



# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड Indian Renewable Energy Development Agency Limited

(भारत सरकार का प्रतिष्ठान / A Government of India Enterprise)

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

Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066

दूरभाष / Tel. : +91 (011) 26717400, 26717412 फ़ैक्स / Fax : +91 (011) 26717416,

ई-मेल / E-mail : cmd@ireda.in वैबसाइट / Website : www.ireda.in

CIN : U65100DL1987GOI027265

Ref No: CACS/Secc./efile 3339

February 14, 2022

To

BSE Limited  
1st Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Kala Ghoda, Fort,  
Mumbai – 400 001.

National Stock Exchange of India Limited  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra West, Mumbai,  
Maharashtra 400 051.

**Sub: Outcome of the Board Meeting held on February 14, 2022.**

**Ref: Letter No. CACS/Secc./efile3339 dated February 8, 2022\_Intimation of Board Meeting.**


Dear Sir/Madam

In compliance with the provisions of Regulation 51(2) read with Schedule III of SEBI (LODR) Regulations 2015, as amended, this is to inform that the Board of Directors of Indian Renewable Energy Development Agency (IREDA) Limited in its meeting held on Monday, February 14, 2022, inter alia approved the audited Financial Results of IREDA for the quarter ended December 31, 2021., in the prescribed format.

A copy of the said Results alongwith the Auditors' Report is enclosed herewith.

You are requested to kindly take the same on record.

**Thanking You,  
For Indian Renewable Energy Development Agency**

  
Surender Suyal  
Company Secretary

Encls: As above

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

Regd. Office : 1st Floor, Core - 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi - 110003

दूरभाष / Phone : 011-24682206-19 फ़ैक्स / Fax : 91-11-24682202

FOLLOW US :  @IREDALimited  @IREDALtd  @iredaofficial

शाश्वत ऊर्जा • ENERGY FOR EVER

Indian Renewable Energy Development Agency Limited  
Statement of Standalone Financial Results for the period ended 31.12.2021

Particulars		(₹ in Lakhs)			
		3 months ended 31.12.2021	Preceding 3 months ended 30.09.2021	Year to date for current period ended 31.12.2021	Previous year ended 31.03.2021
		Audited	Audited	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>				
i)	Interest Income	68,589.67	65,650.14	2,02,282.06	2,56,522.88
ii)	Fees and Commission Income	5,894.54	1,622.06	8,349.63	3,377.26
iii)	Net gain on fair value changes on derivatives	-0.22	-392.66	73.83	-1,247.32
iv)	Revenue from Solar Plant Operations	684.54	629.52	2,021.33	2,741.73
	<b>Total Revenue from operations (I)</b>	<b>75,168.54</b>	<b>67,509.06</b>	<b>2,12,726.85</b>	<b>2,61,394.55</b>
II	Other Income	-200.82	970.46	937.57	4,468.85
III	<b>Total Income (I+II)</b>	<b>74,967.71</b>	<b>68,479.52</b>	<b>2,13,664.42</b>	<b>2,65,863.40</b>
<b>IV</b>	<b>Expenses</b>				
i)	Finance Cost	39,431.51	41,845.04	1,17,339.34	1,57,026.19
ii)	Net translation/ transaction exchange loss / (gain)	1,959.01	461.13	4,317.62	6,984.66
iii)	Impairment on financial instruments	14,133.76	7,510.31	24,852.64	34,164.50
iv)	Employee Benefits Expenses	1,695.43	1,472.33	4,463.61	4,735.95
v)	Depreciation, amortization and impairment	593.56	588.26	1,729.29	2,267.40
vi)	Others expenses	1,483.56	916.90	9,814.74	2,091.38
vii)	Corporate Social Responsibility Expense	189.08	-	189.08	1,641.60
	<b>Total Expenses (IV)</b>	<b>59,485.90</b>	<b>52,793.98</b>	<b>1,62,706.32</b>	<b>2,08,911.68</b>
V	Profit/(loss) before exceptional items and tax (III-IV)	15,481.81	15,685.53	50,958.11	56,951.72
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>	<b>15,481.81</b>	<b>15,685.53</b>	<b>50,958.11</b>	<b>56,951.72</b>
VIII	<b>Tax expense</b>				
	(i) Current tax				
	- Current year	9,625.60	7,557.12	22,058.25	29,162.31
	- Earlier years	-	231.28	231.28	-
	(ii) Deferred tax	-4,862.68	-3,129.50	-12,040.08	-6,851.31
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	10,718.89	11,026.64	40,708.66	34,640.72
X	<b>Profit/(loss) for the period</b>	<b>10,718.89</b>	<b>11,026.64</b>	<b>40,708.66</b>	<b>34,640.72</b>
XI	<b>Other Comprehensive Income</b>				
(A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans:-	-22.16	-29.08	-117.55	-141.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.58	7.32	29.59	16.21
	<b>Subtotal (A)</b>	<b>-16.58</b>	<b>-21.76</b>	<b>-87.97</b>	<b>-157.23</b>
(B)	(i) Items that will be classified to profit or loss :-				
	- Effective portion of gain / (loss) on hedging instrument in cash flow hedge reserve	-6,458.98	-4,994.90	-5,794.05	-32,828.63
	(ii) Income tax relating to items that will be reclassified to profit or loss	1,625.60	1,257.12	1,458.25	8,262.31
	<b>Subtotal (B)</b>	<b>-4,833.39</b>	<b>-3,737.78</b>	<b>-4,335.80</b>	<b>-24,566.32</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>-4,849.97</b>	<b>-3,759.55</b>	<b>-4,423.77</b>	<b>-24,723.55</b>
XII	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>5,868.93</b>	<b>7,267.09</b>	<b>36,284.89</b>	<b>9,917.17</b>
XIII	<b>Earning per equity share (for continuing operations)</b>				
	Basic (₹)	1.37	1.41	5.19	4.42
	Diluted (₹)	1.37	1.41	5.19	4.42

