	30,488.20	-	30,488.20
Amortisation during the year	-	-	-	-	-	6,981.27	-	6,981.27
Dividend Paid	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at 31.03.2021	107,798.33	104,590.98	30,539.26	16,182.69	233.40	-63,875.83	25,589.66	221,058.50
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 01.04.2021	107,798.33	104,590.98	30,539.26	16,182.69	233.40	(63,875.83)	25,589.66	221,058.50
Profit for the year	-	-	-	-	63,352.65	-	-	63,352.65
Remeasurement of defined benefit plans (Net of taxes)	-	-	-	-	(54.52)	-	-	(54.52)
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	7,725.01	-7,725.01
<b>Total Comprehensive Income for the year ended 31.03.2022</b>	-	-	-	-	63,298.13	-	7,725.01	55,573.12
Transfer to Reserves during the year	34,500.00	11,564.29	4,629.11	12,700.00	(63,393.40)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	17,133.73	-	17,133.73
Amortisation during the year	-	-	-	-	-	4,585.96	-	4,585.96
Dividend Paid	-	-	-	-	-	-	-	-
Corporate Dividend Tax	-	-	-	-	-	-	-	-
Balance as at 31.03.2022	142,298.33	116,155.27	35,168.37	28,882.69	138.14	(42,156.14)	17,864.65	298,351.31

Significant Accounting Policies  
Notes on Financial Statements

Note No. 1  
Note No. 58

As per our Report of even date

For D S P & Associates

Chartered Accountants

ICAI Regn. No. 006791N

Sanjay Jain

Partner

M.No. 084200



For and on Behalf of the Board of Directors

Chintan Navinbhai Shah

Director (Technical)

DIN No. 07795952

Roohame

Dr. R. C. Sharma

GM (Finance) & C.F.O.

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Surender Suyal

Company Secretary

M. No. A11900

Place : New Delhi

Date : 30.04.2022

## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

### 1) Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking non-banking financing company (NBFC). Since 1987, IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: “ENERGY FOR EVER”. The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

### 2) Basis of Preparation

#### (i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use .

#### (ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

### 3) Significant management judgment in applying accounting policies and estimation of uncertainty

#### (A) Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

### Materiality of Prior Period item

Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

### **(B) Significant estimates**

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL ; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default) .



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

Provisions: The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### 4) **Functional and Presentation currency**

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the primary economic environment in which the company operates, values being rounded in lakhs to the nearest two decimals except when stated otherwise.

#### 5) **SIGNIFICANT ACCOUNTING POLICIES**

##### (i) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits ( with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

##### (ii) Financial instruments

###### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss. Subsequent measurement of financial assets and financial liabilities is described below.

###### Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

###### Loan at Amortised Cost

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

###### Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at FVTPL include all derivative financial instruments except for those designated



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

### Financial assets at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets at FVOCI comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

### De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

### Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL)

### De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

### De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

### Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific





## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.
- The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.
- At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.
- If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

### Impairment

#### Impairment of financial assets

- Loan assets



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

The Company follows a 'three-stage' model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

### Financial Instruments other than Loans consist of :

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
- Financial liabilities include borrowings, bank overdrafts, trade payables.

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

#### a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

b) Trade Receivable

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(iii) Investments in Subsidiary, Associates and Joint Venture

- The company accounts investment in subsidiary, joint ventures and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment Loss on Investment in Associate or joint Venture

If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.

(iv) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.

After initial recognition, the company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

### (v) Property, Plant and Equipment (PPE)

#### Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

#### De-recognition

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

### (vi) Intangible Assets and Amortisation

Intangible assets are initially measured at cost. The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any.

#### Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

#### Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

### (vii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

### (viii) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

### (ix) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

### (x) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

### (xi) Government Grant / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/Bilateral Agencies is credited to the said account.

### (xii) Revenue Recognition

#### Interest income

Interest income is accounted on all financial assets (except company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Amounts recovered from credit impaired assets are appropriated in the following manner :

1. Incidental charges
2. Interest
3. Outstanding principal .

#### Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognised as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers .
- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

- Revenue from solar plant



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

Income from solar plant is recognised when the performance obligation are satisfied over time. Rebate given is disclosed as a deduction from the amount of gross revenue.

- Revenue from fees and commission

Fees and commission are recognised on a point in time basis when probability of collecting such fees is established .

(xiii) Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholders' meeting respectively.

(xiv) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto Rs. 5,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xv) Leases

As a lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) The Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

the period of the loan if the loan is up to 3 years. For a period greater than 3 years, SBI MCLR rate for 3 year may be taken.

### iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to Rs. 10, 00,000/-) are recognised as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

- (a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

### As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of "Revenue from operations".

## (xvi) Taxation

### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss /other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### *Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.





Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xvii) Employee Benefits

a) **Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) **Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**

(i) **Defined contribution plan**

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

(ii) **Defined benefit plan**

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

c) **Other long-term employee benefits:**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

### (xviii) Fair Value Measurement & Disclosure

The Company measures financial instruments, such as derivatives at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### (xix) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule -II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below:

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.

- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.
- **Useful life of assets as per Schedule II:**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Building	60 years	5%
Computers and Data Processing Units		
-Laptops / Computers	3 years	5%
-Servers	6 years	5%
Office Equipments	5 years	5%
Furniture and Fixtures	10 years	5%
Vehicles	8 years	5%
Intangible Assets	5 years	0%

- **Useful life of assets as per CERC order**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Solar Plant	25 years	10%

### (xx) **Impairment of Non-Financial Asset**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

### (xxi) **Foreign currency transactions**

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-



## Significant Accounting Policies Forming Part of Financial Statement : 2021-22 and onwards

end exchange rates are recognized in the Statement of Profit and Loss.

Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

### (xxii) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### (xxiii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

### (xxiv) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the accounting policy prospectively from the earliest date practicable.



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 2 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>I. Cash and cash equivalents</b>		
(A) Cash in hand	-	-
(B) Balances with Banks :-		
(a) Current Account with banks		
- In Indian Branches	7,785.57	21,891.28
- In Foreign Branches		
(i) In USD	2.51	9.95
(b) Deposit Account		
Short term Deposits	4,401.25	-
(c) Savings Bank Account		
- In Indian Branches	909.56	200.33
(C) Cheques/DD on hand and Postage imprest	0.26	0.27
(D) In Overdraft Accounts	18.35	-
<b>Total (A+B+C+D)</b>	<b>13,117.48</b>	<b>22,101.83</b>

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

Also refer Note 38 (58 M) for disclosure regarding High Quality Liquid Assets (HQLA).



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 3 : Bank balances other than included in Cash and Cash Equivalents**

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>a. Earmarked Balances with Banks</b>		
A) In Current Account		
- Ministry of New & Renewable Energy (MNRE)	2.15	2.15
- MNRE GOI Fully Serviced Bond (Refer Note 38(32))	352.53	353.11
- IREDA (Interest on Bonds & Dividend a/c)	67.11	134.84
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(31))	0.00	0.00
Sub total (A)	<b>421.79</b>	<b>490.10</b>
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	8,994.29	8,472.94
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(31))	1,354.65	1,598.02
Sub total (B)	<b>10,348.94</b>	<b>10,070.96</b>
C) In Deposit Account (INR)		
- IREDA <sup>1</sup>	40.50	38.48
- MNRE	17.25	17.25
- MNRE GOI Fully Serviced Bond (Refer Note 38(32))	885.75	861.39
- IREDA National Clean Energy Fund (NCEF)	25,169.00	22,597.19
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(31))	1,992.93	2,413.20
- Default Risk Reduction for Access to Energy Projects (KfW VI) <sup>3</sup>	675.68	
Sub total (C)	<b>28,781.11</b>	<b>25,927.51</b>
D) In Deposit Account (Forex)		
- Dollar Deposit (ADB) <sup>2</sup>	-	1,740.73
Sub total (D)	-	1,740.73
Sub total (a)=(A+B+C+D)	<b>39,551.85</b>	<b>38,229.29</b>
<b>Total</b>	<b>39,551.85</b>	<b>38,229.29</b>

The Company is the implementing agency for certain schemes of the Government Of India. The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme. Refer Note 38 (31).

<sup>1</sup> An amount of ₹ 40.50 Lakhs (previous year : ₹ 38.48 Lakhs) kept as PDR including interest with Union Bank of India, Khanna Market, Lodhi Road, New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 31.7.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court.

<sup>2</sup> The Company had taken Loan from Bank of Baroda (which is disclosed under Note 20) against the US Dollar Deposits.

<sup>3</sup> Provided by KfW to cover up to 70% default risks of the overall 'Access to Energy' portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting Debt Service Reserve Account (DSRA), upon being declared NPA.



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 4 : Derivative Financial Instruments

The Company enters into derivative contracts for hedging Foreign Exchange and Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

Particulars	As at 31.03.2022			As at 31.03.2021		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
<b>Part I</b>						
(i) Currency derivatives:-						
Principal only swap	824,872.43	36,633.85	18,257.49	768,787.29	39,117.62	9,137.96
Foreign exchange forward contract						
<b>Sub-total (i)</b>	<b>824,872.43</b>	<b>36,633.85</b>	<b>18,257.49</b>	<b>768,787.29</b>	<b>39,117.62</b>	<b>9,137.96</b>
(ii) Interest rate Derivatives :-						
Cross currency interest rate swap (including Principal Swaps)	49,854.29	3,199.15		53,075.64	1,191.39	45.20
<b>Sub-total (ii)</b>	<b>49,854.29</b>	<b>3,199.15</b>	<b>-</b>	<b>53,075.64</b>	<b>1,191.39</b>	<b>45.20</b>
<b>Total Derivative financial Instruments (i+ii)</b>	<b>874,726.72</b>	<b>39,833.00</b>	<b>18,257.49</b>	<b>821,862.93</b>	<b>40,309.01</b>	<b>9,183.16</b>
<b>Part II</b>						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
(i) Cash flow hedging:-						
Currency Derivatives	799,305.46	35,304.09	18,257.49	741,731.33	37,700.50	9,137.96
Interest rate Derivatives (including Principal Swaps)	49,854.29	3,199.15		53,075.64	1,191.39	45.20
<b>Subtotal (i)</b>	<b>849,159.75</b>	<b>38,503.24</b>	<b>18,257.49</b>	<b>794,806.97</b>	<b>38,891.89</b>	<b>9,183.16</b>
(ii) Undesignated Derivatives:-						
Currency Derivatives	25,566.97	1,269.76		27,055.96	1,417.12	
Interest rate Derivatives (including Principal Swaps)						
<b>Sub-total (ii)</b>	<b>25,566.97</b>	<b>1,269.76</b>	<b>-</b>	<b>27,055.96</b>	<b>1,417.12</b>	<b>-</b>
<b>Total Derivative Financial Instruments (i) + (ii)</b>	<b>874,726.72</b>	<b>39,833.00</b>	<b>18,257.49</b>	<b>821,862.93</b>	<b>40,309.01</b>	<b>9,183.16</b>

For Disclosures on Risk Exposure refer Note 38 (36)



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 5 : Receivables  
Trade Receivables

Particulars	₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
A Trade Receivables	-	-
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	452.68	297.04
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	452.68	297.04
Allowance for Impairment loss (B)	-	-
<b>Total (A-B)</b>	<b>452.68</b>	<b>297.04</b>

Trade Receivables ageing schedule  
As at 31.03.2022

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good*	272.61	-	180.03	-	0.04	-	-	452.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Disclosure is from the date of the transaction.  
Refer Note 38(23) for details on unbilled dues.

As at 31.03.2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good*	297.00	-	0.04	-	-	-	-	297.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

Disclosure is from the date of the transaction.  
Refer Note 38(23) for details on unbilled dues.





**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 6 : Loans**

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	At Amortised Cost	At Amortised Cost
<b>A) Loans</b>		
<b>(i) Term Loans</b>		
Term Loans	3,393,060.62	2,785,392.12
Interest Accrued and due on Loans	5,159.56	3,620.26
Liquidated Damages Accrued and due	125.38	35.77
Interest Accrued but not due on Loans	1,170.23	1,067.03
Front End Fee adjustment	(10,141.49)	(7,462.93)
<b>Gross Term Loans at amortised cost</b>	<b>3,389,374.30</b>	<b>2,782,652.25</b>
<b>(ii) Others</b>		
Loans to constituents of MNRE	664.69	664.69
Interest Accrued and due on MNRE Loans	254.77	254.77
Loans to employees	826.31	261.36
Loans to related parties	12.00	3.21
Interest Accrued but not due on staff Loans	175.01	190.83
Interest Accrued but not due on staff Loans of Related Party	27.98	8.74
<b>Total (A) - Gross Loans</b>	<b>3,391,335.06</b>	<b>2,784,035.87</b>
Less: Impairment loss allowance (Stage 3)	73,890.29	93,471.56
<b>Total (A) - Net Loans</b>	<b>3,317,444.77</b>	<b>2,690,564.31</b>
<b>(B) Sub-classification of above :</b>		
<b>Security-wise classification</b>		
<b>(i) Secured by tangible assets</b>		
Term Loans	2,499,026.52	2,437,369.42
Loans to employees	826.31	261.36
Loans to related parties	12.00	3.21
Interest Accrued and due on Loans	5,159.56	3,620.26
Liquidated Damages Accrued and due	125.38	35.77
Interest Accrued but not due on Loans	1,345.24	1,257.86
Interest Accrued but not due on Loans of Related Party	27.98	8.74
<b>Loans to constituents of MNRE</b>		
Loans to constituents of MNRE	664.69	664.69
Interest Accrued and due on MNRE Loans	254.77	254.77
<b>(ii) Secured by intangible assets</b>	-	-
<b>(iii) Covered by Bank/Government Gurantees</b>		
Term Loans Secured by Bank Guarantee /Government Gurantees	436,420.85	14,516.95
<b>(iv) Unsecured*</b>		
Term Loans	447,471.76	326,042.81
<b>Total (B) - Gross</b>	<b>3,391,335.06</b>	<b>2,784,035.87</b>
Less: Impairment loss allowance	73,890.29	93,471.56
<b>Total (B) - Net</b>	<b>3,317,444.77</b>	<b>2,690,564.31</b>
<b>(C) (I) Loans in India</b>		
(i) Public Sector	1,147,658.47	692,445.66
(ii) Others (to be specified)	2,243,676.59	2,091,590.21
<b>Total (C) (I) Gross</b>	<b>3,391,335.06</b>	<b>2,784,035.87</b>
Less: Impairment loss allowance	73,890.29	93,471.56
<b>Total (C) (I) - Net</b>	<b>3,317,444.77</b>	<b>2,690,564.31</b>
<b>(C) (II) Loans outside India</b>	-	-
Less: Impairment loss allowance	-	-
<b>Total (C) (II) - Net</b>	-	-
<b>Total C (I) and C(II)</b>	<b>3,317,444.77</b>	<b>2,690,564.31</b>

\* Out of the total unsecured loans of ₹ 447,471.76 Lakhs, Loans Amounting to ₹ 447,154.80 Lakhs are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of IREDA loans.

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as at 31.03.2022 to the borrowers. Confirmations for 9.75% of the said balances have been received (previous year :9.62%) . Out of the remaining loan assets amounting to ₹ 3,062,319.72 Lakhs (previous year : ₹ 2,517,507.77 Lakhs) for which balance confirmations have not been received, 68.80% loans (previous year : 78.05%) are secured by tangible securities, 31.20% (previous year : 21.93%) by way of Government Guarantee/ Loans to Government and balance are unsecured loans (previous year : 0.02%) .

For Disclosures on Credit Risk, refer Note 38 (37).



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 7 : Investments**

	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Investments</b>		
(A) Investments		
<b>Investment in associate measured at cost as per Ind AS 28</b>		
Investment in MP Wind Farms Ltd. (having 24% equity)*	-	12.00
(previous year ended 31.03.2021 : 168,000 Equity Shares of ₹ 10/- each (including 48,000 Equity Shares of ₹ 10/- each allotted as Bonus Shares))		
<b>At Amortised Cost</b>		
Investment in GOI Securities (Quoted)	9,926.84	-
(6.67% GOI 2035 F.V. : ₹ 10,000.00 Lakhs )		
<b>Total - Gross (A)</b>	<b>9,926.84</b>	<b>12.00</b>
<b>(B) Sub-classification of above :</b>		
(i) Investment outside India	-	-
(ii) Investment in India	9,926.84	12.00
<b>Total (B)</b>	<b>9,926.84</b>	<b>12.00</b>
Less: Allowance for Impairment loss ( C)	-	-
<b>Total - Net (D)=(A)-(C)</b>	<b>9,926.84</b>	<b>12.00</b>

\*(Refer Note No. 38(20) and 38(25))



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 8 : Other Financial Assets

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	At Amortised Cost	At Amortised Cost
Security Deposits	61.26	80.84
Advances to employees	499.89	31.79
Advances to related parties	25.00	-
Other receivables :		
FDRs - Borrowers	1,978.73	1,922.57
Commercial papers	6,899.11	6,899.11
Less: Impairment loss allowance on Commercial Papers	(6,899.11)	(6,899.11)
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(31))	301.06	-
Others	316.15	244.16
<b>TOTAL</b>	<b>3,182.09</b>	<b>2,279.36</b>

Note 9 : Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Prepaid Income Taxes (a)	169,195.33	138,535.41
Less : Provision for Income Tax (b)	156,210.81	127,689.39
<b>Total (a-b)</b>	<b>12,984.52</b>	<b>10,846.02</b>

Note 10 : Deferred Tax Assets/ Liability (Net)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Profit and Loss section &amp; OCI</b>		
<b>Deferred Tax Assets</b>		
Provision for Indirect Tax and Other on Guarantee Commission	1,865.24	-
Provision for Service Tax and Other	277.20	-
Provision for Leave Encashment	167.26	132.31
Provision for Gratuity	0.00	-
Provision for Post Retirement Medical Benefit	290.31	250.22
Provision for Sick Leave	109.63	95.53
Provision for Baggage Allowance	5.29	4.43
Provision for Farewell Gift	2.71	-
Provision for Performance Incentive	202.02	230.87
Provision for Impairment	38,888.74	35,803.60
Front End Fee - deferred in Books	2,953.90	328.69
<b>Sub total</b>	<b>44,762.30</b>	<b>36,845.63</b>
<b>Deferred Tax Liabilities</b>		
Depreciation	4,907.50	5,197.09
Forex loss translation difference	7,589.05	10,457.34
Transaction cost of Bonds	59.87	91.99
<b>Sub total</b>	<b>12,556.42</b>	<b>15,746.42</b>
<b>Total</b>	<b>32,205.88</b>	<b>21,099.21</b>
<b>Net deferred tax asset/(liability)</b>	<b>32,205.88</b>	<b>21,099.21</b>

For movement of Deferred Taxes, refer Note 38(29)



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 11 : Investment Property

(₹ in Lakhs)

Particulars	Investment Property (Building - residential)
<b>Gross Block</b>	
Balance as at 01.04.2020	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2021	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2022	8.75
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2020	3.66
Depreciation expense	0.84
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31.03.2021	4.50
Depreciation expense	0.70
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31.03.2022	5.20
<b>Carrying Amount</b>	
As at 01.04.2020	5.09
As at 31.03.2021	4.25
As at 31.03.2022	3.55

Refer Note 38(19)

Fair Value of Investment Property	(₹ in Lakhs)
As at 01.04.2020	211.00
As at 31.03.2021	211.00
As at 31.03.2022	230.00



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 12 : Property, Plant and Equipment

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
<b>Gross Block</b>									
Balance as at 01.04.2020	129.93	2,239.49	29,391.30	492.78	55.89	92.05	32.89	-	32,434.33
Additions during the year	-	-	-	152.99	-	5.59	35.52	0.02	194.12
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the year	-	-	-	73.42	-	4.71	2.50	-	80.64
<b>Balance as at 31.03.2021</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>572.34</b>	<b>55.89</b>	<b>92.93</b>	<b>65.91</b>	<b>0.02</b>	<b>32,547.81</b>
Additions during the year	-	-	-	239.31	-	68.01	194.33	0.11	501.77
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/Transfer during the year	-	-	-	118.93	-	3.49	1.42	-	123.84
<b>Balance as at 31.03.2022</b>	<b>129.93</b>	<b>2,239.49</b>	<b>29,391.30</b>	<b>692.73</b>	<b>55.89</b>	<b>157.45</b>	<b>258.81</b>	<b>0.13</b>	<b>32,925.74</b>
<b>Accumulated Depreciation</b>									
Balance as at 01.04.2020	33.62	393.53	5,125.23	318.99	34.73	48.12	11.71	-	5,965.93
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation expense	9.15	132.77	1,729.11	127.22	6.49	8.99	6.54	0.02	2,020.29
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	69.27	-	4.47	2.31	-	76.04
<b>Balance as at 31.03.2021</b>	<b>42.77</b>	<b>526.30</b>	<b>6,854.34</b>	<b>376.94</b>	<b>41.22</b>	<b>52.64</b>	<b>15.94</b>	<b>0.02</b>	<b>7,910.18</b>
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation expense	8.28	132.77	1,729.11	193.47	4.33	12.19	40.70	0.11	2,120.96
Depreciation adjustment due to revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on disposals/Sale/Transfer	-	-	-	112.79	-	3.03	0.22	-	116.04
<b>Balance as at 31.03.2022</b>	<b>51.05</b>	<b>659.07</b>	<b>8,583.45</b>	<b>457.62</b>	<b>45.55</b>	<b>61.80</b>	<b>56.42</b>	<b>0.13</b>	<b>9,915.10</b>
<b>Carrying Amount</b>									
As at 01.04.2020	96.31	1,845.95	24,266.07	173.79	21.17	43.94	21.18	-	26,468.39
As at 31.03.2021	87.16	1,713.18	22,536.96	195.40	14.68	40.29	49.96	-	24,637.63
As at 31.03.2022	78.88	1,580.42	20,807.84	235.11	10.35	95.65	202.39	-	23,010.64

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(i5).



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 13 : Capital Work-In-Progress (CWIP) (₹ in Lakhs)

Particulars	Amount
Capital work in progress - Building	
Balance as at 01.04.2020	0.86
Additions during the year	-
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
<b>Balance as at 31.03.2021</b>	<b>0.86</b>
Additions during the year	12,832.42
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
<b>Balance as at 31.03.2022</b>	<b>12,833.28</b>

- i) Ageing schedule of Capital-work-in progress (including the project whose completion is overdue)  
(a) Capital-work-in progress ( Within scheduled completion)

(₹ in Lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31.03.2022</b>					
Projects in progress	12,832.42	-	-	0.86	12,833.28
Projects temporarily suspended	-	-	-	-	-
<b>As at 31.03.2021</b>					
Projects in progress	-	-	0.86	-	0.86
Projects temporarily suspended	-	-	-	-	-

- (b) Capital-work-in progress (completion overdue / exceeded cost compared to its original plan)

(₹ in Lakhs)

	To be completed in		
	Less than 1 year	1-2 years	2-3 years
<b>As at 31.03.2022</b>			
Project 1	-	-	-
Project 2	-	-	-
<b>As at 31.03.2021</b>			
Project 1	-	-	-
Project 2	-	-	-

- ii) The possession of the NBCC premises was delayed due to Public Interest Litigation (PIL) filed in the National Green Tribunal, thus not considered as delayed w.r.t. the original plan.  
iii) IREDA has taken over the possession of office space at NBCC Building, Kidwai Nagar on 06.07.21 & 2 residential flats at NBCC Building, Kidwai Nagar on 15.07.21. However the same were not ready to use.  
iv) IREDA has not received any confirmation regarding payment of property tax for FY 2021-22 from M/s NBCC Ltd.  
v) The amount to be incurred for completion of CWIP is undeterminable.



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 14 : Right of use asset

(₹ in Lakhs)

Particulars	Amount		
	Buildings	Land	Total
<b>Right of use asset</b>			
<b>Balance as at 01.04.2020</b>	2,455.71	-	2,455.71
Additions during the year	109.27	433.34	542.61
Adjustment / Reclassification	(173.27)	-	(173.27)
<b>Balance as at 31.03.2021</b>	2,391.72	433.34	2,825.06
Additions during the year	-	-	-
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2022</b>	2,391.72	433.34	2,825.06
<b>Accumulated Depreciation</b>			
<b>Balance as at 01.04.2020</b>	741.12	-	741.12
Depreciation expense	230.59	9.08	239.67
Adjustment / Reclassification	(117.57)	-	(117.57)
<b>Balance as at 31.03.2021</b>	854.13	9.08	863.22
Depreciation expense	178.10	18.45	196.54
Adjustment / Reclassification	-	-	-
<b>Balance as at 31.03.2022</b>	1,032.23	27.53	1,059.76
<b>Carrying Amount</b>			
<b>As at 01.04.2020</b>	1,714.60	-	1,714.60
<b>As at 31.03.2021</b>	1,537.59	424.26	1,961.84
<b>As at 31.03.2022</b>	1,359.49	405.81	1,765.30

Refer Note 38(12)



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 15: Intangible assets under development

Particulars	(₹ in Lakhs)	Software under Development
Balance as at 01.04.2020	-	-
Additions during the year	-	-
Less : Transfer to intangible assets	-	-
Balance as at 31.03.2021	-	-
Additions during the year	311.16	-
Less : Transfer to intangible assets	-	-
Balance as at 31.03.2022	311.16	-

- i) Ageing schedule of Intangible assets under development (including the project whose completion is overdue)  
(a) Intangible assets under development ( Within scheduled completion)

	Amount in Intangible asset underdevelopment for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2022	311.16	-	-	-	311.16
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31.03.2021	Amount in Intangible asset underdevelopment for a period of				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

- (b) Intangible assets under development (completion overdue / exceeded cost compared to its original plan)

	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31.03.2022	682.80	-	-	-
Implementation of ERP - D365	-	-	-	-
Project 2	-	-	-	-
As at 31.03.2021	To be completed in			
Project 1	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 2	-	-	-	-
	-	-	-	-

The project (Implementation of ERP - D365) was supposed to go live on 31.07.2021, but due reasons beyond the control of the Company (as COVID-19, high attrition in the consulting firm etc) the project got delayed. The same is expected to Go -Live in FY 2022-23.





Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 16 :Intangible assets

(₹ in Lakhs)

Particulars	Computer Software
<b>Gross Block</b>	
Balance as at 01.04.2020	43.18
Additions during the year	0.82
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2021</b>	<b>43.99</b>
Additions during the year	-
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
<b>Balance as at 31.03.2022</b>	<b>43.99</b>
<b>Accumulated Depreciation</b>	
Balance as at 01.04.2020	26.80
Amortisation expenses	6.60
Amortisation adjustment due to revaluation	-
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2021</b>	<b>33.40</b>
Amortisation expenses	6.11
Amortisation adjustment due to revaluation	-
Less: Eliminated on disposals/Sale/Transfer	-
<b>Balance as at 31.03.2022</b>	<b>39.49</b>
<b>Carrying Amount</b>	
As at 01.04.2020	16.38
As at 31.03.2021	10.60
As at 31.03.2022	4.50



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 17 : Other non financial assets**

Particulars	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Advance for capital expenditure	-	12,663.03
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(32))	163,879.20	163,879.20
Other receivables	216.92	248.82
Other advances	116.69	153.32
<b>Total</b>	<b>164,212.81</b>	<b>176,944.37</b>

**Note 18 : Payables**

Particulars	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Trade payable	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	62.26	43.47
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	454.69	2,204.52
<b>Total</b>	<b>516.95</b>	<b>2,247.99</b>

**Trade Payables ageing schedule**

As at 31.03.2022

Particulars	Unbilled	Not Due	₹ in Lakhs				
			Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	57.05	-	-	-	-	57.05	
(ii) Others	229.24	2.11	-	-	-	231.35	
(iii) Disputed dues – Micro, Small and Medium Enterprises (MSME)	-	-	-	5.95	-	5.95	
(iv) Disputed dues - Others	-	-	1.22	1.88	-	3.10	
<b>Total</b>	<b>286.29</b>	<b>2.11</b>	<b>1.22</b>	<b>1.88</b>	<b>31.13</b>	<b>322.63</b>	

\*Where no due date of payment is specified in that case disclosure has been made from the date of the transaction.

As at 31.03.2021

Particulars	Unbilled	Not Due	₹ in Lakhs				
			Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	40.37	-	-	40.37	
(ii) Others	20.81	-	494.38	23.68	-	518.87	
(iii) Disputed dues – MSME	-	-	-	1.88	-	1.88	
(iv) Disputed dues - Others	-	-	1.22	1.74	0.43	3.39	
<b>Total</b>	<b>20.81</b>	<b>1.88</b>	<b>494.38</b>	<b>23.68</b>	<b>38.48</b>	<b>578.23</b>	

\*Where no due date of payment is specified in that case disclosure has been made from the date of the transaction.



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 19 :Debt Securities**

(₹ in Lakhs)

Particulars	As at 31.03.2022 At Amortised Cost	As at 31.03.2021 At Amortised Cost
<b>Bonds:-</b>		
<b>(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)</b>		
(Secured by pari-passu charge on Loans and Advances (book debts) of the company.)		
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)(Repayable on 13.03.2024)	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13.03.2024)	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01.10.2025)	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21.01.2026)	10,889.06	10,889.06
(v) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21.01.2026)	12,788.59	12,788.59
(vi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)	12,307.69	12,307.69
(vii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)	23,455.08	23,455.08
(viii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)	3,600.00	3,600.00
(ix) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)	88,426.52	88,426.52
(x) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)	48,351.53	48,351.53
(xi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 21.01.2034)	3,881.23	3,881.23
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 21.01.2034)	14,416.42	14,416.42
(xiii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)	3,644.42	3,644.42
(xiv) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)	7,499.88	7,499.88
<b>Sub-Total(A)</b>	<b>275,765.46</b>	<b>275,765.46</b>
<b>(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)*</b>		
(Secured by negative lien on Loans and Advances (Book Debts) of the company.)		
(i) 9.49% Taxable Bonds (Series IV- 2012-13 ) (Repayable on 04.06.2022)	30,000.00	30,000.00
(ii) 8.44% Taxable Bonds (Series V.A- 2013-14) (Repayable on 10.05.2023)	30,000.00	30,000.00



(iii) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche II)(Repayable on 24.09.2025)	25,000.00	25,000.00
(iv) 8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24.03.2027)	20,000.00	20,000.00
(v) 8.05% Taxable Green Bonds (Series VI B - 2016-17) (Repayable on 29.03.2027)	50,000.00	50,000.00
(vi) 8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10.05.2028)	20,000.00	20,000.00
(vii) 8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03.01.2029) Less :Transaction Cost on above	27,500.00 18.99	27,500.00 21.01
	27,481.01	27,478.99
(viii) 8.47% Taxable Bonds (Series VIIB- 2018-19) (Repayable on 17.01.2029) Less :Transaction Cost on above	59,000.00 19.06	59,000.00 21.08
	58,980.94	58,978.92
(ix) 8% Taxable Bonds (Series IX A- 2019-20) (Repayable on 24.09.2029) Less :Transaction Cost on above	100,000.00 20.36	100,000.00 22.30
	99,979.64	99,977.70
(x) 7.40% Taxable Bonds (Series IX B- 2019-20) (Repayable on 03.03.2030) Less :Transaction Cost on above	80,300.00 39.28	80,300.00 42.84
	80,260.72	80,257.16
<b>Sub-Total(B)</b>	<b>441,702.30</b>	<b>441,692.76</b>
<b>(III) Taxable Bonds - Non Convertible Redeemable Debentures(Unsecured)*</b>		
(i) 5.98% Taxable Bonds (Series XI A- 2021-22) (Repayable on 16.04.2025) Less :Transaction Cost on above	10,600.00 0.86	- -
<b>Sub-Total(C)</b>	<b>10,599.14</b>	<b>-</b>
<b>Masala Bonds (Unsecured )</b>		
(i) 7.125% Green Masala Bond (Series I- 2017-18)(Repayable on 10.10.2022) Less :Transaction Cost on above	195,000.00 153.03	195,000.00 432.06
	194,846.97	194,567.94
<b>Sub-Total(D)</b>	<b>194,846.97</b>	<b>194,567.94</b>
<b>Total Bonds(A+B+C+D)</b>	<b>922,913.87</b>	<b>912,026.16</b>
Debt securities in India	728,066.90	717,458.22
Debt securities outside India	194,846.97	194,567.94
<b>Total</b>	<b>922,913.87</b>	<b>912,026.16</b>

**Notes :**

- \*The taxable bonds issued by IREDA have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- During the year, the company has redeemed no Bonds (Previous year : 8.87% Taxable Bonds - (Series III-A 2010-11) (ISIN: INE202E07054) of ₹ 15,000.00 Lakhs) for which it had the right to keep such bond alive for the purpose of re-issue.



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 20 : Borrowings (Other than Debt Securities)

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	At Amortised Cost	At Amortised Cost
<b>(a) Term Loans-</b>		
<b>(i) From Banks</b>		
<b>A. Term Loans - secured</b>		
(i) From Asian Development Bank (ADB) - Loan-I (Secured by pari-passu charge on the Loans and Advances (Book Debts) and Further Guaranteed by the Government of India) (Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269.)	-	1,784.89
(ii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each.)	53,470.35	63,442.05
(iii) From HDFC Bank Limited (HDFC) - Loan-I (Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover.) (Repayment on quarterly basis starting from 28.03.2019. Balance repayable in 11 installments of ₹ 16,66,66,666 each.)	-	5,000.00
(iv) From HDFC Bank Limited (HDFC) - Loan-II (Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover.) (Repayable in 20 equal quarterly instalments of ₹ 125,000,000 each starting from 30.12.2020).	-	22,500.00
(v) Loan from State Bank of India (SBI) - Loan-I* (Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts) of the Company subject to 100% of the loan amount) (Repayable in 20 equal quarterly instalments of ₹ 500,000,000.00 each starting from 22.09.2019.)	45,000.00	65,000.00
Less : Transaction Cost on above	2.12	4.17
	<b>44,997.88</b>	<b>64,995.83</b>
(vi) Loan from State Bank of India (SBI-II) - Loan-II* (Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts) of the Company subject to 100% of the loan amount) (Repayable in 20 equal quarterly instalments of ₹ 500,000,000.00 each starting from 27.08.2021.)	-	6,200.00
(vii) From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India) (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666.67 each and 30th installment of US\$ 6,666,666.57)	131,398.97	137,208.77
(viii) From Bank of India (BOI) - Loan-I (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%.) (Repayable in 24 equal quarterly instalments of ₹ 416,666,667 each starting from 22.02.2022.)	84,299.55	24,799.55
(ix) From Bank of India (BOI) - Loan-II (Secured by first pari-passu charge on the receivables of the Company with security coverage of 100%.) (Repayable in 19 equal quarterly instalments of ₹ 789,473,684 each starting from 30.09.2022.)	50,000.00	-
(x) From Punjab National Bank (PNB) - Loan-II (Secured by first pari-passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount.) (Repayable in 16 structured quarterly equal instalments of ₹ 1,687,500,00 each starting from 31.03.2023.)	60,001.00	-



(xi) From State Bank Of India (SBI) - Loan-III (Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts) of the Company subject to 100% of the loan amount ) (Repayable in 19 equal quarterly instalments of ₹ 1,578,947,369 each starting from 30.06.2022.)	240,000.00	
(xii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 installments of Euro 1,428,000 each and 8 installments of Euro 1,429,000 each.)	12,549.62	
<b>Sub total(A)</b>	<b>676,717.37</b>	<b>325,931.09</b>
<b>B. Term Loans - Unsecured</b>		
(i) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963.)	17,887.91	19,201.83
(ii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each.)	15,783.15	16,623.13
(iii) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-IV (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each.)	18,814.82	38,267.56
(iv) From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 5 installments of USD 8,912,000 each, and 20 installment of USD 8,913,000.)	13,213.67	12,812.35
(v) From International Bank for Reconstruction and Development (IBRD)- Loan-III (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of USS 556,508.17 each and 28th installment of USS 562,743.60) based on outstanding loan )	11,817.16	8,117.93
(vi) From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) -- Loan-III (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of USS 51,248.27 and 40 installments of USS 102,496.55 each) based on outstanding loan)	3,884.97	2,653.54
<b>Sub total (B)</b>	<b>81,401.68</b>	<b>97,676.36</b>
<b>Total loan from banks (C=A+B)</b>	<b>758,119.06</b>	<b>423,607.44</b>
<b>(II) From Others</b>		
<b>D. Term loans - secured</b>		
<b>Sub total (D)</b>	-	-
<b>E. Term loans - unsecured</b>		
(i) From National Clean Energy Fund (NCEF) (Repayable in 33 - 40 structured quarterly instalments.)	5,821.67	6,742.93
(ii) From Agence Francaise De Developpement (AFD) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each.)	35,557.16	40,179.53
(iii) From Agence Francaise De Developpement (AFD) - Loan-II (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each.)	63,494.93	73,184.15



(iv) From Japan International Cooperation Agency (JICA) - Loan-I (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each.)	177,583.09	199,080.00
(v) From Japan International Cooperation Agency (JICA) - Loan-II (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 & 40 Installments of JPY 730,975,000 each.)	186,503.31	198,880.92
(vi) From European Investment Bank (EIB) - Loan-I (Guaranteed by the Government of India) (Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each). (Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48). (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each).	145,062.44	150,457.76
(vii) From European Investment Bank (EIB) - Loan-II (Tranche I - Repayment on half yearly basis starting from 27.02.2023 to 27.08.2035 in 25 instalments of US\$ 2,263,653.85 each and 1 instalment of US\$ 2,263,653.75). (Tranche II - Repayment on half yearly basis starting from 09.03.2024 to 09.09.2036 in 26 instalments of US\$ 4,200,740.74 each and 1 instalment of US\$ 4,200,740.76).	130,596.68	43,261.19
(viii) Loan from Government of India (Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) (Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000.00 each and 30 installments of US\$ 1,250,000.00 each payable in INR.)	25,584.90	26,645.46
(ix) From India Infrastructure Finance Company Limited (IIFCL) - Loan-I (Interest @ 5.60% p.a., bullet repayment on 26.03.2024.)	200,000.00	200,000.00
(x) From India Infrastructure Finance Company Limited (IIFCL) - Loan-II (Interest @ 5.86% p.a., bullet repayment on 24.08.2024.)	25,000.00	-
(xi) Short term loan from RBL Bank Ltd. (Interest @ 4.02% p.a., bullet repayment on 05.10.2021)	-	15,000.00
<b>Sub-Total (E)</b>	<b>995,204.18</b>	<b>953,431.94</b>
<b>Total loans from others (F=D+E)</b>	<b>995,204.18</b>	<b>953,431.94</b>
<b>Total term loans (a=C+F)</b>	<b>1,753,323.24</b>	<b>1,377,039.39</b>
<b>Loans repayable on demand :-</b>		
<b>Secured</b>		
<b>From Banks</b>		
Union Bank of India (Secured by First Pari Passu charge on the book debts and receivables with margin of 25%)	-	4,493.06
Bank of Baroda (Secured by First Pari Passu charge on the book debts and receivables related to standard assets ,to the extent of 125% of the loan outstanding)	20,144.23	38,200.00
HDFC Bank Limited (Secured by Pari Passu charge over book debts & receivables up to 90 days with 100% cover)	-	3,322.64
<b>Sub total (b)</b>	<b>20,144.23</b>	<b>46,015.70</b>
<b>Grand total(a+b)</b>	<b>1,773,467.47</b>	<b>1,423,055.09</b>
Borrowings in India	730,264.33	391,254.01
Borrowings outside India	1,043,203.14	1,031,801.08
<b>Total</b>	<b>1,773,467.47</b>	<b>1,423,055.09</b>

Foreign currency borrowings from various multilateral / bilateral agencies viz. ADB, World Bank, KfW, AfD, JICA and EIB have been converted into rupee and hedging of the same is done by undertaking plain vanilla swap transaction / currency interest rate swap / principal only swap etc. with various banks with whom IREDA has signed International Swaps and Derivative Association (ISDA) Master Agreement. These derivative transactions have been entered into with the participating bank for a maturity period which may be shorter than the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple tranches based on the drawl under the lines of credit. In addition to the interest cost and other financial charges, due to hedging of foreign currency loans, these loans carry hedging/derivative cost, which is tranche wise as per the drawl under the line of credit, thus the applicable rate of interest on these lines of credit has not been disclosed above.



\*With effect from 01.03.2021, the Term Loan Facility I and II from State Bank Of India were converted to FCNR(B) Demand Loan till 28.02.2022. The FCNR Loans had a fixed interest rate of 6.20% p.a. and other terms and conditions were same as that of erstwhile Term Loan Facility. After 28.02.2022, the FCNR Loans were converted back to Rupee Term Loan Facility.

The Company raises funds through various instruments including bonds. During the year, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest.

Funds raised during the year have been utilised for the stated objects in the offer document/information memorandum/facility agreement.

The company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.

The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

## Indian Renewable Energy Development Agency Limited

### Notes to Financial Statements

#### Note 21 : Subordinated Liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
	At Amortised Cost	At Amortised Cost
<b>Unsecured</b>		
<b>Other than Perpetual Debt Instruments / Preference Shares</b>		
(i) 9.23% IREDA Taxable Unsecured (Subordinated Tier-II Bonds-Series VIII- Repayable on 22.2.2029)	15,000.00	15,000.00
Less : Transaction Cost on above	25.15	27.68
	14,974.85	14,972.32
(ii) 7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - Sr-X- Repayable on 08.05.2030)	50,000.00	50,000.00
Less : Transaction Cost on above	48.88	53.12
	49,951.12	49,946.88
<b>Total(A)</b>	<b>64,925.97</b>	<b>64,919.20</b>
<b>B) Location -wise classification</b>		
Subordinated Liabilities in India	64,925.97	64,919.20
Subordinated Liabilities outside India	-	-
<b>Total(B)</b>	<b>64,925.97</b>	<b>64,919.20</b>

#### Note 22 : Other Financial Liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
(a) National Clean Energy Fund (NCEF)	34,602.08	32,357.37
(b) Interest & Other Charges Accrued but not due on Borrowings	38,785.50	39,129.20
(c) Other Payables :		
MNRE Programme Funds	944.85	944.85
MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(31))	3,344.23	4,010.87
GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project (Refer Note 38(31))	255.14	-
Unclaimed Bond Interest *	67.11	134.73
Payable to NCEF	89.11	212.12
Lease Liability	459.45	534.11
Provision for Adjustment/Refund of Interest on Interest	-	250.00
Others	5,012.44	8,690.81
<b>Total</b>	<b>83,559.91</b>	<b>86,264.06</b>

\*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund.





Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 23 :Provisions

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Provision for Employee Benefits (Refer Note No. 38(8))</b>		
-Provisiosn for Leave Encashment	664.59	525.70
-Provision for Gratuity	-	-
-Provision for Post Retirement Medical Benefit (PRMB)	1,153.49	994.19
-Provision for Sick Leave	435.61	379.58
-Provision for Baggage Allowance	21.04	17.59
-Provision for Memento (Farewell Gift)	10.77	-
<b>Others</b>		
-Provision for Indirect Tax & other (on Guarantee Commission)	7,411.15	-
-Contingent provision on financial instruments(Loans) (except Stage 3 including Non Fund )	95,899.91	58,328.81
<b>Total</b>	<b>105,596.56</b>	<b>60,245.87</b>

Note 24 :Other non-financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Revenue received in advance</b>		
Front end fee received in advance	1,595.21	1,305.94
<b>Other Advances</b>		
Others	25.40	37.17
<b>Others</b>		
Provident fund payable	0.06	-
Statutory Ducs	1,613.80	1,203.89
MNRE GOI Fully Serviced Bonds (including interest accrued) (Refer Note 38(32))	165,117.48	165,093.70
Sundry Liabilities -Interst Capitalisation (Funded Interest Term Loan)	5,452.00	4,196.92
Capital Grant from World Bank (Refer Note 38(45))	311.16	-
Default Risk Reduction Fund for Access to Energy Projects (KfW VI) <sup>#</sup>	675.68	-
<b>Total</b>	<b>174,790.81</b>	<b>171,837.62</b>

<sup>#</sup> Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Comapny under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting DSRA, upon being declared NPA.



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 25 :Equity Share Capital  
(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(A) Authorised Share Capital</b>		
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of ₹. 10 each	600,000,000	600,000,000
	600,000,000	600,000,000
<b>(B) Issued, subscribed and fully paid up</b>		
2,284,600,000 Equity Shares of ₹. 10 each fully paid up (Previous Year : 784,600,000 Equity Shares of ₹. 10 each).	228,460,000	78,460,000
Fully Paid Up		
<b>Total</b>	<b>228,460,000</b>	<b>78,460,000</b>

Reconciliation of the number of shares outstanding: -

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year (of ₹. 10 each)	784,600,000	78,460,000	784,600,000	78,460,000
Add:- Shares issued & allotted during the year	1,500,000,000	150,000,000	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of ₹. 10 each)	2,284,600,000	228,460,000	784,600,000	78,460,000

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of shares	% held	No. of shares	% held
Government of India	2,284,600,000	100	784,600,000	100

Details of Shares held by promoters at the end of the year

Particulars	As at 31.03.2022			As at 31.03.2021		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the period
Government of India	2,284,600,000	100	-	784,600,000	100	-

- The Company has issued only one class of equity shares having face value of ₹ 10 per share.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- Equity Shareholders have full voting rights with no restrictions.
- The company has not, for a period of 5 years immediately preceding the balance sheet date :
  - issued equity share without payment being received in cash.
  - issued equity share by way of bonus share
  - bought back any of its share.
- The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment.
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(38).
- During the FY 2021-22 Government of India (Govt) has infused ₹ 150,000,00 Lakhs of equity contribution. Refer Note 38(43)



Indian Renewable Energy Development Agency Limited  
Notes to Financial Statements

Note 26 : Other Equity \*

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(a) Reserves and Surplus</b>		
(i) Special Reserve	116,155.27	104,590.98
(ii) Debenture Redemption Reserve	35,168.37	30,539.26
(iii) General Reserve	142,298.33	107,798.33
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(42,156.14)	(63,875.83)
(v) NBFC Reserve	28,882.69	16,182.69
<b>(b) Retained Earnings</b>	138.14	233.40
<b>(c) Effective portion of Cash Flow Hedges</b>		
(i) Cash Flow Hedge Reserve	17,864.65	25,589.66
<b>Total Other Equity (a+b+c)</b>	<b>298,351.31</b>	<b>221,058.50</b>

\*For changes during the year refer to Statement of Changes in Equity.

Details of other equity is shown as below:

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>Special Reserves</b>		
<b>Under Section 36(1)(viii) of the Income Tax Act 1961</b>		
Balance at the beginning of the year	104,590.98	93,471.45
Add: Current Year Transfer	11,564.29	11,119.53
Less: Written Back in Current year	-	-
<b>Balance at the end of the year</b>	<b>116,155.27</b>	<b>104,590.98</b>
<b>Debenture Redemption Reserve</b>		
Balance at the beginning of the year	30,539.26	25,910.15
Add: Current Year Transfer	4,629.11	4,629.11
Less: Written Back in Current year	-	-
<b>Balance at the end of the year</b>	<b>35,168.37</b>	<b>30,539.26</b>
<b>General Reserve</b>		
Balance at the beginning of the year	107,798.33	88,298.33
Add: Current Year Transfer	34,500.00	19,500.00
Less: Written Back in Current year	-	-
<b>Balance at the end of the year</b>	<b>142,298.33</b>	<b>107,798.33</b>
<b>Foreign Currency Monetary Item Translation Reserve (FCMITR)</b>		
Balance at the beginning of the year	(63,875.83)	(101,345.31)
Add: Additions during the year	17,133.73	30,488.20



Less: Amortisation during the year	(4,585.96)	(6,981.27)
<b>Balance at the end of the year</b>	<b>(42,156.14)</b>	<b>(63,875.83)</b>
<b>NBFC Reserve( Section 45-IC of RBI Act 1934)</b>		
Balance at the beginning of the year	16,182.69	9,182.69
Add:Additions during the year	12,700.00	7,000.00
Less: Amortisation during the year	-	-
<b>Balance at the end of the year</b>	<b>28,882.69</b>	<b>16,182.69</b>
<b>Retained Earnings</b>		
Retained earning at the beginning of the year	233.40	7,998.56
Add : Profit for the year	63,352.65	34,640.72
Add: Other Comprehensive Income	(54.52)	(157.22)
Less: Transfer to Special Reserve	11,564.29	11,119.53
Less: Transfer to Debenture Redeumption Reserve	4,629.11	4,629.11
Less: Transfer to General Reserve	34,500.00	19,500.00
Less: Transfer to NBFC Reserve	12,700.00	7,000.00
<b>Balance at the end of the year</b>	<b>138.14</b>	<b>233.40</b>
<b>Effective portion of Cash Flow Hedges</b>		
<b>Cash flow hedge reserve</b>		
Balance at the beginning of the year	25,589.66	50,155.98
Effective Portion of gain/loss on hedging instrument	(10,323.14)	(32,828.63)
Less : Income Tax on above	2,598.13	8,262.31
<b>Balance at the end of the year (Net of Taxes)</b>	<b>17,864.65</b>	<b>25,589.66</b>
<b>Total</b>	<b>298,351.31</b>	<b>221,058.50</b>

#### Nature and purpose of reserves

- Special Reserve** : Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act,1961 @ 20% of the profit
- Debenture Redemption Reserve** : Debenture redemption reserve is created out of the Retained earnings for the purpose of redemption of Debentures/Bonds .This reserve remains invested in the business activities of the company.
- General Reserve** : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another..
- Foreign Currency Monetary Item Translation Reserve (FCMITR)** : Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings.
- Retained Earnings** :Retained earnings represent profits and items of other comprehensive income recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.
- NBFC Reserve** : Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earning @ 20 % of net profit after tax for the year .
- Effective Portion of Cash Flow Hedges** : The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in 'Effective Portion of Cash Flow Hedges'. Amounts recognised in such reserve are reclassified to the Statement of Profit or Loss when the hedged item affects profit or loss.



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 27 : Interest Income**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	Interest on Financial Assets measured at Amortised Cost	Interest on Financial Assets measured at Amortised Cost
(i) Interest on Loans	265,805.73	249,588.83
Less : Rebate	1,325.23	89.05
Interest on Loans (Net)	264,480.50	249,499.78
(ii) Interest income on Investments		
-Interest on GOI Securities	197.38	-
-Interest on Commercial Papers	-	184.88
(iii) Interest on deposits with Banks		
-Short Term Deposit-INR	1,149.26	3,513.97
-Short Term Deposit-Foreign Currency	1.80	46.63
(iv) Other interest Income		
-Interest on SB a/c	4.49	0.47
(v) Differential interest	5,488.68	3,188.10
<b>Total</b>	<b>271,322.13</b>	<b>256,433.83</b>

**Note 28 : Fees and commission income**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	(a) Business Service Fees	
(i) Fee Based Income	8,467.59	1,624.69
(ii) Consultancy Fee	160.27	-
(iii) Gurantee Commission	1,393.60	1,162.44
<b>Total business service fees (a)</b>	<b>10,021.46</b>	<b>2,787.13</b>
(b) Service Charges - Government Scheme implementation (b)	617.15	590.13
<b>Total (a+b)</b>	<b>10,638.61</b>	<b>3,377.26</b>

**Note 29 : Net gain/(loss) on fair value changes\***

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	Net gain/(loss) on financial instruments at fair value through statement of profit and loss other than trading portfolio	
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	(147.35)	(1,247.32)
Fair Value changes:		
- Realised		
- Unrealised	(147.35)	(1,247.32)
<b>Total Net gain/(loss) on fair value changes</b>	<b>(147.35)</b>	<b>(1,247.32)</b>

\*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 30 :Other Operating Income**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
i) Revenue from Solar Power Plant*		
Sale of Power (a)	2,907.06	2,797.68
Less : Rebate to Customer (b)	58.14	55.95
Revenue from Solar Power Plant (Net) (c=a-b)	2,848.92	2,741.73
ii) Profit from Sale of Investments	188.64	-
iii) Bad debts recovered	1,138.99	4,175.63
<b>Total (i+ii+iii)</b>	<b>4,176.55</b>	<b>6,917.37</b>

\*(Refer Note No. 38(23) and 38(24))

**Note 31 :Other income**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Provision Written Back	6.55	199.17
Interest on staff loan	27.77	24.11
Profit on sale of PPE	0.24	3.35
Profit on sale of Investment in Associate (Refer Note 38(25))	12.00	-
Rental Income	-	5.50
Others	1,378.98	61.08
<b>Total</b>	<b>1,425.54</b>	<b>293.21</b>

**Note 32 :Finance Cost**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	Finance Cost on Financial liabilities measured at fair value through Amortised Cost	Finance Cost on Financial liabilities measured at fair value through Amortised Cost
Interest on Borrowings	70,332.92	66,761.73
Interest on Debt Securities	71,681.80	72,296.42
Interest on Subordinated Liabilities	5,254.50	4,862.20
Other Borrowing Costs	11,151.81	12,821.89
Transaction cost on Borrowings	297.41	276.06
Interest on lease liability	6.69	7.89
<b>Total</b>	<b>158,725.13</b>	<b>157,026.19</b>

**Note 33 : Net translation/ transaction exchange loss**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Net translation/ transaction exchange loss	3.03	3.39
Amortisation of FCMI TR	4,585.96	6,981.27
<b>Total</b>	<b>4,588.99</b>	<b>6,984.66</b>



**Indian Renewable Energy Development Agency Limited**  
**Notes to Financial Statements**

**Note 34 :Impairment on Financial assets**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Amortised Cost
Loans*	17,989.84	34,164.50
<b>Total</b>	<b>17,989.84</b>	<b>34,164.50</b>

\*Loans are valued at carrying value  
(Refer Note No. 38(37))

**Note 35 :Employee Benefits Expense**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Salaries and wages	4,693.32	3,810.12
Contribution to provident and other funds	783.50	476.80
Staff welfare expenses	397.41	444.83
Human Resource Development expenses	7.60	4.20
<b>Total</b>	<b>5,881.83</b>	<b>4,735.95</b>

**Note 36 :Depreciation And Amortization Expense**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Depreciation on Property Plant and Equipment (PPE) (Refer Note No 12)	2,120.96	2,020.29
Amortisation of Intangible assets (Refer Note No 16)	6.11	6.60
Depreciation on Investment property (Refer Note No 11)	0.70	0.84
Amortisation of Right to use asset (Refer Note No 14)	196.54	239.67
<b>Total</b>	<b>2,324.31</b>	<b>2,267.40</b>

**Note 37 :Other expenses**

(₹ in Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
Rent, taxes and power	8,768.82	233.38
Repairs and maintenance	609.60	575.59
Communication Costs	58.16	88.54
Printing and stationery	32.52	29.90
Advertisement and publicity	393.91	57.92
Director's fees, allowances and expenses	5.80	27.70
Auditor's fees and expenses (Refer Note No 38(28))	46.07	24.69
Legal and Professional charges	476.47	368.93
Insurance	11.92	10.25
Bad debts	1,301.96	-
Credit rating expenses	198.02	163.18
Loss on sale of PPE	4.33	4.30
Other expenditure	1,663.32	417.95
<b>Total</b>	<b>13,570.90</b>	<b>2,002.33</b>



**NOTE - '38'**

**NOTES ON ACCOUNTS**

1. The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). Any direction issued by RBI or other regulator are implemented as and when they become applicable. In terms of RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01.09.2016, as amended IREDA is a "Systemically important non-deposit taking non-banking financial company".

On 22.10.21 RBI introduced Scale Based Regulation (SBR) Framework for NBFCs. As per this framework Government owned NBFCs are still in the transition period and therefore decided not to subject them to the Upper Layer regulatory framework at this juncture and till that time the guidelines as applicable for the NBFC-Middle Layer (ML) shall be applicable to the Company. This framework will come into force from 01.10.2022.

The various Debt Securities of the Company are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited (formerly known as Bombay Stock Exchange). The Green Masala Bonds are listed on London Stock Exchange, Singapore Stock Exchange and NSE IFSC Limited (NSE International Exchange).

The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.

2. **Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"**

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous financial year.

3. **Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"**

a) **Contingent Liabilities:**

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
a) Claims against the company not acknowledged as debt	-	-
i) Taxation Demands:		
Income Tax cases <sup>1</sup>	21,212.06	21,211.96
Service Tax cases <sup>2</sup>	19,993.88	-
ii) Others <sup>3</sup>	303.61	274.65
b) Guarantees excluding financial guarantees		
i. Guarantees	77,503.82	54,900.00
ii. Letter of comfort / Payment Order Instrument issued and outstanding	67,879.23	50,010.00
c) Other money for which the company is contingently liable		
i. Property tax in respect of office building at India Habitat Centre (Refer Note 38(25))	Undeterminable	Undeterminable

<sup>1</sup> **Income Tax**

**Income Tax Cases - AY 1998-99 – AY 2009-10:**

The Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon'ble High Court of Delhi to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act. Earlier the company had deposited the taxes under protest on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018-19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under—"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action." Final decision in the matter is still pending.

The Company is in receipt of Intimation U/s 143(1) for AY 2020-21, wherein certain addition has been made to the returned income and demand of ₹ 17,033.48 Lakhs (including interest) has been raised. Such amount was already disallowed by the company while filling the Income Tax Return. As the same is a mistake apparent from records, the company has filed an application for rectification u/s 154 as well as petition for revision under Section 264 of the Income Tax Act, 1961 respectively, therefore the same is not considered for disclosure as a contingent liability.

<sup>2</sup> **Service Tax**

The Company is in receipt of Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East vide no GST-15/Adju/DE/IREDA/71/2017-18/3706-08 dated 15.03.2022. In the Order, the adjudicating Commissioner has raised the demands on IREDA amounting to ₹ 11,709.11 Lakhs for Financial year 2012-13 to 2015-16. Although the company contends that entire demand is barred by limitation, it has provided





Notes to the Financial Statements  
for the year ended 31.03.2022

for ₹ 1,101.41 Lakhs including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest ) of ₹ 19,993.88 Lakhs has been disclosed as contingent liability.

Further, since the company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability.

<sup>3</sup>Refers to the cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of IREDA . There is no interim order in this matter.

b) **Contingent Assets:** Undeterminable\* (previous year : ₹ Nil) .

\*The Madras High Court vide its order dated 29.03.2022, regarding recovery proceedings against Arunachalam Sugar Mills Ltd. (ASML), enabled the Company to dispose off the assets of ASML for ₹ 710.00 Lakhs plus Goods & Services Tax (GST) of 18%. The Company has already recovered ₹ 177.50 Lakhs against the said sale along with GST amounting to ₹ 127.80 Lakhs ,which was duly deposited by the Company. The honourable court ordered further remittance to the Company of ₹ 23.11 Lakhs from the remaining outstanding of ₹ 532.50 Lakhs within 15 days of the said order. The balance of ₹ 509.38 Lakhs is with the official liquidator (OL) who was directed by the honourable court to call upon secured creditors and settle charges in favor the workmen (which are still undetermined) before transmitting the balance to the Company. The Company had ₹ 0.40 Lakhs outstanding in its books of accounts against an equivalent provision against the said NPA loss asset.

4. **Commitments**

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>Capital Commitments:</b>		
Estimated amount of contracts remaining to be executed on capital account	682.80	923.35

5. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days As at 31.03.2022 (previous year : ₹ Nil ). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Sl.	Particulars	(₹ in Lakhs)	
		As at 31.03.2022	As at 31.03.2021
1	Principal amount remaining unpaid as at year end	62.26	43.47
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as at year end	-	-
6	Interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

6. **Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"**

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
	Debit/(Credit)	Debit/(Credit)
The amount of exchange differences net debited/(credited) to the Statement of Profit & Loss	4,589.00	6,984.66
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	(333.53)	2,722.13

7. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs" ₹ Nil (previous year : ₹ Nil)

8. **Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"**

General description of various defined employee's benefits schemes are as under:

- a) **Provident Fund:** During the year ended 31.03.2022 , the company has recognized an expense of ₹ 519.69 Lakhs (previous year: ₹ 215.98 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss which includes contribution of ₹ 291.47 Lakhs (previous year : ₹ NIL) as per sub-clause no. 28 of clause number 27AA i.e. Terms and conditions of exemption of The Employees' Provident Funds Scheme, 1952



towards loss to the trust due to diminution in the value of the investment . Any amount recovered by the PF trust will be refunded to the company. There exists no deficit in the PF Trust as on 31.03.2022.

- b) **National Pension Scheme /Superannuation Benefit Fund (Defined Contribution Fund)** : During the year ended 31.03.2022, the company has recognized an expense of ₹ 156.29 Lakhs in respect of contribution to National Pension Scheme (NPS) (previous year : ₹ 194.61 Lakhs in respect of contribution to National Pension Scheme (NPS)) at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

**Other Benefits :**

- c) **Earned Leave benefit (EL)** : Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL. As per Actuarial Valuation company's best estimates for year ended 31.03.2022 towards the earned leave is ₹ 174.44 Lakhs (previous year : ₹ 172.80 Lakhs).
- d) **Half Pay Leave benefit (HPL)** : Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL. As per Actuarial Valuation company's best estimates for the year ended 31.03.2022 towards the sick leave is ₹ 56.03 Lakhs (previous year : ₹ 54.68 Lakhs).
- e) **Gratuity** : Accrual of 15 days salary for every completed year of service. Vesting period is 5 years and payment is limited to ₹ 20 Lakhs subsequent to the pay revision applicable from 01.01.2017. As per Actuarial Valuation company's best estimates for the year ended 31.03.2022 towards the gratuity is ₹ 1,115.77 Lakhs (previous year : ₹ 1,017.25 Lakhs) for on roll employee, whereas the assets held against the said liability is ₹ 1,167.44 Lakhs (previous year : ₹ 1,019.80 Lakhs). The expenses charged during the year is ₹ 72.93 Lakhs (previous year : ₹ 65.31 Lakhs) .
- f) **Post-Retirement Medical Benefit (PRMB)** : The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. During the year ended 31.03.2022, the Company has provided ₹ 220.06 Lakhs (previous year : ₹ 241.02 Lakhs) towards the PRMB.
- g) **Baggage Allowance** : At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Baggage Allowance. During the year ended 31.03.2022, the Company has provided ₹ 3.45 Lakhs (previous year : ₹ 1.89 Lakhs ) towards the Baggage Allowance .
- h) **Farewell Gift** : At the time of superannuation of employees, company provides farewell gift to employee as per policy framed for this purpose. Value of gift is determined on the basis on designation of the superannuating employee. During the year ended 31.03.2022 the Company has provided ₹ 11.07 Lakhs (previous year : no provision was created) towards the Farewell Gift.

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

❖ **Change in the Present value of the obligation**

Particulars	F.Y.	(₹ in Lakhs)					
		Gratuity (Funded)	Sick Leave (Un Funded)	Earned Leave (Un Funded)	Baggage (Un Funded)	PRMB (Un Funded)	Farewell Gift* (Un Funded)
Present Value of Obligation as at the beginning	2021-22	1,017.25	379.58	525.70	17.59	994.19	9.94
	2020-21	991.31	347.19	405.46	15.70	789.47	-
Interest Cost	2021-22	69.48	25.77	35.70	1.19	66.61	0.51
	2020-21	67.41	23.61	27.57	1.07	53.68	-
Current service cost	2021-22	56.10	28.37	74.00	1.37	47.49	0.59
	2020-21	55.11	27.45	71.34	1.15	43.89	-
Past Service cost	2021-22	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-
Benefits Paid	2021-22	-	-	(35.55)	-	(60.75)	-
	2020-21	(100.49)	(22.29)	(52.55)	-	(36.30)	-
Actuarial Loss/(gain) on obligations	2021-22	(27.06)	1.88	64.74	0.88	105.95	(0.28)
	2020-21	3.91	3.63	73.89	(0.33)	141.37	-
Present Value of obligation at End	2021-22	1,115.77	435.61	664.59	21.04	1,153.49	10.77
	2020-21	1,017.25	379.58	525.70	17.59	994.18	-

\*No provision was created towards farewell gift upto 31.03.2021



Notes to the Financial Statements  
for the year ended 31.03.2022

❖ Change in Fair Value of Planned assets

Particulars	F.Y.	(₹ in Lakhs)					
		Gratuity (Funded)	Sick Leave (Un Funded)	Earned Leave (Un Funded)	Baggage (Un Funded)	PRMB (Un Funded)	Farewell Gift* (Un Funded)
Fair value of plan assets at the beginning	2021-22	1,019.80	-	-	-	-	-
	2020-21	937.09	-	-	-	-	-
Difference in opening fund	2021-22	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-
Actual Return on Plan assets	2021-22	71.35	-	-	-	-	-
	2020-21	68.63	-	-	-	-	-
Mortality Charges	2021-22	(1.16)	-	-	-	-	-
	2020-21	(0.99)	-	-	-	-	-
Employer contributions	2021-22	71.35	-	-	-	-	-
	2020-21	115.56	-	-	-	-	-
Benefits paid	2021-22	-	-	-	-	-	-
	2020-21	(100.49)	-	-	-	-	-
Fair value of plan assets at the end	2021-22	1,167.44	-	-	-	-	-
	2020-21	1,019.80	-	-	-	-	-

\*No provision was created towards farewell gift upto 31.03.2021

❖ Amount recognized in balance sheet

Particulars	F.Y.	(₹ in Lakhs)					
		Gratuity (Funded)	Sick Leave (Un Funded)	Earned Leave (Un Funded)	Baggage (Un Funded)	PRMB (Un Funded)	Farewell Gift* (Un Funded)
Estimated present value of obligations at the end	2021-22	1,115.77	435.61	664.59	21.04	1153.49	10.77
	2020-21	1,017.25	379.58	525.70	17.59	994.19	-
Fair value of plan assets as at the end	2021-22	1,167.44	-	-	-	-	-
	2020-21	1,019.80	-	-	-	-	-
Net Liability recognized in balance sheet	2021-22	-	(435.61)	(664.59)	(21.04)	(1153.49)	(10.77)
	2020-21	-	(379.58)	(525.70)	(17.59)	(994.19)	-

\*No provision was created towards farewell gift upto 31.03.2021

❖ Amount Recognized in Statement of Profit and Loss

Particulars	F.Y.	(₹ in Lakhs)					
		Gratuity (Funded)	Sick Leave (Un Funded)	Earned Leave (Un Funded)	Baggage (Un Funded)	PRMB (Un Funded)	Farewell Gift* (Un Funded)
Current service cost	2021-22	56.10	28.37	74.00	1.37	47.49	0.59
	2020-21	55.11	27.45	71.34	1.15	43.89	-
Past Service Cost including curtailment Gain / Losses	2021-22	-	-	-	-	-	-
	2020-21	-	-	-	-	-	-
Interest cost	2021-22	69.48	25.77	35.70	1.19	66.61	0.51
	2020-21	67.41	23.61	27.57	1.07	53.68	-
Expected return on plan asset	2021-22	69.65	-	-	-	-	-
	2020-21	63.72	-	-	-	-	-
Net actuarial (Gain) / loss recognized	2021-22	-	1.88	64.74	-	-	-
	2020-21	-	3.63	73.89	-	-	-
Expense Recognised in the income statement	2021-22	106.63	56.03	174.44	2.57	114.10	1.10
	2020-21	65.31	54.68	172.80	1.89	97.57	-
Amount Recognised in the Other Comprehensive Income	2021-22	(33.70)	-	-	(0.88)	(105.95)	0.28
	2020-21	-	-	-	0.33	(143.45)	-

\*No provision was created towards farewell gift upto 31.03.2021

❖ Actuarial Assumption

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift*
		(Funded)	(Un Funded)	(Un Funded)	(Un Funded)	(Un Funded)	(Un Funded)
Discount rate	2021-22	7.22%	7.22%	7.22%	7.22%	7.22%	7.22%
	2020-21	6.79%	6.79%	6.79%	6.79%	6.70%	-
Rate of salary increase	2021-22	6.50%	6.50%	6.50%	6.50%	6.50%	-
	2020-21	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	2021-22	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)
	2020-21	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)

\*No provision was created towards farewell gift upto 31.03.2021



❖ Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)						
A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Present value of obligation at the end of the year	1,115.77	435.61	664.59	21.04	1,153.49	10.77
Impact due to increase of 0.50%	(41.04)	(13.94)	(29.90)	(0.84)	(39.79)	(0.40)
Impact due to Decrease of 0.50%	44.07	14.78	32.28	0.91	41.82	0.42
B) Impact of the change in Salary increase	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB	Farewell Gift
Present value of obligation at the end of the year	1,115.77	435.61	664.59	21.04	1,153.49	10.77
Impact due to increase of 0.50%	19.63	14.82	32.38	0.91	42.39	-
Impact due to Decrease of 0.50%	(20.99)	(14.03)	(30.07)	(0.85)	(40.74)	-

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

9. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

(i) Operating segments

Based on the "management approach" as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

The Company operates in 2 segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment -Generation of power through Solar Plant is not a reportable segment .The company operates in India, hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue .

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets\* by location of assets are as follow:

Particulars	Revenue from external customers		Non current Assets*	
	Year ended 31.03.2022	Year ended 31.03.2021	As at 31.03.2022	As at 31.03.2021
India**	287,415.48	265,774.35	201,807.62	203,157.42
Outside India	-	-	-	-
<b>Total</b>	<b>287,415.48</b>	<b>265,774.35</b>	<b>201,807.62</b>	<b>203,157.42</b>

\*This amount includes property, plant and equipment, capital work-in-progress, investment property, Right to use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Serviced Bonds money receivable .

\*\* Includes an amount of ₹ (147.35) Lakhs (previous year: ₹ (1,247.32) Lakhs) pertaining to net gain/(loss) on fair value change of Derivatives which is not considered as a part of revenue from external customers.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Interest Income	271,322.13	256,433.83
Fees and Commission Income	10,638.61	3,377.26
Sale of Power	2,848.92	2,741.73



Notes to the Financial Statements  
for the year ended 31.03.2022

10. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

A. Disclosures for Other than Govt. and Govt. Related Entities

i. List of Related Party

Name of related party	Type of Relationship	Period (01.04.2020 -31.03.2022)
M/s M.P. Windfarms Limited	A joint sector unlisted public limited company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%) .	01.04.2021 to 26.03.2022 <sup>^</sup> 01.04.2020 to 31.03.2021
<b>Key Management Personnel</b>		
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance)*	01.04.2021 to 31.03.2022 06.05.2020 to 31.03.2021
Shri Bhanu Pratap Yadav	Chairman & Managing Director *	01.04.2020 to 06.05.2020
	Director - Government Nominee*	01.04.2021 to 08.07.2021 12.06.2020 to 31.03.2021
Shri Chintan Navinbhai Shah	Director- Technical Director- Finance **	01.04.2021 to 31.03.2022 01.04.2020 to 31.03.2021
Shri Amitesh Kumar Sinha	Director - Government Nominee	01.04.2020 to 12.06.2020
Shri Vimalendra Patwardhan	Director - Government Nominee	01.04.2021 to 31.03.2022 01.04.2020 to 31.03.2021
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	08.07.2021 to 31.03.2022
Shri Shabdsharan Brahmhatt	Director - Independent Director***	28.01.2022 to 31.03.2022
Shri Chennakesava Murthy Jaganath	Director - Independent Director****	31.03.2022
Shri Abhishek Mahawar	Director - Independent Director	01.04.2020 to 13.09.2020
Ms. Madhusri M. Swamy	Director - Independent Director	01.04.2020 to 18.03.2021
Dr. Gangidi M. Reddy	Director - Independent Director	01.04.2020 to 18.03.2021
Shri Sanjay Jain	Director - Independent Director	01.04.2020 to 01.08.2020
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2021 to 31.03.2022 01.04.2020 to 31.03.2021
Shri Surender Suyal	Company Secretary	01.04.2021 to 31.03.2022
		01.04.2020 to 31.03.2021

<sup>^</sup> Refer Note 38(25)

\* Shri Bhanu Pratap Yadav, Joint Secretary, MNRE Director (Government Nominee, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020. Post appointment of Shri Pradip Kumar Das as Chairman and Managing Director, IREDA, Shri Bhanu Pratap Yadav ceased to be CMD, IREDA w.e.f. 06.05.2020. Thereafter, Ministry of New & Renewable Energy (MNRE) vide letter dated 12.06.2020 appointed Shri Bhanu Pratap Yadav as Director (Government Nominee) in place of Shri Amitesh K Sinha, JS, MNRE. MNRE vide letter dated 22.11.2021 has extended the additional charge of the post of Director (Finance), IREDA entrusted to Shri Pradip Kumar Das, Chairman & Managing Director, IREDA w.e.f., 06.11.2021 for a period of six months or till the appointment of a regular incumbent .

\*\* Shri Chintan Shah, Director (Technical) was entrusted with additional charge of Director (Finance) from 01.02.2020 for a period of 3 months or until the appointment of regular incumbent or until further orders whichever is earlier. Further, MNRE extended his additional charge of Director (Finance) from 01.05.2020 to 05.05.2020. Thereafter, Shri Pradip Kumar Das, who was appointed as Chairman & Managing Director (CMD), IREDA, w.e.f. 06.05.2020, was entrusted with additional charge of Director (Finance) w.e.f. 06.05.2020.

\*\*\* Ministry of New Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 21.01.2022 appointed Shri Shabdsharan Brahmhatt, as Part-Time Non Official Director (Independent Director) on the Board of IREDA for a period of three years with immediate effect. However, as DIN has been obtained from Registrar of Companies on 28.01.2022. Accordingly, he is deemed to be Director w.e.f. 28.01.2022.

\*\*\*\* Ministry of New Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 28.03.2022 appointed Shri Chennakesava Murthy Jaganath, as Non Official Director (Independent Director) on the Board of IREDA for a period of three years from the date of the order. However as DIN has been obtained from Registrar of Companies on 31.03.2022. Accordingly, he is deemed to be Director w.e.f. 31.03.2022.

**Trusts / Funds under control of the Company**

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employees Defined Contribution Superannuation Trust (Non Operational)
- IREDA Employee Benevolent Fund
- IREDA Exchange Risk Administration Fund (Non Operational)



Notes to the Financial Statements  
for the year ended 31.03.2022

ii. Compensation to Related Parties

(₹ in Lakhs)		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Short-term benefits		
- Sitting Fee (to Independent Directors)	5.80	27.70
- Others (salary)	262.64	185.43
Post-employment benefits	23.36	20.76
<b>Total</b>	<b>291.80</b>	<b>233.89</b>

Note:

- The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation .

iii. Loans to and from KMP :

(₹ in Lakhs)		
Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Loans to KMP</b>		
Loans at the beginning of the year	11.94	23.72
Loan advanced during the year	39.30	2.32
Repayment received during the year	5.51	12.11
Interest charged during the year	23.40	0.52
Interest received during the year	4.15	2.51
Balance at the end of the year	64.98	11.94
<b>Loans from KMP</b>	-	-

Major terms and conditions of transactions with related parties

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
- The remuneration and staff loans to Key Managerial Personnel are in line with the service rules of the Company
- There are no pending commitments to the Related Parties.

B. Disclosure for transactions entered with Govt. and Govt. Entities

(₹ in Lakhs)						
Name of Government/Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during year ended 31.03.22	Transaction during year ended 31.03.21	Balance as on 31.03.2022	Balance as on 31.03.2021
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	1,877.78	1,392.05	25,584.90	26,645.45
		Interest Payment	200.67	212.74	-	-
		Guarantee Fee Payment	9,721.51	11,528.41	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 <b>Total : 164,000.00</b>	

IREDA is a Public Sector Undertaking (PSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India . Significant transactions with related parties under the control/ joint control of the same government are as under:

(₹ in Lakhs)					
Name of the Company	Nature of Transaction	Transaction during year ended 31.03.22	Transaction during year ended 31.03.21	Balance as on 31.03.2022 [Dr. / (Cr.)]	Balance as on 31.03.2021 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Disbursement of loan	4,498.00	-	14,036.43	9,990.36
Rewa Ultra Mega Solar Limited	Repayment of Loan	451.93	-	14,036.43	9,990.36



Notes to the Financial Statements  
for the year ended 31.03.2022

State Bank Of India	Repayment of Loan	89.45	89.45	315.16	404.61
Life Insurance Corporation Of India	Rent - Branch Office	6.92	6.95	-	-
National Building Construction Corporation Limited	Maintenance Charges	22.57	89.37	10.38	-
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	9.09	9.25	(4.50)	-
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	20.40	58.20	-	20.40
Solar Energy Corporation of India	Reimbursement Of Expenditure	-	-	9.37	9.37
Solar Energy Corporation of India Solar Project	Kasargod Project	181.00	171.78	-	181.00
Central Warehousing Corporation	Office Sanitisation	30.16	-	(2.48)	-

During the year, the Company has also received interest of ₹ 1,051.06 Lakhs (previous year : ₹ 1,071.80 Lakhs) and repayment of principal of ₹ 541.38 Lakhs (previous year : ₹ 89.45 Lakhs) on the loans to government related entities. Further, an amount of ₹ 617.15 Lakhs (previous year : ₹ 590.13 Lakhs) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government Of India (GoI) Refer Note 28 of financial statements .

Above transactions with the Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.

11. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates		For the year ended 31.03.2022		For the year ended 31.03.2021	
		Amount as on 31.03.2022	Maximum amount outstanding during the year ended 31.03.2022	Amount as on 31.03.2021	Maximum amount outstanding during the year ended 31.03.2021
1	Loans and advances in the nature of loans	NIL		NIL	
a)	To Associates				
b)	To Companies in which Directors are interested				

12. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

The company has applied Ind AS 116 with the date of initial application of April 01, 2019. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 01, 2019. The company has applied the above mentioned approach to all of its lease arrangement enforceable as on April 01, 2019.

As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

a) Description of lease accounted as Right Of Use assets as per Ind AS 116

The Company has lease agreements for office space in Delhi Mumbai and Solar Park Land at Kerala etc. The tenure of each agreement and rental payments are different. The Company has applied the new measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

b) Maturity analysis of lease liabilities

Maturity analysis –contractual undiscounted cash flows	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Less than one year	64.29	81.35
One year to five years	265.33	251.58
More than five years	624.32	702.36
Total undiscounted lease liabilities	953.94	1,035.29
Lease liabilities included in the statement of financial position	459.45	534.11
Current	26.05	74.66
Non-Current	433.40	459.45



Notes to the Financial Statements  
for the year ended 31.03.2022

c) Amounts recognised in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021*
Interest on lease liabilities	6.69	7.89
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Derecognition of lease liabilities	-	59.02
Derecognition of Right to use assets	-	173.27
Derecognition of Accumulated depreciation on Right to use assets	-	117.57
Expenses relating to short-term leases	-	-
Depreciation charge for right-of-use assets by class of underlying asset	196.54	239.67

\* Office premises taken on lease from RINL were vacated by IREDA and the possession was handed over to RINL on October 30, 2020.

d) Amounts recognised in the Statement Of Cash Flows

Particulars	Amount (₹ in Lakhs)
For the year ended 31.03.2022	81.35
For the year ended 31.03.2021	59.80

e) Amounts recognised in the Balance Sheet

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Balance at the beginning of the year	2,825.06	2,455.71
Additions to right-of-use assets	-	542.61
Deletion/Derecognition of right to use assets	-	- 173.27
Balance at the ending of the year	2,825.06	2,825.06
The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.	1,765.30	1,961.84

f) Other disclosures

Particulars	(₹ in Lakhs)	
	Year ended 31.03.2022	Year ended 31.03.2021
Expenses relating to short-term leases	8.55	6.05

13. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

A. Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS is as follows:-

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit (loss) for the period, attributable to the owners of the company (₹ Lakhs)	63,352.65	34,640.72
Earnings used in calculation of basic earnings per share(A) (₹ Lakhs)	63,352.65	34,640.72
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	788,709,589*	784,600,000**
<b>Basic EPS (A/B) (in ₹)</b>	<b>8.03</b>	<b>4.42</b>

\* Weighted average (784,600,000 \*365/365 + 1,500,000,000\*1/365)

\*\* Weighted average (784,600,000 \*365/365)

B. Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit (loss) for the period, attributable to the owners of the company (₹ Lakhs)	63,352.65	34,640.72
Earnings used in calculation of diluted earnings per share(A) (₹ Lakhs)	63,352.65	34,640.72
Weighted average number of ordinary shares for the purpose of diluted earnings per share* (B)	788,709,589*	784,600,000**
<b>Diluted EPS (A/B) (in ₹)</b>	<b>8.03</b>	<b>4.42</b>

\* Weighted average (784,600,000 \*365/365 + 1,500,000,000\*1/365)

\*\* Weighted average (784,600,000 \*365/365)





Notes to the Financial Statements  
for the year ended 31.03.2022

14. Performance Related Pay

During the year ended 31.03.2022, the Company has made a provision of ₹ 695.96 Lakhs (previous year: ₹ 199.56 Lakhs ) towards the performance related pay. An amount of ₹ 810.59 Lakhs was paid during the year (previous year : ₹ 400.34 Lakhs) to the eligible employees as per the underlying scheme .

15. Security created on assets

i. Assets Hypothecated as Security

Particulars	( ₹ in Lakhs )	
	As at 31.03.2022	As at 31.03.2021
<b>First Charge on Pari passu basis on our loans &amp; advances (Book Debts of company)</b>		
Financial Assets		
- Tax free bonds	275,765.46	275,765.46
- Bank borrowing	704,298.42	123,495.37
- Foreign currency loan	197,418.95	202,435.71
Non-Financial Assets	-	-
<b>Floating Charge</b>		
Financial Assets	-	-
Non-Financial Assets	-	-

In addition, the Taxable bonds, amounting to ₹ 441,702.30 Lakhs as on 31.03.2022 (previous year : ₹ 441,692.75 Lakhs ) are secured by negative lien on Loans and Advances (Book Debts) of the Company.

ii. Secured by negative lien on book debts

Particulars	( ₹ in Lakhs )	
	As at 31.03.2022	As at 31.03.2021
<b>Negative lien (Book Debts of company)</b>		
Financial Assets		
- Taxable bonds	441,702.30	441,692.75
Non-Financial Assets	-	-

16. The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps, principal only swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in 'Effective Portion of Cash Flow Hedges'. Amounts recognised in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss.

17. In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to ₹ 20,055.86 Lakhs and ₹ 16,466.17 Lakhs respectively (previous year : ₹ 11,658.90 Lakhs and ₹ 19,476.29 Lakhs respectively) as additional securities for loans granted.

18. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as at 31.03.2022 is ₹ 194,043.39 Lakhs (previous year : ₹ 235,254.31 Lakhs) which is 18.60% (previous year : 22.80%) of the outstanding forex borrowing and is within the permissible limits.

Out of the said open exposure part hedging has been done for ₹ 25,566.97 Lakhs equivalent to USD 33,726,347.73 by taking principal only swap (USD/INR) for EURO currency loan (previous year : ₹ 27,055.96 Lakhs equivalent to USD 36,808,471.72 of EURO Loan).

19. Disclosure as per Indian Accounting Standard (Ind AS) 40 - "Investment Property"

- (i) Residential flat at Jangpura, Delhi  
(ii) Details of incomes and expenses :

Particulars	( ₹ in Lakhs )	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Rental Income *	-	5.50
Direct Operating Expenses	14.72	0.05



Notes to the Financial Statements  
for the year ended 31.03.2022

\*The lease has been terminated w.e.f. 02.01.2021 and possession of vacated flat handed over to IREDA.

(iii) Fair value of Investment Property

The market value of the property has been assessed (as per the valuation done by a registered valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017 ) at ₹ 230.00 Lakhs as at 31.03.2022 (previous year ended 31.03.2021 : ₹ 211.00 Lakhs).

20. Indian Accounting Standard (Ind AS) 27 – “Separate Financial Statements”

The following information is in respect of Company’s associate :

As at 31.03.2022

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group non-controlling interests	Principal activities	Relationship	Accounting method	Carrying amount (₹ in Lakhs )
Investment in Associate						
NIL <sup>^</sup>						

As at 31.03.2021

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group non-controlling interests	Principal activities	Relationship	Accounting method	Carrying amount (₹ in Lakhs )
Investment in Associate						
Investment in MP Windfarms Limited	Madhya Pradesh- India	24%	Generation of Energy	Associate	Equity Method	12.00

<sup>^</sup> Refer Note 38(25)

21. Decommissioning liabilities included in the cost of property, plant and equipment

As per Ind AS 16 Property, Plant and Equipment, Appendix A “Changes in Existing Decommissioning, Restoration and Similar Liabilities”, specified changes in decommissioning, restoration or similar liability needs to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. As per para 55 of Ind AS 16, the depreciable amount of an asset is determined after deducting its residual value .The amount of decommissioning liability and residual value related to solar plant is not reliably ascertainable. Hence, decommissioning liability related to the solar plant and the residual value have not been considered. However, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), will not be material.

22. Approval of financial statements

The financial statements for the year ended 31.03.2022 were approved by the board of directors and authorized for issue on 30.04.2022.

23. Revenue from Contracts with Customers

Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 approved an interim tariff of ₹ 3.90 per unit till March, 2018. During the financial year 2019-20, KSERC passed a tariff order and determined tariff of ₹ 3.83 per unit. Accordingly, Company has recognized the gross revenue on the supply of power to KSEBL. Further , the Company has also ventured in consultancy services during the year .

For the year ended 31.03.2022					
Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs )
i)	Generation of power	76.29	75.90	3.83	2,907.06
For the year ended 31.03.2021					
Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Lakhs )
i)	Generation of power	73.43	73.04	3.83	2,797.69



Notes to the Financial Statements  
for the year ended 31.03.2022

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Amount of unbilled revenue included in Sales	278.17	303.06

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Sl.	Particulars	(₹ in Lakhs)	
		For the year ended 31.03.2022	For the year ended 31.03.2021
<b>1</b>	<b>Revenue</b>		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	2,848.92	2,741.73
	Consultancy Fee	160.27	-
<b>2</b>	<b>Primary geographical markets</b>		
	Domestic Revenue	3,009.19	2,741.73
	International Revenue	-	-
	<b>Total Revenue</b>	<b>3,009.19</b>	<b>2,741.73</b>
<b>3</b>	<b>Timing of revenue recognition</b>		
	At a Point in time	-	-
	Over time	3,009.19	2,741.73
	<b>Total Revenue</b>	<b>3,009.19</b>	<b>2,741.73</b>

**Note:** KSEBL is the single customer for sale of power .

B) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Trade Receivable (Net) (Solar Plant)	272.61	297.00

24. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Ambalathara Solar Park, Kasargod District, in the state of Kerala. It has been capitalized in the books in FY 2016-17 at ₹ 29,398.48 Lakhs. In turn, SECI (as a Project Management Consultant (PMC)) on behalf of IREDA had selected M/s. Jakson Engineers Limited as EPC (Engineering Procurement and Construction) consultant for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of ₹ 26,929.25 Lakhs plus 8% management charges (including Taxes) of ₹ 2,456.32 Lakhs payable to SECI and ₹ 12.92 Lakhs being interest capitalized during the FY 2016-17. An amount of ₹ 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Renewable Power Corporation of Kerala Limited (RPCKL), the Solar Park Developer, was capitalized during FY 2017-18. During FY 2019-20, a further amount of ₹ 812.71 Lakhs was paid and capitalized.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of ₹ 3.90 per unit. Further to the same, KSERC, in its order dated 06.02.19 had approved of the levelised tariff @ ₹ 3.83 per unit. It has also further ordered as under :

- KSEB Ltd shall reimburse, any tax paid on the Return on Equity (RoE), limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

Accordingly, in the FY 2020-21, IREDA had made a claim of ₹ 1,313 Lakhs from RPCKL, who had responded in the negative of the claim and the value thereof. Further, IREDA has approached Appellate Tribunal for Electricity (APTEL) with a review petition for review of the tariff fixed which is pending. Notwithstanding, the generation income has been accounted for @ ₹ 3.83 per unit.

The Company had issued the Operational Acceptance certificate on 09.03.2020. The Plant handover and taking over has been done on 09.03.2021. The Solar Project has been set up on Leasehold land, for which no lease rentals were payable for the first 5 years. The Company has entered into a lease agreement with Renewable Power Corporation of Kerala Limited (RPCKL) with respect to the land



Notes to the Financial Statements  
for the year ended 31.03.2022

use for a period of 28 years (from 07.10.2015 to 06.10.2043). As per the agreement, the Company was exempted from payment of the land lease charges till 06.10.2020. As per KSERC Tariff order dated 06.02.2019, IREDA is eligible to avail reimbursement of land lease charges paid to RPCKL. In view of this reimbursement letter to KSEBL has been sent on 24.03.2022 for lease rent paid. The same being uncertain, no asset has been created towards the same.

During the year an amount of ₹ 1,377.12 Lakhs was imposed and recovered as Liquidated damages on the EPC consultant, M/s. Jakson Engineers Limited upon recommendation of the P.M.C., which has been shown in Note 31 of the financial statements.

25. During the year, the company has liquidated its Investment in the Associate Company – MP Windfarms Limited, to M/s I-Bahn Retail Services Pvt. Ltd. for a consideration of ₹ 24.00 Lakhs. Accordingly, the transfer/sale of the entire 168,000 Equity Shares of Face Value of ₹ 10/- each (including 48,000 Equity Shares of ₹ 10/- each allotted as Bonus Shares) held by IREDA was transferred on 26.03.2022. The profit on the sale of investment in associate has been depicted under Note 31 of the financial statements.
26. The property tax demand raised upto 31.03.2022 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre, which was based on unit area method. South Delhi Municipal Corporation has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. This matter is pending with the Hon'ble Delhi High Court. In case the Hon'ble Delhi High Court decides against the company, the liability on account of municipal tax will have to be reworked which is not ascertainable at this stage.
27. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. As at 31.03.2022,

Details of gross amount required to be spent on CSR activities by the Company is as under :

(₹ in Lakhs)			
Sl.	Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
1	Amount required to be spent by the company during the year	685.34	727.36
2	Amount of expenditure incurred	872.93	902.02
3	Shortfall / (Excess) at the end of the year* (1-2)	(187.59)	(174.66)
4	Total of previous years shortfall		
a)	Opening Balance	700.63	1,440.21
b)	Paid during the year	77.67	739.58
c)	Closing Balance [Shortfall / (Excess)]** (a-b)	622.97	700.63

\*In view of MCA notification dated 22.01.2021, applicable prospectively, the amount of excess spent can be utilized in 3 successive years.

\*\*The unspent amount pertaining to earlier years upto FY 2019-20, relates to ongoing projects and will be spent based on the progress of the projects.

FY 2021-22, the Board had approved CSR budget of ₹ 747.72 Lakhs (Previous year ₹ 727.36 Lakhs) based on 2% of the average standalone Profit Before Tax as per Companies Act, 2013. The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project. Further, as per the DPE guidelines, the CSR Budget is non-lapsable and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.

Amount spent during the period on CSR activities:

(₹ in Lakhs)							
Sl.	Particulars	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
		For the year ended 31.03.2022			For the year ended 31.03.2021		
(i)	Construction / acquisition of any asset	949.37	-	949.37	1,640.40	-	1,640.40
(ii)	On purposes other than (i) above	1.23	-	1.23	1.19	-	1.19
	Total	950.60	-	950.60	1,641.60	-	1,641.60

During the year, an amount of ₹ 950.60 Lakhs (Previous Year: ₹ 1,641.60 Lakhs) has been spent on CSR projects based on the progress of the projects. Out of the funds released during the year, an amount of ₹ 872.93 Lakhs relates to the projects sanctioned in the financial year 2021-22 and balance of ₹ 77.67 Lakhs relates to the projects sanctioned in the earlier years (previous year: an aggregate amount of ₹ 1,641.60 Lakhs was spent, of which ₹ 902.20 Lakhs was pertaining to the expenditure on projects sanctioned in FY 2020-21 and balance of ₹ 739.58 Lakhs relates to the projects sanctioned in the earlier years).



Notes to the Financial Statements  
for the year ended 31.03.2022

**Details of CSR spent and unspent :-**

**For the year ended 31.03.2022**

Total amount spent for FY 2021-22 (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to Unspent CSR Account under section 135(5) of Companies Act 2013		Total amount transferred to any fund specified under schedule VII, as per second proviso to section 135(5) of Companies Act 2013		
	Amount (₹ in Lakhs)	Date of transfer	Name of fund	Amount (₹ in Lakhs)	Date of Transfer
872.93	-	N.A	N.A	Nil	N.A

Details of unspent CSR amount for the previous financial years:-

Amount transferred to Unspent CSR Account under Section 135(5) (₹ in Lakhs)	Amount spent in the current financial year (₹ In Lakhs)	Total amount transferred to any fund specified under schedule VII, as per second proviso to section 135(5) of Companies Act 2013			Amount remaining to be spent in succeeding financial years (₹ In Lakhs)
		Name of fund	Amount	Date of Transfer	
-	77.67	N.A	Nil	N.A	622.97 <sup>^</sup>

<sup>^</sup> Exclusive of adjustment of ₹ 174.66 lakhs excess paid during FY 2020-21 and ₹ 125.21 Lakhs excess paid during FY 2021-22 available for set off in succeeding financial years.

**For the year ended 31.03.2021**

Total amount spent for the F.Y. 2020-21 (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total amount transferred to Unspent CSR Account under section 135(5) of Companies Act 2013		Total amount transferred to any fund specified under schedule VII, as per second proviso to section 135(5) of Companies Act 2013		
	Amount (₹ in Lakhs)	Date of transfer	Name of fund	Amount (₹ in Lakhs)	Date of Transfer
902.20	-	N.A	N.A	Nil	N.A

Details of unspent CSR amount for the previous financial years:-

Amount transferred to Unspent CSR Account under Section 135(5) (₹ in Lakhs)	Amount spent in the current financial year (₹ In Lakhs)	Total amount transferred to any fund specified under schedule VII, as per second proviso to section 135(5) of Companies Act 2013			Amount remaining to be spent in succeeding financial years (₹ In Lakhs)
		Name of fund	Amount (₹ in Lakhs)	Date of Transfer	
-	739.58	N.A	Nil	N.A	527.97*

\* Post adjustment of ₹ 174.66 lakhs excess spent for FY 2020-21 available for set off in succeeding financial years.

**28. Remuneration to Auditor**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022*	For the year ended 31.03.2021*
<b>Auditor</b>		
• Limited Review	2.18	2.21
• Statutory Audit	8.73	8.83
• Tax Audit	2.91	2.95
• Audit Fees for Interim Accounts	24.00	5.95
<b>Other Services</b>		
• Certification Fees	3.25	1.75
• DRHP IPO related	5.00	3.00

\*Excluding GST

**29. Deferred Taxes – Disclosure as per Ind AS 12 ‘Income taxes’**

**A. Tax 14 recognised in Statement of profit and loss**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Current income tax expense relation to:		
Current Year	31,119.55	29,162.31
Sub Total (A)	31,119.55	29,162.31



Notes to the Financial Statements  
for the year ended 31.03.2022

Deferred tax expense		
Origination and reversal of temporary differences	(11,088.33)	(6,851.31)
Previously unrecognized tax loss, tax credit or temporary difference of a prior period (used to reduce deferred tax expense)	-	-
Sub Total (B)	(11,088.33)	(6,851.31)
Total ( C=A+B)	20,031.22	22,311.00
Tax Expenses 15 recognised on Effective portion of gain on hedging instrument in cash flow hedge reserve (D)	(2,598.13)	(8,262.31)
<b>Total Tax Expenses (C+D)</b>	17,433.09	14,048.69

**B. Tax 15 recognised in other comprehensive income**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Actuarial (Gain)/ Loss	(18.34)	16.21
Income Tax on Effective portion on hedging instrument in cash flow hedge	(2,598.13)	(8,262.31)
<b>Total</b>	<b>(2,616.46)</b>	<b>(8,246.10)</b>

**C. Reconciliation of tax expense and accounting profit**

(₹ in Lakhs)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
Profit before Tax & OCI	72,987.88	23,982.06
Applicable income tax rate (%)	25.17%	25.17%
Expected Income tax	18,369.59	6,035.81
Tax effect of income tax adjustments:		
Depreciation	(116.66)	121.63
Deferred Items & OCI adjustment	(1,878.21)	1,003.96
Treatment of 46A	2,598.13	9,430.32
Impairment	1,444.43	1,108.15
Net disallowance under Section 43B and others	15.54	(15.98)
Benefit of deduction u/s 36(1) of Income Tax Act 1961	(4,353.05)	(3,906.04)
Non-allowability of CSR expenses & Others	239.25	413.16
Fixed Assets Adjustment	1.03	0.24
Other deductible tax expenses	-	(189.18)
Excess Tax Provided	91.62	46.63
Income tax earlier years	1,021.43	-
Adjustment in Last Year Accounts	17,433.09	14,048.69
Total tax expenses in the Standalone Statement of Profit and Loss	23.88%	58.58%

**D. Movement of Deferred Tax**

For the year ended 31.03.2022

(₹ in Lakhs)

Particulars	Net balance as at 01.04.2021	Recognised in profit and loss	Recognised in OCI	Net balance as at 31.03.2022
<b>Deferred Tax Assets</b>				
Provision for Tax and other on Guarantee Commission	-	1,865.24		1,865.24
Provision for Service Tax and Other	-	277.20		277.20
Provision for Leave Encashment	132.31	34.95	-	167.26
Provision for Gratuity	-	8.48	(8.48)	0.00
Provision for Post Retirement Medical Benefit	250.22	13.43	26.67	290.31
Provision for Sick Leave	95.53	14.10	-	109.63
Provision for Baggage Allowance	4.43	0.65	0.22	5.29
Provision for Staff (Memento)	-	2.78	(0.07)	2.71
Provision for Performance Incentive	230.87	(28.85)	-	202.02
Impairment	35,803.60	3,085.14	-	38,888.74



Notes to the Financial Statements  
for the year ended 31.03.2022

Front End Fee - deferred in Books	328.68	2,625.21	-	2,953.89
<b>Total</b>	<b>36,845.63</b>	<b>7,898.33</b>	<b>18.34</b>	<b>44,762.30</b>
<b>Deferred Tax Liabilities</b>				
Depreciation	5,197.09	(289.59)	-	4,907.50
Forex loss translation difference	10,457.34	(2,868.28)	-	7,589.05
Bonds	91.99	(32.13)	-	59.87
<b>Total</b>	<b>15,746.42</b>	<b>(3,190.00)</b>	<b>-</b>	<b>12,556.42</b>
<b>Net deferred tax asset/(liability)</b>	<b>21,099.21</b>	<b>11,088.33</b>	<b>18.34</b>	<b>32,205.88</b>

For the year ended 31.03.2021

Particulars	(₹ in Lakhs)			
	Net balance as at 01.04.2020	Recognised in profit and loss	Recognised in OCI	Net balance as at 31.03.2021
<b>Deferred Tax Assets</b>				
Provision for Leave Encashment	102.05	30.26	-	132.31
Provision for Gratuity	0.08	(0.08)	-	0.00
Provision for Post Retirement Medical Benefit	160.82	53.81	-	214.64
Provision for Sick Leave	87.38	8.15	-	95.53
Provision for Baggage Allowance	3.69	0.82	-	4.51
Provision for Performance Incentive Impairment	281.40	(50.53)	-	230.87
Front End Fee – deferred in Books	28,313.22	7,490.38	-	35,803.60
<b>Total</b>	<b>29,316.47</b>	<b>7,493.66</b>	<b>-</b>	<b>36,810.14</b>
<b>OCI Section</b>				
<b>Deferred Tax Assets</b>				
Actuarial loss on Gratuity	13.57	-	(13.57)	(0.00)
Actuarial loss on Post Retirement Medical Benefit	37.87	-	(2.29)	35.58
Actuarial gain on Baggage allowance	0.26	-	(0.35)	(0.08)
<b>Total</b>	<b>51.70</b>	<b>-</b>	<b>(16.21)</b>	<b>35.49</b>
<b>Deferred Tax Liabilities</b>				
Depreciation	5,047.92	149.18	-	5,197.09
Forex loss translation difference	9,951.61	505.73	-	10,457.34
Bonds	104.55	(12.56)	-	91.99
<b>Total</b>	<b>15,104.07</b>	<b>642.35</b>	<b>-</b>	<b>15,746.42</b>
<b>Net deferred tax asset/(liability)</b>	<b>14,264.10</b>	<b>6,851.31</b>	<b>(16.21)</b>	<b>21,099.21</b>

**E. Deductible temporary differences / unused tax losses / unused tax credits carried forward**

Particulars	As at 31.03.2022	Expiry date	As at 31.03.2021	Expiry date
Deductible temporary differences / unused tax losses/unused tax credits for which no deferred tax asset has been recognised	-	N/A	-	N/A

**F. Aggregate current tax and deferred tax that are recognised directly to equity**

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Deferred Tax on Remeasurements of Defined benefit Plans	18.34	(16.21)
Current Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	2,598.13	8,262.31
<b>Total</b>	<b>2,616.46</b>	<b>8,246.10</b>



### 30. Additional Information

- a) Expenditure in Foreign Currency:
- On Travelling ₹ Nil (previous year : ₹ Nil)
  - Interest & Commitment expenses: ₹ 9,119.43 Lakhs (previous year : ₹ 10,871.75 Lakhs).
- b) Earnings in Foreign Exchange:
- Interest : ₹ 1.81 Lakhs ( previous year : ₹ 46.63 Lakhs)
- c) During the year, M/s KfW paid ₹ 203.98 Lakhs (previous year : ₹ 105.51 Lakhs) (including ₹ 183.24 Lakhs directly to consultants hired under TA programme under Direct Disbursement Procedures and ₹ 20.74 Lakhs directly to IREDA towards taxes) against Technical Assistance Programme (TAP) of EURO 0.6 Million sanctioned to IREDA in respect of KfW IV lines of credit for "Technical Assistance for Solar PV Project Pipeline in India" etc.
- d) During the year, M/s KfW paid ₹ 173.93 Lakhs (previous year : ₹ 112.28 Lakhs) (including ₹ 156.24 Lakhs directly to consultants hired under TA programme under Direct Disbursement Procedures and ₹ 17.69 Lakhs directly to IREDA towards taxes) against TAP of EURO 1 Million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA.
- e) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ 246.92 Lakhs including ₹ 51.58 Lakhs towards revenue expenses and ₹ 195.33 Lakhs towards capital expenses (previous year : ₹ 132.64 Lakhs) to IREDA under the CTF Grant .

### 31. MNRE / UNDP - IREDA SCHEME FUNDS

- a) The Company besides its own activities implements programmes on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MoUs, MNRE has placed an agreed sum in respect of each Programme with the company for programme implementation. Interest on MNRE funds are accounted as and when received. As the income generated by the MNRE programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programmes, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults and other dues as stipulated in the MoU.

**Generation Based Incentives (GBI) / Capital Subsidy Scheme etc :** IREDA is the Program Administrator on behalf of Ministry of New & Renewable Energy (MNRE) for implementation of Generation Based Incentive Scheme and Capital Subsidy for Wind and Solar Power Projects registered under the Scheme. Under these schemes, fund is provided by MNRE to IREDA for the purpose of disbursement of the same towards energy generation to the GBI claimants i.e. the Project Developers/ DISCOM as per the scheme. Therefore, essentially, the activity is receipt and utilization of funds. For release of GBI fund by MNRE, IREDA is required to submit the Utilization Certificate along with Audited Statement of Expenditure duly certified by a Chartered Accountant, for the previous tranche of fund released by MNRE. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of Scheme.

The amount due to MNRE on account of the above at the close of the period, along with interest on unutilized funds kept in separate bank accounts with Nationalized Banks as savings banks / short-term deposits etc shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22) in the Balance Sheet.

- b) **GEF -MNRE -United Nations Industrial Development Organisation (UNIDO) Project :** Ministry of New and Renewable Energy and UNIDO have jointly implemented a GEF-5 funded project on using biogas/bio-methane technology for waste to energy conversion, targeting innovations and sustainable energy generation from industrial organic wastes. Under the said project UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and IREDA is the fund handler. During the year, necessary documentation for the release of funds amounting to ₹ 255.14 Lakhs has been made





Notes to the Financial Statements  
for the year ended 31.03.2022

towards the 1<sup>st</sup> tranche of USD 340,000 , along with GST of ₹ 45.92 Lakhs , shown under Note 8 – Other financial assets while the requisite fund liability is disclosed under Note 22-Other financial liabilities .

### 32. MNRE GOI FULLY SERVICED BONDS

In terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs , Ministry of Finance , Government of India , IREDA had been asked to raise an amount of ₹ 400,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No I of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company . This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA s borrowings/ Assets or Income / Expenses.

IREDA had raised ₹ 164,000.00 Lakhs GOI Fully Serviced Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 24 – Other Non-Financial liabilities. Against this an amount of ₹ 163,879.20 Lakhs has been disbursed up to 31.03.2022 (previous year: ₹ 163,879.20 Lakhs ) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 17 – Other Non-Financial Assets – as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of ₹ 1,117.48 Lakhs as on 31.03.2022 (previous year : ₹ 1,093.70 Lakhs ) has been shown under Note No. 24 – Other Non-Financial liabilities . The balance cumulative amount (inclusive of interest accrued / earned ) as on 31.03.2022 is ₹ 885.75 Lakhs (previous year : ₹ 861.39 Lakhs) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 352.53 Lakhs as on 31.03.2022 (previous year : ₹ 353.11 Lakhs ) which are shown under Note No. 3 – Other Bank Balances in respective sub heads .

During the year, interest on the GOI fully Serviced Bond of ₹ 12,434.70 Lakhs (previous year : ₹ 12,434.70 Lakhs) became due for payment to the investor and the same has been received from GOI and paid to the investor .

### 33. SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

#### A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to borrowers implementing MNRE programmes of Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy on NPV basis and for Solar and SPV programmes on actual basis. The interest subsidy is passed on to the borrowers on quarterly basis subject to complying with the terms and conditions of the sanction by these borrowers.

The programme-wise details of interest subsidy are as under:-

#### (i) Interest subsidy on NPV basis:-

Name of the sector	Bio-mass Co-generation			Small Hydro	(₹ in Lakhs)	
	Sub Total (A)					
31.03.2022	215.01			1.83	216.84	
31.03.2021	215.01			1.83	216.84	

#### (ii) Interest subsidy on actual basis:-

Name of the sector	Solar Thermal Sector	SPV WP						Accelerated SWH System	(₹ in Lakhs)		
		2000-01	2001-02	1999-00	WP Manufacturing	2002-03	Sub Total (B)		Grand (A+B)	Total	
31.03.2022	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)		
31.03.2021	0.04	(51.35)	(136.03)	(6.85)	(2.97)	(41.39)	0.10	(238.45)	(21.61)		

#### B. Capital subsidy

During the year, an amount of ₹ 3,871.38 Lakhs (previous year : ₹ 1,275.00 Lakhs ) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, ₹ 3,871.38 Lakhs (previous year: ₹ 1,275.00 Lakhs ) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.



Notes to the Financial Statements  
for the year ended 31.03.2022

**34. Debenture Redemption Reserve**

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds. Accordingly a sum of ₹ 4,629.11 Lakhs has been provided for the year ended 31.03.2022 (previous year : ₹ 4,629.11 Lakhs).

**35. NBFC Reserve**

In terms of RBI circular no. DNBR(PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly for the year ended 31.03.2022, an amount of ₹ 12,700.00 Lakhs has been appropriated (previous year : ₹ 7,000.00 Lakhs).

**36. Disclosure related to financial instruments**

**I. Fair value measurement**

**Financial instrument by category**

Particulars (As at 31.03.2022)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	13,117.48				13,117.48
Earmarked bank balances	39,551.85				39,551.85
Derivative financial instruments			38,563.24	1,269.76	39,833.00
Trade receivables	452.68				452.68
Loans	3,317,444.77				3,317,444.77
Investments	9,926.84				9,926.84
Other financial assets	3,182.09				3,182.09
<b>Total financial assets</b>	<b>3,383,675.71</b>		<b>38,563.24</b>	<b>1,269.76</b>	<b>3,423,508.71</b>
<b>Financial liabilities</b>					
Derivative financial instruments			18,257.49		18,257.49
Trade Payables	516.95				516.95
Debt Securities	922,913.87				922,913.87
Borrowings (Other than Debt Securities)	1,773,467.47				1,773,467.47
Subordinated Liabilities	64,925.97				64,925.97
Other financial liabilities	83,559.91				83,559.91
<b>Total financial liabilities</b>	<b>2,845,384.17</b>		<b>18,257.49</b>		<b>2,863,641.67</b>

Particulars (As at 31.03.2021)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
<b>Financial assets</b>					
Cash and cash equivalents	22,101.83				22,101.83
Earmarked bank balances	38,229.29				38,229.29
Derivative financial instruments			38,891.90	1,417.11	40,309.01
Trade receivables	297.04				297.04
Loans	2,690,564.31				2,690,564.31
Investments		12.00			12.00
Other financial assets	2,279.36				2,279.36
<b>Total financial assets</b>	<b>2,753,471.83</b>	<b>12.00</b>	<b>38,891.90</b>	<b>1,417.11</b>	<b>2,793,792.84</b>
<b>Financial liabilities</b>					
Derivative financial instruments			9,183.16		9,183.16
Trade Payables	2,247.98				2,247.98
Debt Securities	912,026.16				912,026.16
Borrowings (Other than Debt Securities)	1,423,055.09				1,423,055.09
Subordinated Liabilities	64,919.20				64,919.20
Other financial liabilities	86,264.06				86,264.06
<b>Total financial liabilities</b>	<b>2,488,512.50</b>		<b>9,183.16</b>		<b>2,497,695.66</b>

**II. Fair value hierarchy**

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

(a) Recognized and measured at fair value and



Notes to the Financial Statements  
for the year ended 31.03.2022

- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
- (c) considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3:** Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2022 \*

Particulars	(₹ in Lakhs)		
	Level 1	Level 2	Level 3
<b>Financial assets :-</b>			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	35,364.09
Cross currency interest rate swap	-	-	3,199.15
<i>Derivatives not designated as hedges</i>			
Principal only swap	-	-	1,269.76
Cross currency interest rate swap	-	-	-
<b>Total financial assets</b>	-	-	<b>39,833.00</b>
<b>Financial liabilities</b>			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	18,257.49
Cross currency interest rate swap	-	-	-
<i>Derivatives not designated as hedges</i>			
Principal only swap	-	-	-
Cross currency interest rate swap	-	-	-
<b>Total financial liabilities</b>	-	-	<b>18,257.49</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

As at 31.03.2022 *	(₹ in Lakhs)		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at 20recognize20:</b>			
Loan to companies	-	-	3,309,948.30
<b>Total financial assets</b>	-	-	<b>3,309,948.30</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at 20recognize20:</b>			
Debt securities	-	-	922,913.87
Borrowings(other than debt securities)	-	-	1,773,467.47
Subordinated liabilities	-	-	64,925.97
<b>Total financial liabilities</b>	-	-	<b>2,761,307.31</b>

\* Amounts are shown at their Fair value

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2021 \*

Particulars	(₹ in Lakhs)		
	Level 1	Level 2	Level 3
<b>Financial assets :-</b>			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	37,700.50
Cross currency interest rate swap	-	-	1,191.39



Notes to the Financial Statements  
for the year ended 31.03.2022

<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	1,417.12
Cross currency interest rate swap	-	-	-
<b>Total financial assets</b>	-	-	<b>40,309.01</b>
<b>Financial liabilities</b>			
<b>Derivatives designated as hedges</b>			
Principal only swap	-	-	9,137.96
Cross currency interest rate swap	-	-	45.20
<b>Derivatives not designated as hedges</b>			
Principal only swap	-	-	-
Cross currency interest rate swap	-	-	-
<b>Total financial liabilities</b>	-	-	<b>9,183.16</b>

\* Amounts are shown at their Fair value

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(₹ in Lakhs)			
As at 31.03.2021*	Level 1	Level 2	Level 3
<b>Financial assets</b>			
<b>Financial assets at 21erecognize21:</b>			
Loan to companies	-	-	2,685,377.08
<b>Total financial assets</b>	-	-	<b>2,685,377.08</b>
<b>Financial Liabilities</b>			
<b>Financial liabilities at 21erecognize21:</b>			
Debt securities	-	-	912,026.16
Borrowings(other than debt securities)	-	-	1,423,055.09
Subordinated liabilities	-	-	64,919.20
<b>Total financial liabilities</b>	-	-	<b>2,400,000.45</b>

\* Amounts are shown at their Fair value

III. Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the registered independent valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017 , for outstanding derivative instrument at reporting date. Discounted cash flow analysis.

Fair value measurements using significant unobservable inputs(level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the year ended 31.03.2022 and 31.03.2021:-

(₹ in Lakhs)		
Particulars	Derivative Instruments	Derivative item
Gains/(losses) 21erecogniz in profit and loss under Derivative deals in derivative accounting	(147.36)	-
Gains/(losses) 21erecogniz in Other Comprehensive Income	(10,656.67)	333.53
<b>As at 31.03.2022</b>	<b>(10,804.03)</b>	<b>333.53</b>
Gains/(losses) 21erecogniz in profit and loss under Derivative deals in derivative accounting	(1,247.31)	-
Gains/(losses) 21erecogniz in Other Comprehensive Income	(30,106.51)	(2,722.13)
<b>As at 31.03.2021</b>	<b>(31,353.82)</b>	<b>(2,722.13)</b>

IV. Valuation Processes

For valuation of MTM value of hedge deal, IREDA has obtained valuation from a registered independent expert valuer, who has provided such valuation after considering movement in market position, movement in exchange rate, interest rate etc.

V. Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)				
Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying amount	Transaction value	Carrying amount	Transaction value
<b>Financial Assets</b>				
<b>Financial assets at amortised cost:</b>				
Loan to companies	3,309,948.30	3,320,089.79	2,685,377.08	2,692,840.02
<b>Total financial assets</b>	<b>3,309,948.30</b>	<b>3,320,089.79</b>	<b>2,685,377.08</b>	<b>2,692,840.02</b>



Notes to the Financial Statements  
for the year ended 31.03.2022

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Carrying amount	Transaction value	Carrying amount	Transaction value
<b>Financial liabilities</b>				
<b>Financial liabilities at amortised cost:</b>				
Debt securities	922,913.87	923,165.46	912,026.16	912,565.46
Borrowings(other than debt securities)	1,773,467.47	1,773,469.59	1,423,055.09	1,423,059.27
Subordinated liabilities	64,925.97	65,000.00	64,919.20	65,000.00
<b>Total financial liabilities</b>	<b>2,761,307.31</b>	<b>2,761,635.05</b>	<b>2,400,000.45</b>	<b>2,400,624.73</b>

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

### 37. Financial risk management

Risk is managed through a risk management frame work, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The finance & treasury is also responsible for the funding and liquidity of the company. The company also has a designated Chief Risk Officer (CRO) as per the directive of the RBI

Company's activities expose it to market risk, liquidity risk and credit risk. To minimize any adverse effects on the financial performance of the company pertaining to foreign currency exposure arising due to the foreign currency liabilities, derivative financial instruments such as foreign exchange forward contracts, swaps etc are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. A Foreign Exchange and Derivatives Risk Management Policy, and a Foreign Exchange and Derivative Management Committee (FMC) is in place in the Company and hedging instruments are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial asset measured at amortised cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines , borrowing facilities and also short term loans/ WC limits and OD limits
Market risk- foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts , swaps etc
Market risk- interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk- security prices	Investment in commercial paper	Sensitivity analysis	Portfolio diversification

#### A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess



Notes to the Financial Statements  
for the year ended 31.03.2022

the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

The company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ unsecured i.e. based on whether the loans are secured.
- Nature of security i.e. nature of security if the loans are determined to be secured.
- Nature of loan i.e. RE Sector to which the loan has been extended .

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under stage III on case to case basis based on the defaulted time, performance/operation of the project.

Company has recognized provision on loans and advances on the basis of ECL Model.

Collateral and other credit enhancement.

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoter and corporate guarantees on case to case basis.

- (a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i. **Provision for expected credit losses**

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12 month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Lifetime expected credit losses

ii. **Significant estimates and judgements**

**Impairment of financial assets**

**(a) Expected Credit Loss (ECL) for loans**

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on 31.03.2022	ECL as on 31.03.2022
Stage I	Loan	2,942,541.41	49,710.90
Stage II	Loan	267,394.83	45,519.11
Stage III	Loan	176,825.44	73,286.44
	<b>Total</b>	<b>3,386,761.68*</b>	<b>168,516.45</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹ 5,452.01 Lakhs on which equivalent liability is standing in the books.

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on 31.03.2021	ECL as on 31.03.2021
Stage I	Loan	2,372,746.14	25,547.32
Stage II	Loan	163,862.40	32,294.79
Stage III	Loan	244,155.27	93,132.88
	<b>Total</b>	<b>2,780,763.82 *</b>	<b>150,974.99</b>

\*Excluding Funded Interest Term Loan (FITL) balance of ₹ 4,196.92 Lakhs on which equivalent liability is standing in the books.



Notes to the Financial Statements  
for the year ended 31.03.2022

(b) Expected credit loss for trade receivables under simplified approach :

(₹ in Lakhs)

Ageing (As at 31.03.2022)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	272.61	-	-	-	-	272.61
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	272.61	-	-	-	-	272.61
Balance As at 31.03.2022	272.61	-	-	-	-	272.61

\*Represents trade receivable for Solar plant assets.

(₹ in Lakhs)

Ageing (As at 31.03.2021)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	297.00	-	-	-	-	297.00
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	297.00	-	-	-	-	297.00
Balance As at 31.03.2021	297.00	-	-	-	-	297.00

\*Represents trade receivable for Solar plant assets.

**B. Liquidity Risk**

Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due.

Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	31.03.2022	31.03.2021
<b>Fixed rate</b>		
- Expiring within one year (Financial institutions –Forex Loans)	3,173.41	17,219.80
- Expiring within one year ( Bank Loans)	60,000.00	-
- Expiring beyond one year (Financial institutions –Forex Loans)	13,550.65	14,252.53
<b>Floating rate</b>		
- Expiring within one year (Financial institutions –Forex Loans)	-	86,099.00
- Expiring within one year (Bank Loans)	209,999.00	-
- Expiring beyond one year (Bank loans)	-	175,200.45
- Expiring beyond one year (Financial institutions –Forex Loans)	200,737.87	197,966.72

The Company has working capital facilities in the form of cash credit (CC)/overdraft (OD)/short term loan (STL)/working capital demand loan (WC DL) aggregating to ₹ 323,000.00 Lakhs, where maximum 24 recognize is restricted to ₹ 150,000.00 Lakhs (previous year : ₹ 117,800.00 Lakhs). Said facility include overdraft/CC facility interchangeable with STL/WC DL of ₹ 113,000.00 Lakhs (previous year : 68,000.00 Lakh). The Utilisation of overall working capital as on 31.03.2022 is 20,144.23 Lakhs (previous year: ₹ 61,015.70 Lakhs) which include CC/OD of ₹ 20,144.23 Lakhs (previous year : ₹ 46,015.70 Lakhs).

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for: all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows:-

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31.03.2022

(₹ in Lakhs)

Particulars	1-7 Days	8-14 Days	15- 30/ 31 days (1 month)	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Rupee Borrowings	20,144.23	-	-	4,166.67	51,048.26	33,092.50	270,237.48	518,893.57	251,892.40	568,956.80	1,718,431.92
Foreign Currency liabilities	-	-	6,423.27	4,233.00	20,402.98	7,029.47	39,804.71	158,005.99	152,531.84	654,771.88	1,043,203.14



Notes to the Financial Statements  
for the year ended 31.03.2022

As at 31.03.2021

(₹ in Lakhs)

Particulars	1-7 Days	8-14 Days	15-30/ 31 days (1 month)	Over 1 months - 2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Rupee Borrowings	46,015.70	-	15,000.00	-	8,147.79	13,117.43	20,022.71	545,838.37	91,931.20	628,750.44	1,368,823.64
Foreign Currency liabilities	-	-	5,819.12	4,304.95	20,820.56	8,694.44	37,854.09	163,102.02	173,289.47	617,916.44	1,031,801.08

**C. Market Risk**

Market risk is the possibility of loss mainly due to fluctuation in the interest rates and foreign currency exchange rates. To mitigate the lending interest rate risk, the company has a Committee which periodically reviews its lending rates based on market conditions, ongoing interest rates of the peers and incremental cost of borrowings.

Company's borrowings comprise of both floating rate and fixed rate borrowings linked to benchmark rates as applicable. For the foreign currency borrowings, the company mitigates the risk due to floating interest rate by taking hedging arrangements. Further the company periodically monitors the floating rate linked portfolio.

The foreign exchange borrowings from overseas lending agencies exposes the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate Swaps (derivatives transactions), forward contracts etc. These derivative contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

**i. Foreign currency risk:-**

The company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources raising strategy. Large cross border flows together with the volatility may render IREDA's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Principal only swap, Currency and Interest Rate Swap etc. (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

**(a) Foreign currency risk exposure :**

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:-

(₹ in Lakhs)

Particulars	As at 31.03.2022			As at 31.03.2021		
	USD	Euro	JPY	USD	Euro	JPY
<b>Financial assets</b>						
Bank balance in Foreign countries	2.51	-	-	1,750.68	-	-
<b>Derivative assets</b>						
Foreign exchange swap contracts	34,596.66	734.97	4,501.37	31,221.67	3,941.47	5,145.87
<b>Financial liabilities</b>						
Foreign currency loan	461,558.81	217,557.92	364,086.40	382,941.90	250,898.26	397,960.92
<b>Derivative liabilities</b>						
Foreign exchange swap contracts	728.77	3,076.35	14,452.38	1,817.95	1,497.06	5,868.15
<b>Net exposure to foreign currency risk (liabilities)</b>	<b>427,688.41</b>	<b>219,899.30</b>	<b>374,037.41</b>	<b>351,788.42</b>	<b>248,453.85</b>	<b>398,683.20</b>
<b>Net exposure to foreign currency risk (Assets)</b>						

**(b) Sensitivity**

Sensitivity of profit and loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below table presents the impact on Statement of Profit and Loss (+ Gain / (-) Loss) due to changes in foreign currency exchange rate against INR by 5% on foreign currency exposure\*:-

(₹ in Lakhs)

Particulars	As at 31.03.2022		As at 31.03.2021	
	Decrease	Increase	Decrease	Increase
	on account of change in foreign exchange rate			
USD Sensitivity	(1,041.45)	1,041.45	(1,028.96)	1,028.96
EUR Sensitivity	3,037.72	(3,037.72)	4,099.18	(4,099.18)
JPY Sensitivity	6,427.55	(6,427.55)	7,339.70	(7,339.70)

\*Holding all other variables constant





Notes to the Financial Statements  
for the year ended 31.03.2022

**II. Cash flow and fair value interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates and floating interest rate term loan from banks. The Company manages its foreign currency interest rate risk according to its Board approved Foreign Currency and Derivatives Risk Management policy.

The company's fixed rate rupee borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Variable rate borrowings		
Domestic	264,298.42	52,299.55
International	351,939.26	369,941.03
<b>Total</b>	<b>616,237.68</b>	<b>422,240.58</b>

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakhs)	
	Impact on profit after tax	
	As at 31.03.2022	As at 31.03.2021
Interest rates – increase by 50 basis points*	(3,081.19)	(2,111.21)
Interest rates – decrease by 50 basis points	3,081.19	2,111.21

\* Holding all other variables constant

**(c) Impact of hedging activities**

**Derivative financial instruments and Hedge accounting**

The Company has a Board approved policy for undertaking derivative financial instruments, such as Principal Only Swap(POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge and mitigate its foreign currency risks and interest rate risks.

The Company uses derivative financial instruments, in form of Principal Only Swap(POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company applies the following effectiveness testing strategies:

- For cross currency swaps and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

**Movement in cash flow hedge reserve :**

Particulars	(₹ in Lakhs)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Balance at the beginning of the year	22,325.69	55,154.33
Change in the fair value of effective portion of hedging instruments	(10,656.67)	(30,106.51)
Foreign exchange gain/ (losses) on hedged items.	333.53	(2,722.13)
<b>Balance at the end of the year (Before Taxes)</b>	<b>12,002.55</b>	<b>22,325.69</b>



**Disclosures of effects of hedge accounting on Balance Sheet:**

**As at 31.03.2022**

(₹ in Lakhs)				
Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash flow hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 09-Mar-2037	1:1	69.5146	2,728.27
- EUR	30-Dec-2022 to 31-May-2029	1:1	81.7493	(4,763.02)
- JPY	19-Mar-2023 to 20-Mar-2025	1:1	0.6480	(9,421.19)
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0760	1,883.27
- EUR	30-Jun-24	1:1	81.4	(22.76)
- JPY	19-Jun-24	1:1	0.5925	192.46

**As at 31.03.2021**

(₹ in Lakhs)				
Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
<b>Cash flow hedge</b>				
Foreign exchange and interest rate risk				
(i) Principal Only Swaps				
- USD	15-Oct-2024 to 07-Oct-2035	1 : 1	67.6734	-21,457.99
- EUR	28-May-2021 to 31-May-2029	1 : 1	81.3521	8,660.31
- JPY	19-June-2021 to 20-Mar-2025	1 : 1	0.6590	-14,623.77
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1 : 1	67.0767	-1,006.41
- EUR	30-Jun-2024	1 : 1	81.4	-449.69
- JPY	19-June-2024	1 : 1	0.5925	-1,662.93

For details regarding notional amounts and carrying amount of derivatives, please refer Note 4 – Derivative financial Instruments in the financial statements.

**Effects of hedge accounting on statement of Profit and loss and other comprehensive income:-**

**As at 31.03.2022**

(₹ in Lakhs)				
Type of hedge	Change in fair value of hedging instrument 27erecogniz in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
<b>Cash Flow Hedge</b>				
Foreign exchange and interest rate risk	(10,656.67)	-	333.53	Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve

**As at 31.03.2021**

(₹ in Lakhs)				
Type of hedge	Change in fair value of hedging instrument 27erecogniz in other comprehensive income	Hedge ineffectiveness recognized in statement of profit and loss	Foreign exchange gain/ (Losses) on hedged item	Line item affected in other comprehensive income
<b>Cash Flow Hedge</b>				



Notes to the Financial Statements  
for the year ended 31.03.2022

Foreign exchange and interest rate risk	(30,106.51)	-	(2,722.13)	Effective portion of gain / (loss) on hedging instrument in cash flow hedge reserve
---	-------------	---	------------	---

### 38. Capital Management

#### Risk Management:

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored and rating are maintained.

Consistent with others in the industry, the company monitors capital on the basis of the following ratio : Net debt (total borrowings) divided by Total 'Equity' as shown in the balance sheet.

The debt –equity ratio of the Company is as follows :

Particulars	₹ in Lakhs	
	As at 31.03.2022	As at 31.03.2021
Debt	2,761,307.31	2,400,000.45
Equity (including capital reserve)	526,811.31	299,518.50
<b>Debt-Equity Ratio</b>	<b>5.24</b>	<b>8.01</b>

### 39. Disclosure required under SEBI guidelines for "Funds raising by issuance of Debt Securities by Large Entities " :

In compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, IREDA identified itself as a Large Entity Corporate as per the applicability criteria given under the aforesaid circular. Accordingly the following is being disclosed :

1. Name of the Company: INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD
2. CIN: U65100DL1987GOI027265

#### For the FY 2021-22

Particulars	₹ in Lakhs	
	Details	
2 year Block period	2021-22, 2022-23	
Incremental borrowing done in FY 2022 (28approx.) (a)	455,101.00*	
Mandatory borrowing to be done through issuance of debt Securities (28approx.) (b)= (25% of a)	113,775.25	
Actual borrowings done through debt securities in FY 2022 (c)	10,600.00	
Shortfall in the mandatory borrowing through debt securities for FY 2021 carried forward to FY 2022 (d)	N.A.	
Quantum of (d) , which has been met from (c) , (e)	N.A.	
Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022 (28approx.) (f)=(b)-((c)-e)	103,175.25**	

\* Excludes Loan from Bilateral/Multilateral institutions

\*\*The necessary compliances shall be made in the 2 year block period .

#### For the FY 2020-21

Particulars	₹ in Lakhs	
	Details	
Incremental borrowing done in FY (28approx.) (a)	346,000.00*	
Mandatory borrowing to be done through issuance of debt Securities (b)= (25% of a)	86,500.00	
Actual borrowings done through debt securities in FY (c)	50,000.00	
Shortfall in the mandatory borrowing through debt securities, if any (d)= (b)- (c)	36,500.00	
Reasons for short fall, if any, in mandatory borrowings through debt securities	**	

\*Excludes loan from Bilateral / Multilateral institutions .

\*\* For FY 2021, IREDA had raised Rs. 500 crores via taxable bonds – sub debt in May'21. Due to pandemic, major disbursement of IREDA took place in last quarter, especially in March'21. Accordingly, borrowings from domestic sources were majorly done in the last quarter of FY 21 with maximum portion raised in March'21. In order to on-lend at competitive interest rates, IREDA raised resource from the cheapest source of fund. Fund raising through bond market was comparatively costlier I term loans from banks. Hence, from economic point of view, a substantial portion of fund raising was done through term loans from domestic banks.



**40. Disclosure related to COVID 19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets and ECL calculations for the period. The impact of COVID-19 has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain. Further the Company will continue to closely monitor any material changes to future economic conditions.

**41. Consortium matter under NCLT – M/s Gangakhed Sugar & Energy Limited**

During the financial year 2019-20, a fraud was detected by UCO Bank and other bankers of M/s Gangakhed Sugar & Energy Limited. UCO bank has declared the account as fraud on May 11, 2020 and OBC has declared the said account as fraud on January 21, 2020. The Company has sanctioned a project loan of ₹ 10,000.00 Lakhs out of which an amount of ₹ 5,107.95 Lakhs is outstanding as on 31.03.2022 (previous year : ₹ 5,107.95 Lakhs). The said account is NPA in the books of the Company since 30.09.2019. IREDA's loan facility was takeout of existing loan towards Cogeneration asset. As per the audit report shared by consortium lead, no instance of fraud was mentioned towards cogeneration asset. The Borrower company is under insolvency process through NCLT since October 2019. All transactions including the Fraudulent transactions and resolution plan are presently listed for decision by NCLT Mumbai Bench under IBC and hearing is underway.

**42. Disclosure - for AP cases involving Power Purchase Agreement (PPA) issue- Accounts with overdues beyond 90 days but not treated as credit impaired**

Several borrowers have obtained an interim order from Hon'ble High Court of Andhra Pradesh to not to classify the account as Non-Performing Asset. The interim order granted earlier by the High Court has been extended till 05.05.2022. Accordingly, the loan outstanding of the borrower have not been classified as Stage III Asset, even though the overdues are more than 90 days old. However, the Company has created an adequate provision of ₹ 39,543.65 Lakhs on Loan outstanding of ₹ 91,879.22 Lakhs in the books of accounts as per Expected Credit Loss (ECL) as at 31.03.2022 (Previous year : provision of ₹ 25,232.96 Lakhs on Loan outstanding of ₹ 83,232.19 Lakhs) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, but the income is booked into these account on Cash / 29realization basis. (i.e. any 'interest due and not received' is reversed and not been taken as interest income).

(₹ in Lakhs)

Particulars	No. of a/c	Outstanding Amount	Overdue Amount	ECL Amount
As at 31.03.2022	8	91,879.22	40,041.53	39,543.65
As at 31.03.2021	7	83,232.19	20,250.35	25,232.96

Further, Hon'ble High Court of Andhra Pradesh on 15.03.2022, passed a common judgement for batch of Writ Appeals filed by power generators and directed all the DISCOMs to make payment of all pending and future bills at the rate mentioned in the PPAs. The payment of arrears/pending bills shall be made within a period of six weeks from date of Judgement.

**43. Equity Infusion**

In the budget announcement of February 2021, Hon'ble Finance Minister had announced infusion of ₹ 150,000.00 Lakhs as equity in the company. During the year, the Government of India infused equity of ₹ 150,000.00 Lakhs, as a result the Paid up Equity Share Capital of the Company increased to ₹ 228,460.00 Lakhs as at the year ended 31.03.2022 as against ₹ 78,460.00 Lakhs in the previous year. Accordingly, the 1,500,000,000 equity shares were allotted on 31.03.2022 to the President of India, through Secretary, Ministry of New and Renewable Energy (MNRE). Said infusion of equity has enhanced the capital base, and enabled the company to leverage it and do higher on lending for Renewable Energy (RE) projects thus contributing in the Government of India target of RE capacity installation. Refer Note 25 of the financial statements.

**44. Disclosure in respect of Indian Accounting Standard (Ind AS) -20 "Accounting for Government Grant and Disclosure of Government Assistance"**

**a) Grant for Capital Assets**

**i) Intangible assets under development**

The expenditure incurred for development of Enterprise Resource Planning (ERP) software – Microsoft Dynamics 365 (D365), which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. As at 31.03.2022, the Company has disclosed an amount of ₹ 311.16 Lakhs (previous year : ₹ Nil) under "intangible assets under development"(Refer Note 15 of the financial statements).

**ii) World Bank Clean Technology Fund (CTF) Grant:-**

World Bank CTF Grant received related to Intangible assets under development are treated as deferred income and are recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Systematic allocation of deferred income will start from the date of being ready for intended use of software – Microsoft Dynamics 365 (D365).



Notes to the Financial Statements  
for the year ended 31.03.2022

The company has disclosed ₹ 311.16 Lakhs as grant (including reimbursement, direct disbursement to vendor and amount yet to be reimbursed from World Bank for the expenses incurred) towards the development of intangible assets till 31.03.2022. The company has disclosed the said grant as "Capital Grant from World Bank -Clean Technology Fund (CTF)" under "Other non-financial liabilities". (Refer Note 24 of the financial statements).

**b) Revenue Grant:-**

The Company has received a revenue grant "Technical Assistance" (TA) from KFW and World Bank, amounting to ₹ 429.49 Lakhs for the year ended 31.03.2022 (previous year : ₹ 245.84 Lakhs) for engaging external consultant to assess loan applications submitted by borrowers for credit line of KFW and IREDA. The Company in compliance with Ind AS 20 "Government grant and assistance" has adopted to present its revenue grant as deduction to the related expenses. Following table discloses the amount recognized in the statement of profit and loss account:-

Periods	TA Component received	Expenses incurred against the TA	Net amount recognized in profit and loss
Year ended 31.03.2022	429.49	429.49	-
Year ended 31.03.2021	245.84	245.84	-

**45. Title deeds of Immovable Properties not held in name of the Company**

As at 31.03.2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises-IHC	172.34	-	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO.
	Office premises-AKB	2,110.10	-	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication made as on 22.02.2022.
Investment property	Residential flat	8.75	-	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, latest communication made as on 17.02.22. Thereafter, the execution of Deed will take place.

As at 31.03.2021

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the company
Right of use asset	Office premises-IHC	172.34	-	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO.
	Office premises-AKB	2,110.10	-	No	Allotment letter dt. 04.12.2006	The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO).
Investment property	Residential flat	8.75	-	No	23.06.1994	The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place.



46. Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
- repayable on demand or
  - without specifying any terms or period of repayment

(₹ in Lakhs)

Type of Borrower	As at 31.03.2022		As at 31.03.2021	
	Amount of loan or advance in the nature of loan outstanding	%age to total Loans & Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	%age to total Loans & Advances in the nature of loans
Promoter	Nil		Nil	
Directors				
KMPs				
Related Parties				

**47. Details of Benami Property held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the current and previous financial years .

**48. Relationship with Struck off Companies**

As at 31.03.2022

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31.03.2022 (₹ in Lakhs )	Relationship with the Struck off company, If any,	Balance outstanding as at 31.03.2021 (₹ in Lakhs )	Relationship with the Struck off company, If any,
SPV Power Limited	Receivables	0.10	-	0.10	-
Mahakrishna Financial Services Limited	Receivables	0.10	-	0.10	-
Ocha Pine Fuels Private Limited	Receivables	0.10	-	0.10	-
Sujas Energy Products Private Limited	Receivables	0.10	-	0.10	-
Vijayshree Chemicals Private Limited	Receivables	0.10	-	0.10	-

The balances are being carried in the books in view of the recovery proceedings in respective cases from the promoters / guarantors in the various legal forums .

**49. Registration of charges or satisfaction with Registrar of Companies (ROC)**

All the charges have been registered/satisfied within the statutory period with the ROC, there has been no delay beyond the statutory period in the same during the current and previous financial years .

**50. Undisclosed income**

There were no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial years in the tax assessments under the Income Tax Act, 1961. Thus no further accounting in the books of accounts is required .

**51. Compliance with number of layers of companies**

Company has not invested in layers of companies as specified under Companies (Restriction on number of Layers) Rules, 2017 during the current and previous financial years .

**52. Compliance with approved Scheme(s) of Arrangements**

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current and previous financial years .

**53. Utilisation of Borrowed funds and share premium**

- a) Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



Notes to the Financial Statements  
for the year ended 31.03.2022

- (b) Further, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company is of the opinion that the money receivable with respect to the MNRE GOI Fully Serviced Bonds (Refer Note 38(32)) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI .

**54. Details of Crypto Currency or Virtual Currency**

Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial years .

**55. One Time Settlement (OTS) & Write-offs (Loan Assets)**

- a) Pursuant to the one-time settlement offer dated 21st March ,2022 given to M/s Rayapati Power Generation (P) Limited, the Company has written off an amount of ₹1,301.66 Lakhs (Refer Note 37) after making recoveries of ₹ 712.34 Lakhs . The company had created an ECL provision of ₹ 1,200.41 Lakhs against the said Loan Asset. There was no such write off during the previous year.
- b) Pursuant to 346th Board meeting, the Company has written off an amount of ₹ 0.30 Lakhs (previous year : ₹ Nil) pertaining to 3 borrowers classified as "NPA loss assets".

**56. Recent accounting pronouncement : standard issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23.03.2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01.04.2022 as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts – Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to recognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



Notes to the Financial Statements  
for the year ended 31.03.2022

**Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**57. AMOUNTS EXPECTED TO BE RECOVERED/ SETTLED WITHIN 12 MONTHS AND BEYOND FOR EACH LINE ITEM UNDER ASSET AND LIABILITIES**

Sl.	Particulars	As at 31.03.2022			As at 31.03.2021		
		Within 12 Months	More than 12 Months	Total	Within 12 Months	More than 12 Months	Total
(₹ in Lakhs)							
<b>I</b>	<b>ASSETS</b>						
<b>A</b>	<b>Financial Assets</b>						
	(a) Cash and cash equivalents	13,117.48	-	13,117.48	22,101.83	-	22,101.83
	(b) Bank Balance other than (a) above	39,551.85	-	39,551.85	38,229.29	-	38,229.29
	(c) Derivative financial instruments	-	39,833.00	39,833.00	2,579.65	37,729.36	40,309.01
	(d) Receivables						
	(I) Trade Receivables	452.64	0.03	452.68	297.04	-	297.04
	(II) Other Receivables	-	-	-	-	-	-
	(e) Loans	627,979.05	2,689,465.73	3,317,444.77	496,583.44	2,193,980.87	2,690,564.31
	(f) Investments	-	9,926.84	9,926.84	-	12.00	12.00
	(g) Other financial assets	2,182.17	999.92	3,182.09	1,440.99	838.37	2,279.36
	<b>Total (A)</b>	<b>683,283.19</b>	<b>2,740,225.52</b>	<b>3,423,508.71</b>	<b>561,232.25</b>	<b>2,232,560.59</b>	<b>2,793,792.85</b>
<b>B</b>	<b>Non-financial Assets</b>						
	(a) Current Tax Assets (Net)	12,984.52	-	12,984.52	10,846.02	-	10,846.02
	(b) Deferred Tax Assets (Net)	-	32,205.88	32,205.88	-	21,099.21	21,099.21
	(c) Investment Property	-	3.55	3.55	-	4.25	4.25
	(d) Property, Plant and Equipment	-	23,010.64	23,010.64	-	24,637.63	24,637.63
	(e) Capital Work-in-progress	-	12,833.28	12,833.28	-	0.86	0.86
	(f) Right of use asset	-	1,765.30	1,765.30	-	1,961.84	1,961.84
	(g) Intangible assets under development	311.16	-	311.16	-	-	-
	(h) Intangible assets	-	4.50	4.50	-	10.60	10.60
	(i) Other non-financial assets	331.67	163,881.14	164,212.81	13,059.42	163,884.96	176,944.37
	<b>Total (B)</b>	<b>13,627.35</b>	<b>233,704.29</b>	<b>247,331.64</b>	<b>23,905.44</b>	<b>211,599.35</b>	<b>235,504.79</b>
	<b>Total Assets (A+B)</b>	<b>696,910.54</b>	<b>2,973,929.80</b>	<b>3,670,840.35</b>	<b>585,137.69</b>	<b>2,444,159.94</b>	<b>3,029,297.64</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>						
	<b>LIABILITIES</b>						
<b>A</b>	<b>Financial Liabilities</b>						
	(a) Derivative financial instruments	1,920.03	16,337.47	18,257.49	5,871.62	3,311.54	9,183.16
	(b) Payables						
	(I) Trade Payables	474.69	42.26	516.95	556.78	1,691.21	2,247.98
	(c) Debt Securities	225,000.00	697,913.87	922,913.87	-	912,026.16	912,026.16
	(d) Borrowings (Other than Debt Securities)	231,582.56	1,541,884.91	1,773,467.47	179,796.78	1,243,258.31	1,423,055.09
	(e) Subordinated Liabilities	-	64,925.97	64,925.97	-	64,919.20	64,919.20
	(f) Other financial liabilities	44,655.73	38,904.19	83,559.91	48,667.86	37,596.19	86,264.06
	<b>Total(A)</b>	<b>503,633.00</b>	<b>2,360,008.66</b>	<b>2,863,641.67</b>	<b>234,893.04</b>	<b>2,262,802.62</b>	<b>2,497,695.66</b>
<b>B</b>	<b>Non-Financial Liabilities</b>						
	(a) Provisions	792.91	104,803.66	105,596.56	542.24	59,703.64	60,245.87
	(b) Other non-financial liabilities	5,226.05	169,564.76	174,790.81	2,962.89	168,874.73	171,837.62
	<b>Total(B)</b>	<b>6,018.95</b>	<b>274,368.42</b>	<b>280,387.37</b>	<b>3,505.12</b>	<b>228,578.36</b>	<b>232,083.49</b>
<b>C</b>	<b>EQUITY</b>						
	(a) Equity Share Capital	-	228,460.00	228,460.00	-	78,460.00	78,460.00
	(b) Other Equity	-	298,351.31	298,351.31	-	221,058.50	221,058.50
	<b>Total(C)</b>	<b>-</b>	<b>526,811.31</b>	<b>526,811.31</b>	<b>-</b>	<b>299,518.50</b>	<b>299,518.50</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>509,651.96</b>	<b>3,161,188.39</b>	<b>3,670,840.35</b>	<b>238,398.17</b>	<b>2,790,899.48</b>	<b>3,029,297.64</b>





58. DISCLOSURES IN TERMS OF VARIOUS DIRECTIONS / CIRCULARS OF RESERVE BANK OF INDIA FOR NON- BANKING FINANCIAL COMPANIES

A. Disclosure of Restructured Accounts

As at 31.03.2022

	Type of Restructuring		Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others				Total					
	Asset Classification	Details			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on 01.04.2021 of the FY (opening figures)*	No. of borrowers Amount outstanding (₹ Lakhs) Provision thereon (₹ Lakhs)	Nil	Nil	21	-	-	21	21	-	-	-	21	86,960.09
2	Fresh restructuring during the year	No. of borrowers Amount outstanding (₹ Lakhs) Provision thereon (₹ Lakhs)	Nil	Nil	4	-	-	4	31,008.49	-	-	-	4	31,008.49
3	Upgradations to restructured standard category during the year	No. of borrowers Amount outstanding (₹ Lakhs) Provision thereon (₹ Lakhs)	Nil	Nil	3,101.95	-	-	3,101.95	3,101.95	-	-	-	-	3,101.95
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers Amount outstanding (₹ Lakhs) Provision thereon (₹ Lakhs)	Nil	Nil	1	-	-	1	20,000.00	-	-	-	1	20,000.00
5	Down gradations of restructured accounts during the year	No. of borrowers Amount outstanding (₹ Lakhs) Provision thereon (₹ Lakhs)	Nil	Nil	1	-	-	1	5.44	-	-	-	1	5.44
6	No. of borrowers	No. of borrowers	Nil	Nil	-	-	-	-	-	-	-	-	-	-



for the year ended 31.03.2022

	Write-offs of restructured accounts during the year	Amount outstanding		Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others			Total																
		(₹ Lakhs)	Provision thereon (₹ Lakhs)			Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Total											
7	Accounts closed during the year / principal repayment received from borrower	No. of borrowers	-	NIL	NIL	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	12,927.48	
		Amount outstanding (₹ Lakhs)	12,927.48			-	-	-	-	12,927.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on 31.03.2022	No. of borrowers	21	NIL	NIL	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	-	-	85,035.67
		Amount outstanding (₹ Lakhs)	85,035.67			-	-	-	-	-	-	-	-	-	-	-	-	85,035.67	-	-	-	-	-	-	-
			6,677.57												6,677.57										6,677.57

\* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

\*\*The above provision is disclosed as per IRACP Norms. However, the Company has recognized provision on loans & advances on the basis of ECL model.

As at 31.03.2021

	Type of Restructuring Asset Classification Details	Under CDR Mechanism			Under SME Debt Restructuring Mechanism			Others			Total																
		Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss	Total													
1	Restructured Accounts as on 01.04.2020 of the FY (opening figures)*	No. of borrowers	24	-	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-	-	24	
		Amount outstanding (₹ Lakhs)	92,140.64	-	-	-	-	-	-	-	-	-	-	-	-	92,140.64	-	-	-	-	-	-	-	-	-	-	92,140.64
		Provision thereon (₹ Lakhs)	5,745.11	-	-	-	-	-	-	-	-	-	-	-	-	5,745.11	-	-	-	-	-	-	-	-	-	-	5,745.11
2	Fresh restructuring during the year	No. of borrowers	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1	
		Amount outstanding (₹ Lakhs)	321.73	-	-	-	-	-	-	-	-	-	-	-	-	321.73	-	-	-	-	-	-	-	-	-	-	321.73
		Provision thereon (₹ Lakhs)	16.09	-	-	-	-	-	-	-	-	-	-	-	-	16.09	-	-	-	-	-	-	-	-	-	-	16.09
3	Upgradations to restructured standard category during the FY	No. of borrowers	0	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
		Amount outstanding (₹ Lakhs)	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0
		Provision thereon (₹ Lakhs)	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0
4	Restructured standard advances which	No. of borrowers	0	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	0
		Amount outstanding (₹ Lakhs)	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0
		Provision thereon (₹ Lakhs)	0	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	0



cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	Provision thereon (₹ Lakhs)		0	-	-	-	-	0	0	0	0	0	0	0	
	No. of borrowers	Amount outstanding (₹ Lakhs)													
5	Down gradations of restructured accounts during the FY		4					4	5,502.27	5,502.27	4	5,502.27		4	5,502.27
		NIL	268.17					268.17	268.17	268.17		268.17			268.17
6	Write-offs of restructured accounts during the FY		0					0	0	0		0			0
		NIL	0					0	0	0		0			0
7	Accounts closed during the year		0					0	0	0		0			0
		NIL	0					0	0	0		0			0
8	Restructured Accounts as on 31.03.2021		21					21	86,960.09	86,960.09	21	86,960.09		21	86,960.09
		NIL	5,493.02					5,493.02	5,493.02	5,493.02		5,493.02			5,493.02

\* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

\*\*The above provision is disclosed as per IRACP Norms . However the Company has recognized provision on loans & advances on the basis of ECL model.



Notes to the Financial Statements  
for the year ended 31.03.2022

- (ii) All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- (iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case to case basis. In this regard, during the period ended 31.03.2022, IREDA has entered into 20 principal only swap deal with 7 ISDA Banker for 6 line of credit.
- (iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy define the maximum permissible limit of open exposure which can not be more than 40% of the foreign currency outstanding. IREDA's foreign currency open exposure as on 31.03.2022 is 18.60% (previous year as at 31.03.2021 : 22.80%) of total foreign currency exposure .

**b) Quantitative Disclosures**

**As at 31.03.2022**

Sl.	Particular	Currency (POS+CCIRS) Derivatives	Interest Rate (CCIRS) Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 184,100,973.16 \$ 589,013,168.84 ¥ 35,754,286,518	€ 1,114,906.03 \$ 47,322,776.90 ¥ 2,094,871,635
	Value (₹ in Lakhs )	824,872.43	49,854.29
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Lakhs )	36,633.85	3,199.15
	b) Liability(-) (₹ in Lakhs )	18,257.49	-
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (₹ in Lakhs )		194,043.39

**As at 31.03.2021**

Sl.	Particular	Currency (POS+CCIRS) Derivatives	Interest Rate (CCIRS) Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 195,071,590.70 \$ 494,617,556.69 ¥ 35,754,286,518	€ 1,114,906.03 \$ 51,988,716.28 ¥ 2,094,871,635
	Value (₹ in Lakhs )	768,787.29	53,075.64
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Lakhs )	39,117.62	1,191.39
	b) Liability(-) (₹ in Lakhs )	9,137.96	45.20
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (₹ in Lakhs )		235,254.31

**E. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

As at 31.03.2022

(₹ in Lakhs)

Particulars	Up to 7 Days	8-14 Days	Over14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months – upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	4.34	5.11	5.93	0.05	-	4,322.00	63.81	-	-	-	4,401.25
Advances including interest	1,624.69	1,076.70	34,611.51	27,742.40	123,152.32	149,813.62	290,302.58	865,888.60	453,483.29	1,377,929.77	3,325,625.49
Investments	-	-	-	-	-	-	-	-	-	9,926.84	9,926.84
Rupee Borrowings	20,144.23	-	-	4,166.67	51,048.26	33,092.50	270,237.48	518,893.57	251,892.40	568,956.80	1,718,431.92
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	6,423.27	4,233.00	20,402.98	7,029.47	39,804.71	158,005.99	152,531.84	654,771.88	1,043,203.14



Notes to the Financial Statements  
for the year ended 31.03.2022

**B. Capital**

	Particulars	As at 31.03.2022	As at 31.03.2021
1	CRAR (%)	21.22	17.12
2	CRAR – Tier I Capital (%)	17.60	12.91
3	CRAR – Tier II Capital (%)	3.62	4.22
4	Amount of subordinated debt raised as Tier-II capital (₹ in Lakhs)	64,925.97	64,919.20
5	Amount raised by issue of Perpetual Debt Instruments	-	-

The CRAR has been determined with Tier I / Tier II Capital and Risk Weighted Asset (RWA) calculated as per the risk weights mentioned in the RBI Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01.09.2016 . The improvement in CRAR is mainly due to the increase in equity base due to equity infusion by the GOI .

**C. Investments**

		(₹ in Lakhs)	
Particulars		As at 31.03.2022	As at 31.03.2021
(1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India		
	-Flexi Deposit Linked with MIBOR (including interest accrued)	4,401.25	-
	- GOI Securities (Quoted) (including interest accrued)	10,123.23	-
	-Commercial Papers (fully impaired)	6,899.11	6,899.11
	(b) Outside India,	-	-
	(ii) Provisions for Depreciation		
	(a) In India	6,899.11	6,899.11
	(b) Outside India,	-	-
	(iii) Net Value of Investments		
	(a) In India	14,524.48	-
	(b) Outside India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	6,899.11	6,899.11
	(ii) Add: Provisions made during the year	-	-
	(iii) Less: Write-off /write-back of excess provisions during the year	-	-
	(iv) Closing balance	6,899.11	6,899.11

**D. Derivatives**

❖ **Forward Rate Agreement /Interest Rate Swap**

		(₹ in Lakhs)	
Particulars		As at 31.03.2022	As at 31.03.2021
(i)	The notional principal of swap agreements*	874,726.72	821,862.93
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	39,833.00	40,309.01
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps **	N.A.	N.A.
(v)	The fair value of the swap book	21,575.51	31,125.85

\* Notional Principal indicates deal amount in foreign currency converted into INR terms using Financial Benchmarks India Pvt. Limited (FBIL) reference rate for the closing dates.

\*\*The Company enters into swap agreements with International Swaps and Derivatives Association (ISDA) Banks (PSU Banks, Private Indian Banks & Foreign Banks), in accordance with the RBI guidelines. All the swap agreements entered into with the banks are well within the credit risk limit defined in the Board approved Risk Management Policy.

❖ **Exchange Traded Interest Rate (IR) Derivatives – NIL**

❖ **Disclosures on Risk Exposure in Derivatives**

a) **Qualitative Disclosure**

- (i) The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches;



Notes to the Financial Statements  
for the year ended 31.03.2022

As at 31.03.2021

(₹ in Lakhs)

Particulars	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months – upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances including interest	39,462.90	773.79	22,337.72	13,246.09	83,672.60	133,862.08	202,580.05	641,549.66	303,113.13	1,256,045.61	2,696,643.62
Investments	-	-	-	-	-	-	-	-	-	12.00	12.00
Rupee Borrowings	46,015.70	-	15,000.00	-	8,147.79	13,117.43	20,022.71	545,838.37	91,931.20	628,750.44	1,368,823.64
Foreign Currency assets	-	-	-	-	-	1,740.73	-	-	-	-	1,740.73
Foreign Currency liabilities	-	-	5,819.12	4,304.95	20,820.56	8,694.44	37,854.09	163,102.02	173,289.47	617,916.44	1,031,801.08

F. Exposures

❖ Exposure to Real Estate Sector

(₹ in Lakhs)

Category	As at 31.03.2022	As at 31.03.2021
a) Direct Exposure		
(i) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouses pace, hotels, I and acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		
a) Residential	-	-
b) Commercial Real Estate	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

❖ Exposure to Capital Market

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested incorporate debt	-	-
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds /convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) Loans sanctioned to corporates against the security of shares /debentures bonds or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/ issues	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-



Notes to the Financial Statements  
for the year ended 31.03.2022

**G. Details of financing of parent company products,**

❖ **Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the applicable NBFC**

**List of Single Exposures exceeding Limits as on 31.03.2022**

(₹ in Lakhs)				
Sl	Name	Sector	Exposure (₹ in Lakhs)	%
NIL				

\* Net worth as on 31.12.2021 of ₹352,156.13 Lakhs + Capital Infusion of ₹ 150,000.00 Lakhs = ₹ 502,156.13 Lakhs.

**List of Single Exposures exceeding Limits as on 31.03.2021**

Sl	Name	Sector	Exposure (₹ in Lakhs)	%
1	Azure Power India Private Limited <sup>#</sup>	SPV	51,254.85	20.33%

\* Net worth as on 31.03.2020 ₹ 252,131.85 Lakhs

# Based on the Net worth of 30.09.2020 (i.e. ₹ 274,503.12 Lakhs), the exposure is within permissible limits.

**List of Group Exposures exceeding Limits as on 31.03.2022**

(₹ in Lakhs)			
Sl	Name of Group	Exposure (₹ in Lakhs)	%
Nil			

\* Net worth as on 31.12.2021 of ₹352,156.13 Lakhs + Capital Infusion of ₹ 150,000.00 Lakhs = ₹ 502,156.13 Lakhs.

**List of Group Exposures exceeding Limits as on 31.03.2021**

Sl	Name of Group	Exposure (₹ in Lakhs)	%
NIL			

\* Net worth as on 31.03.2020 ₹ 252,131.85 Lakhs

**H. Miscellaneous**

❖ **Registration obtained from other financial sector regulators**

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number	U65100DL1987GOI027265
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

❖ Disclosure of Penalties imposed by RBI and other regulators : Nil

❖ The Company does not have any Overseas Assets in the form of Joint Ventures / Subsidiaries abroad.

❖ There are no Off-balance Sheet SPVs sponsored by the Company.

❖ **Disclosure of Complaints for FY 2021-22 :**

**Customer Complaints \***

a)	No. of complaints pending at the beginning of the year (01.04.2021)	-
b)	No. of complaints received during the year	44
c)	No. of complaints redressed during the year	44
d)	No. of complaints pending at the end of the year (31.03.2022)	-

\*Complaints pertaining to Bondholders .

No complaint w.r.t. the Shareholders for the year ended 31.03.2022 .



Notes to the Financial Statements  
for the year ended 31.03.2022

**I. Ratings assigned by credit rating agencies and migration of ratings**

IREDA has raised resources by issue of taxable/tax-free/masala bond/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details are as under:-

❖ **Tax-free Bonds / Taxable Bond**

Rating Agency	Instrument/Purpose/Issue	Rating
ICRA Limited	Tax-free bonds (₹ 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	ICRA AA+ (Stable) Reaffirmed
	Taxable Green bonds (₹ 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	ICRA AA+ (Stable) Reaffirmed
	Taxable Unsecured bonds (₹ 10,600.00 Lakhs) Fiscal 2021-22	ICRA AA+ (Stable), Assigned
India Ratings Research Private Limited	Tax-free bonds (₹ 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	IND AA+ (Stable) Affirmed
	Taxable Green bonds (₹ 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	IND AA+ (Stable) Affirmed
	Taxable Bonds (₹ 86,500.00 Lakhs) Fiscal 2018-19 Series VIIA & VIIB	IND AA+ (Stable) Affirmed
	Taxable Tier-II Sub Debt (₹ 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	IND AA+ (Stable) Affirmed
	Taxable Bonds (₹ 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	IND AA+ (Stable) Affirmed
	Taxable Tier II Subordinated Bonds (₹ 50,000.00 Lakhs) Fiscal 20-21 Sr X	IND AA+ (Stable) Affirmed
CARE Ratings Limited	Taxable Unsecured bonds (₹ 10,600.00 Lakhs) Fiscal 2021-22	IND AA+/Stable, Assigned
	Taxable Bonds Series III- B, IV & V (₹ 105,000.00 Lakhs)	CARE AAA (CE), Stable Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (₹ 75,765.46 Lakhs Fiscal Year 13-14)	CARE AAA (CE), Stable Reaffirmed
	Taxable Green bonds Sr. VIA & VI B (₹ 70,000.00 Lakhs) Fiscal 2016-17	CARE AA+, Stable Reaffirmed
Brickwork Ratings	Taxable Unsecured bonds (₹ 10,600.00 Lakhs) Fiscal 2021-22	CARE AA+, Stable, Assigned
	Long Term Taxable Bonds Series III-B, IV & V (₹ 105,000.00 Lakhs)	BWR AAA (CE), Negative Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (₹ 75,765.46 Lakhs Fiscal Year 13-14)	BWR AAA (CE), Negative Reaffirmed
	Taxable Bonds (₹ 86,500.00 Lakhs) Fiscal 2020 Series VIIA & VIIB	BWR AAA, Negative Reaffirmed
	Taxable Tier-II Sub Debt (₹ 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	BWR AAA, Negative Reaffirmed
	Taxable Bonds (₹ 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	BWR AAA, Negative Reaffirmed
	Taxable Tier II Subordinated Bonds (₹ 50,000.00 Lakhs) Fiscal 20-21 Sr X	BWR AAA, Negative Reaffirmed

❖ **Bank loans**

Rating agency	Rating	Term loans
Brickworks Rating	BWR AAA Negative Reaffirmed	Term loan rated total of ₹ 443,000.00 Lakhs. Detail of the allocation: Loans availed include: ❖ HDFC Bank Term Loan ₹ 8,000.00 Lakhs ❖ SBI Term Loan ₹ 200,000.00 Lakhs ❖ SMBC ₹ 20,000.00 Lakhs ❖ RBL ₹ 15,000.00 Lakhs ❖ Yes Bank ₹ 50,000.00 Lakhs ❖ Bank of Baroda ₹ 50,000.00 Lakhs ❖ Bank of India ₹ 100,000.00 Lakhs

❖ **Masala Bonds**

Rating Agencies	Long Term Issuer rating - migration	Amount Raised
Moody's Investor's Service	Baa3, Outlook Stable (Outlook changed from Negative to Stable, Rating remaining unchanged)	USD 300 Millions
Fitch Rating	BBB-, Outlook Negative	USD 300 Millions

❖ **GOI Fully Serviced Bonds**

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds (₹ 164,000.00 Lakhs) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited		
ICRA Limited		

**J. Concentration of Deposits, Advances, Exposures and NPAs**

❖ **Concentration of Advances**

(₹ in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Total Advances to twenty largest borrowers	1,494,371.17	1,010,357.94
Percentage of Advances to twenty largest borrowers to Total Advances	44.04%	36.27%





Notes to the Financial Statements  
for the year ended 31.03.2022

❖ Concentration of Exposures

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Total Exposure to twenty largest borrowers/customers	1,561,850.03	1,053,951.38
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable	46.03%	37.84%

❖ Concentration of NPAs

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
Total Exposure to top four NPA accounts	65,234.04	68,352.72

❖ Sector-wise NPAs

S. No.	Sector	%age of NPAs to Total Advances in that sector	
		As at 31.03.2022	As at 31.03.2021
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	5.21%	8.77%
4.	Services	-	-
2.	Unsecured personal loans	-	-
3.	Auto loans	-	-
4.	Other personal loans	-	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ Movement of NPAs

Particulars	(₹ in Lakhs)	
	As at 31.03.2022	As at 31.03.2021
(i) Net NPAs to Net Advances (%)	3.12%	5.61%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	244,155.27	237,300.16
(b) Additions during the year	3,269.73	53,074.22
(c) Reductions during the year	70,599.55	46,219.11
(d) Closing balance	176,825.45	244,155.27
(iii) Movement of Net NPAs		
(a) Opening balance	151,022.39	163,746.06
(b) Additions during the year	2,903.28	43,528.16
(c) Reductions during the year	50,386.66	56,251.83
(d) Closing balance	103,539.01	151,022.39
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	93,132.88	73,554.10
(b) Provisions made during the year	15,169.05	35,241.15
(c) Write-off / write-back of excess provisions	35,015.50	15,662.37
(d) Closing balance	73,286.44	93,132.88

K. Disclosure under RBI circular No. RBI/2020-21/88 DOR.NBFC (PD) CC. No.102/03.10.001/2020-21 dated November 04, 2020 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sl.	Period	Number of Significant Counterparties *	Amount	(₹ in Lakhs)	
				% of Total deposits	% of Total Liabilities
1.	As at 31.03.2022	12	1,938,074.52	N.A.	61.64%
2.	As at 31.03.2021	13	1,594,560.49	N.A.	58.41%

Note :

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs .
- Total Liabilities has been computed as Total Assets less Equity Share Capital and Reserve & Surplus.



Notes to the Financial Statements  
for the Year ended 31.03.2022

ii) Top 20 large deposits

(₹ in Lakhs)

Period	Large deposits	Amount	% of Total Deposits
As at 31.03.2022			Not Applicable.
As at 31.03.2021			

iii) Top 10 borrowings :

As at 31.03.2022

(₹ in Lakhs)

Sl.	Borrowings	Amount	% of Total Borrowings
1	Term Loan Facility III- SBI (21-22 Rs 3000 crore)	240,000.00	8.69%
2	Term Loan Facility – IIFCL	200,000.00	7.24%
3	7.125% Green Masala Bond	194,846.97	7.06%
4	Loan II from Japan International Cooperation Agency (JICA)	186,503.31	6.75%
5	Loan I from Japan International Cooperation Agency (JICA)	177,583.09	6.43%
6	Loan I from European Investment Bank (EIB)	145,062.44	5.25%
7	Loan II from Asian Development Bank (ADB)	131,398.97	4.76%
8	Loan II from European Investment Bank (EIB)	130,596.68	4.73%
9	8% Taxable Bonds (Series IX A- 2019-20)	99,979.64	3.62%
10	7.49% Taxfree Bonds(Series XIV Tranche-I-IIA- 2015-16)	88,426.52	3.20%

As at 31.03.2021

(₹ in Lakhs)

Sl.	Borrowings	Amount	% of Total Borrowings
1	Term Loan Facility – IIFCL (2020-21)	200,000.00	8.33%
2	Loan I from Japan International Cooperation Agency (JICA)	199,080.00	8.29%
3	Loan II from Japan International Cooperation Agency (JICA)	198,880.92	8.29%
4	7.125% Green Masala Bond	194,567.94	8.11%
5	European Investment Bank (EIB)	150,457.76	6.27%
6	Loan From ADB – II	137,208.77	5.72%
7	8% Taxable Bonds (Series IX A- 2019-20)	99,977.70	4.17%
8	7.49% Taxfree Bonds(Series XIV Tranche-I-IIA- 2015-16)	88,426.52	3.68%
9	7.40% IREDA Taxable Bonds-Sr-IX-B -2030 (19-20)	80,257.16	3.34%
10	Loan II from Agence Francaise De Developpement (AFD-II )	73,184.15	3.05%

iv) Funding Concentration based on significant instrument/product

As at 31.03.2022

(₹ in Lakhs)

Sl.	Number of the instrument / product	Amount (₹)	% of Total Liabilities
1.	Taxfree Bonds – Non Convertible Redeemable Debentures (Secured)	275,765.46	8.77%
2.	Taxable Bonds – Non Convertible Redeemable Debentures(Secured)	441,702.30	14.05%
3.	Masala Bonds (Unsecured )	194,846.97	6.20%
4.	Subordinated Liabilities	64,925.97	2.07%
5.	Term Loans from Banks (Secured )	676,717.37	21.52%
6.	Term Loans from Banks (Unsecured )	81,401.68	2.59%
7.	Term Loans from Others (Unsecured )	995,204.18	31.65%



Notes to the Financial Statements  
for the year ended 31.03.2022

**As at 31.03.2021**

(₹ in Lakhs)			
Sl.	Number of the instrument / product	Amount	% of Total Liabilities
1.	Taxfree Bonds – Non Convertible Redeemable Debentures (Secured)	275,765.46	10.10%
2.	Taxable Bonds – Non Convertible Redeemable Debentures(Secured)	441,692.76	16.18%
3.	Masala Bonds (Unsecured )	194,567.94	7.13%
4.	Subordinated Liabilities	64,919.20	2.38%
5.	Term Loans from Banks (Secured )	254,735.26	9.33%
6.	Term Loans from Banks (Unsecured )	97,676.36	3.58%
7.	Term Loans from Others (Unsecured )	953,431.94	34.93%
8.	Loans repayable on demand	46,015.70	1.69%
9.	FCNR(B) Demand Loans	71,195.83	2.61%

Note :

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs .
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus.
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

v) **Stock Ratios:**

Sl	Number of the instrument / product	As at 31.03.2022	As at 31.03.2021
1	Commercial papers as a % of total public funds	N/A	N/A
2	Commercial papers as a % of total liabilities	N/A	N/A
3	Commercial papers as a % of total assets	N/A	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A	N/A
7	Other short-term liabilities, if any as a % of total public funds	3.40%	4.01%
8	Other short-term liabilities, if any as a % of total liabilities	2.98%	3.53%
9	Other short-term liabilities, if any as a % of total assets	2.55%	3.18%

Note : Other short-term liabilities have been computed as sum total of Trade Payables, Other financial & Non-financial liabilities excluding GOI Fully Serviced Bonds .

vi) **Institutional set-up for liquidity risk management**

The Board of Directors of the Company has constituted the Asset Liability Management Committee , Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses.

Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position. (Through submission and monitoring of DNBS 4A and DNBS 4B Statements).The company is already working on improving the existing liquidity risk management process by setting up of process for calculation of Liquidity Coverage Ratio (LCR) and management of liquidity risk through stock ratios.



Notes to the Financial Statements  
for the Year ended 31.03.2022

- L. The Disclosure under RBI circular No. RBI/2019-20/170 DO (NBFC).CC.PD.No. 109/22.10.106/ 2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards :

(₹ in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,942,541.41	49,710.90	2,892,830.51	43173.62*	52,056.39
	Stage 2	267,394.83	45,519.11	221,875.72		
<b>Sub total</b>		<b>3,209,936.24</b>	<b>95,230.01</b>	<b>3,114,706.23</b>	<b>43,173.62</b>	<b>52,056.39</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	3,269.73	366.45	2,903.28	326.97	39.47
Doubtful - up to 1 year	Stage 3	28,943.70	6,076.93	22,866.77	20,355.57	(14,278.63)
1 to 3 years	Stage 3	65,614.53	30,419.24	35,195.29	40,610.42	(10,191.18)
More than 3 years	Stage 3	78,993.49	36,419.82	42,573.67	48,653.23	(12,233.41)
<b>Subtotal for doubtful</b>		<b>173,551.72</b>	<b>72,915.99</b>	<b>100,635.73</b>	<b>109,619.22</b>	<b>(36,703.23)</b>
Loss	Stage 3	4.00	4.00	-	4.00	-
<b>Subtotal for NPA</b>		<b>176,825.45</b>	<b>73,286.44</b>	<b>103,539.01</b>	<b>109,950.19</b>	<b>(36,663.75)</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	145,383.05	669.91	144,713.14	-	669.91
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
<b>Subtotal</b>		<b>145,383.05</b>	<b>669.91</b>	<b>144,713.14</b>	<b>-</b>	<b>669.91</b>
	Stage 1	3,087,924.46	50,380.81	3,037,543.65	153,123.81	16,062.55
	Stage 2	267,394.83	45,519.11	221,875.72		
	Stage 3	176,825.45	73,286.44*	103,539.01		
	<b>Grand Total</b>	<b>3,532,144.73</b>	<b>169,186.36</b>	<b>3,362,958.38</b>		

\* Includes Provision for Reschedulement and General Provision

# Excluding provision on incidental charges (Dr. bal.) on NPA accounts of ₹ 603.85 Lakhs.

**M. Disclosure on Liquidity Coverage Ratio :-**

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019. As per the said guidelines, LCR requirement shall be binding on all non-deposit taking systemically important NBFCs with asset size of ₹ 10,000.00 crore and above from December 1, 2020, with the minimum LCR to be 50%, progressively increasing, till it reaches the required level of 100%, by December 1, 2024, as per the timeline given in the guidelines. Further, NBFC are required to publicly disclose the information related to Liquidity Coverage Ratio on a quarterly basis. Accordingly, the disclosure on Liquidity Coverage Ratio of IREDA is as under:

(₹ in Lakhs)

High Quality Liquid Assets	Q1 (April-June 2021)		Q-2 (Jul-Sep 2021)		Q-3 (Oct-Dec 2021)		Q-4 (Jan-Mar 2022)	
	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1 Total High Quality Liquid Assets (HQLA)	8,118.55	8,118.55	23,038.22	23,038.22	28,428.33	28,428.33	119,505.87	119,505.87
<b>Cash Outflows</b>								
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	3,403.63	3,914.17	2,003.08	2,303.54	6,516.17	7,493.59	2,183.80	2,511.37
4 Secured wholesale funding	8,223.39	9,456.90	6,321.40	7,269.61	8,072.90	9,283.84	2,470.34	2,840.89
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures & other collateral requirements	3,266.32	3,756.27	3,477.65	3,999.29	3,323.31	3,821.81	3,341.93	3,843.22
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	590.13	678.65	-	-	-	-	2,764.28	3,178.92
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8 <b>TOTAL CASH OUTFLOWS</b>		<b>17,805.99</b>		<b>13,572.44</b>	<b>17,912.38</b>	<b>20,599.24</b>	<b>10,760.35</b>	<b>12,374.40</b>
<b>Cash Inflow</b>								
9 Secured lending	50,749.53	38,062.15	64,023.56	48,017.67	111,130.26	83,347.69	89,511.63	67,133.72
10 Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11 Other cash inflows	-	-	-	-	-	-	-	-



Notes to the Financial Statements  
for the year ended 31.03.2022

12	TOTAL CASH INFLOWS	50,749.53	38,062.15	64,023.56	48,017.67	111,130.26	83,347.69	89,511.63	67,133.72
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		8,118.55		23,038.22		28,428.33		119,505.87
14	TOTAL NET CASH OUTFLOWS		4,451.50		3,393.11		5,149.81		3,093.60
15	LIQUIDITY COVERAGE RATIO (%)		182%		679%		552%		3863%

(₹ in Lakhs)

High Quality Liquid Assets		Q1 (April-June 2020)		Q-2 (Jul-Sep 2020)		Q-3 (Oct-Dec 2020)		Q-4 (Jan-Mar 2021)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
1	Total High Quality Liquid Assets (HQLA)	91,468.86	91,468.86	67,634.39	67,634.39	105,109.93	105,109.93	108,566.49	108,566.49
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	5,017.94	5,770.63	2,431.83	2,796.60	5,130.22	5,899.75	2,103.86	2,419.44
4	Secured wholesale funding	9,362.55	10,766.94	13,095.48	15,059.80	14,352.53	16,505.42	51,754.05	59,517.16
5	Additional requirements, of which	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures & other collateral requirements	4,988.24	5,736.47	2,931.54	3,371.27	3,164.37	3,639.03	3,229.96	3,714.45
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	0.04	0.05	-	-	-	-
6	Other contractual funding obligations	861.48	990.71	4,212.80	4,844.72	1,968.05	2,263.26	2,036.68	2,342.19
7	Other contingent funding obligations	-	-	-	-	-	-	-	-
8	TOTAL CASH OUTFLOWS	20,230.21	23,264.75	22,671.69	26,072.45	24,615.18	28,307.45	59,124.55	67,993.24
Cash Inflow									
9	Secured lending	7,734.57	5,800.93	29,489.35	22,117.02	45,300.82	33,975.62	77,967.08	58,475.31
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-
11	Other cash inflows	-	-	-	-	-	-	-	-
12	TOTAL CASH INFLOWS	7,734.57	5,800.93	29,489.35	22,117.02	45,300.82	33,975.62	77,967.08	58,475.31
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		91,468.86		67,634.39		105,109.93		108,566.49
14	TOTAL NET CASH OUTFLOWS		17,463.82		6,518.11		7,076.86		16,998.31
15	LIQUIDITY COVERAGE RATIO (%)		524%		1038%		1485%		639%

**N. Disclosure pursuant to Reserve Bank of India Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06,2020 pertaining to Resolution Framework for COVID-19-related Stress:**

(₹ in Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons	2	266,87.97	-	-	2,668.80
Of which, MSMEs	-	-	-	-	-
Others	2	266,87.97	-	-	2,668.80
Total	2	266,87.97	-	-	2,668.80

(₹ in Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons	266,87.97	-	-	-	266,87.97
Of which, MSMEs	-	-	-	-	-
Others	266,87.97	-	-	-	266,87.97
Total	266,87.97	-	-	-	266,87.97



Notes to the Financial Statements  
for the year ended 31.03.2022

O. The Balance Sheet Extract as per RBI Act, 1943 is given below.

**Schedule to the Balance Sheet of IREDA**  
**(As at 31.03.2022)**

(₹ in Lakhs)

Particulars		Amount outstanding	Amount overdue
<b>Liabilities side</b>			
1	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(a)	Debtures: Secured	734,861.99	-
	: Unsecured ( other than falling within the meaning of public deposits)	280,631.27	-
(b)	Deferred Credits	-	-
(c)	Term loans	1,764,455.32	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans _ Overdrafts	20,144.23	-
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(a)	In the form of Unsecured debentures	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
<b>Assets Side</b>		<b>Amount outstanding</b>	
3	<b>Break up of Loans and Advances including bills receivables [ other than those included in (4) below]:</b>		
(a)	Secured		2,943,863.31
(b)	Unsecured		447,471.76
4	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-
5	<b>Break up of investments</b>		
<b>Current Investments</b>			
1.	Quoted		
(i)	Shares		
	(a) Equity		-
	(b) Preference		-
(ii)	Debtures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2.	Unquoted		
(i)	Shares		
	(a) Equity		-
	(b) Preference		-
(ii)	Debtures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
	Short Term Deposits (INR)		4,401.25
	Commercial Papers (Impairment fully provided)		6,899.11
<b>Long Term investments</b>			
1.	Quoted		
(i)	Shares		



Notes to the Financial Statements  
for the year ended 31.03.2022

	(a) Equity		
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		9,926.84
2. Unquoted			-
(i)	Shares		
	(a) Equity		
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above

6	Category		Amount (Net of Provisions) (₹ in Lakhs)		
			Secured	Unsecured	Total
1	Related Parties				
	(a)	Subsidiaries			
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2	Other than related parties		39.98	-	39.98
<b>Total</b>			<b>2,869,933.04</b>	<b>447,471.76</b>	<b>3,317,404.80</b>
			<b>2,869,973.02</b>	<b>447,471.76</b>	<b>3,317,444.78</b>
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	Category		Market value/ Break up or fair value or NAV		
1	Related Parties		Book Value ( Net of Provisions)		
	(a)	Subsidiaries			
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	-	-	-
2	Other than related parties		-	-	-
<b>Total</b>			<b>21,227.19</b>	<b>14,328.08</b>	
			<b>21,227.19</b>	<b>14,328.08</b>	
8	Other Information		Amount (₹ in Lakhs)		
	Particulars				
(i)	Gross Non-Performing Assets				
	(a)	Related Parties			
	(b)	Other than related parties			-
(ii)	Net Non-Performing Assets		176,825.45		
	(a)	Related Parties			
	(b)	Other than related parties			-
(iii)	Assets acquired in satisfaction of debt				103,539.01

Schedule to the Balance Sheet of IREDA  
( As at 31.03.2021)

Particulars		(₹ in Lakhs)		
<b>Liabilities side</b>				
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		Amount outstanding	Amount overdue
	(a)	Debentures: Secured		
		: Unsecured	750,562.03	-
		( other than falling within the meaning of public deposits)	216,008.66	-
	(b)	Deferred Credits		
	(c)	Term loans		
	(d)	Inter-corporate loans and borrowing	1,258,153.16	-
	(e)	Commercial paper		
	(f)	Public Deposits		
	(g)	Other Loans _ Overdrafts		



Notes to the Financial Statements  
for the year ended 31.03.2022

2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>			
	(a)	In the form of Unsecured debentures	-	-
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c)	Other public deposits	-	-
<b>Assets Side</b>			<b>Amount outstanding</b>	
3	<b>Break up of Loans and Advances including bills receivables [ other than those included in (4) below]:</b>			
	(a)	Secured		2,084,762.72
	(b)	Unsecured		286,672.52
4	<b>Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>			
	(i)	Lease assets including lease rentals under sundry debtors		
		(a) Financial lease	-	
		(b) Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire	-	
		(b) Repossessed Assets	-	
	(iii)	Other loans counting towards AFC activities		
		(a) Loans where assets have been repossessed	-	
		(b) Loans other than (a) above	-	
5	<b>Break up of investments</b>			
<b>Current Investments</b>				
1.	Quoted			
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
2.	Unquoted			
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
		Short Term Deposits (with Interest Accrued)		50,646.27
		Commercial Papers (Impairment fully provided)		6,899.11
<b>Long Term investments</b>				
3.	Quoted			
	(i)	Shares		
		(a) Equity	-	
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	
4.	Unquoted			
	(i)	Shares		
		(a) Equity		12.00
		(b) Preference	-	
	(ii)	Debentures and Bonds	-	
	(iii)	Units of mutual funds	-	
	(iv)	Government Securities	-	
	(v)	Others (please specify)	-	

**Borrower group-wise classification of assets financed as in (3) and (4) above**

6	Category	Amount (Net of Provisions) ( ₹ in Lakhs )		
		Secured	Unsecured	Total





Notes to the Financial Statements  
for the year ended 31.03.2022

1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	21.82	-	21.82
2	Other than related parties		2,011,074.34	286,672.52	2,297,746.86
<b>Total</b>			<b>2,011,096.16</b>	<b>286,672.52</b>	<b>2,297,768.68</b>
<b>7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>					
<b>Category</b>		<b>Market value/ Break up or fair value or NAV</b>		<b>Book Value ( Net of Provisions)</b>	
1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties		N.A.	12.00
2	Other than related parties		50,646.27		50,646.27
<b>Total</b>			<b>50,646.27</b>		<b>50,658.27</b>
<b>8 Other Information</b>					
<b>Particulars</b>					<b>Amount ( ₹ in Lakhs )</b>
(i)	Gross Non-Performing Assets				
	(a)	Related Parties			-
	(b)	Other than related parties			237,300.16
(ii)	Net Non-Performing Assets				
	(a)	Related Parties			-
	(b)	Other than related parties			163,746.06
(iii)	Assets acquired in satisfaction of debt				-

59. The figures are rounded off to the nearest Rupees(₹) in Lakhs (except number of shares). Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date

For DSP & Associates  
Chartered Accountants  
ICAI Regn. No. 006791N

Sanjay Jain  
Partner  
Mem. No. 084906



For and on Behalf of the Board of Directors

Chintan Navinbhai Shah  
Director (Technical)  
DIN No. 07795952

Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576

Dr. R. C. Sharma  
General Manager (Finance) & C.F.O.

Surender Suyal  
Company Secretary  
M. No. A11900

Place: New Delhi

Date : 30.04.2022