In line with circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021, the figures for the corresponding 3 months period ended 31.12.2020 and year to date for previous year ended 31.12.2020 are not available and thus not presented.





## Notes to the Audited Financial Statements:

1. The above working results have been audited by the statutory auditors M/s DSP & Associates. Chartered Accountants, recommended by the audit Committee of Directors and approved by the board of directors in their respective meetings held on 14.02.2022.
2. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary.
3. Cumulative impairment allowance (including Standard Loan) stands at ₹ 1,74,446.72 Lakhs as at December 31, 2021 (pervious year ended March 31, 2021 ₹151,461.68)

Particulars	As at 31.12.2021 - (₹ in Lakhs)	As at 31.03.2021 - (₹ in Lakhs)
Credit impaired loan assets	275,688.19	244155.27
Impairment allowance maintained	114,336.99	93132.88
Impairment allowance coverage (%)	41.47%	38.14%

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
5. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments
6. The additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**
7. With the rapid impetus in the vaccination program, India has witnessed a gradual decrease in the Covid 19 cases. Accordingly, it is expected that the demand shall be making up to its normal levels. The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. However, the Company will continue to use the digital technology to closely monitor any material changes to future economic conditions.
8. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured nonconvertible debt securities issued by the Company and outstanding as on 31.12.2021, 100% security cover has been maintained by way of charge on the receivables of the company.
9. Previous period figures have been re-arranged/re-grouped/re-classified wherever consider necessary to make them comparable with the current period's figures.

In terms of our Report attached

For D S P & Associates  
Chartered Accountants  
ICAI Regn No.- 006791N

Sanjay Jain  
Partner  
M.No.- 084900  
Place : New Delhi  
Date : 14.2.21

for and on Behalf of the Board of Directors

Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended 31.12.2021**

Sl.	Particulars	Unit	As at / for the period ended 31.12.2021
1	Debt Equity Ratio <sup>1</sup>	times	6.55
2	Debt service coverage ratio	times	Not Applicable
3	Interest service coverage ratio	times	Not Applicable
4	Outstanding Redeemable preference shares	₹ In Lakhs	Nil
5	Debentures Redemption Reserve	₹ In Lakhs	34,011.10
6	Net Worth <sup>2</sup>	₹ In Lakhs	3,52,156.13
7	Current ratio <sup>3</sup>	times	Not Applicable
8	Long term debt to working capital <sup>3</sup>	times	Not Applicable
9	Bad debts to Accounts receivable ratio <sup>3</sup>	times	Not Applicable
10	Current liability ratio <sup>3</sup>	times	Not Applicable
11	Total debts to total assets <sup>4</sup>	times	0.76
12	Debtors turnover <sup>3</sup>	times	Not Applicable
13	Inventory turnover <sup>3</sup>	times	Not Applicable
14	Operating Margin <sup>5</sup>	%	23.51%
15	Net Profit Margin <sup>6</sup>	%	19.05%
16	Sector specific equivalent ratios		
(a)	CRAR <sup>7</sup>	%	17.95%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	10.23%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	6.26%

## Notes

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





INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED  
**Extract of Audited Financial Results for the period ended 31.12.2021**

(₹ in Crores )


Sl.	Particulars	Quarter ended 31.12.2021*	Previous year ended 31.03.2021
		(Audited)	(Audited)
1	Total Income from Operations	2,136.64	2,658.63
2	Net Profit /(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	509.58	569.52
3	Net Profit /(Loss) for the period before Tax (after Exceptional and/or Extraordinary items )	509.58	569.52
4	Net Profit /(Loss) for the period after Tax (after Exceptional and/or Extraordinary items )	407.09	346.41
5	Total Comprehensive Income for the period (Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	362.85	99.17
6	Paid-up Equity Share Capital	784.60	784.60
7	Reserves (excluding Revaluation Reserves )	2,736.96	2,210.59
8	Securities Premium Account	-	-
9	Networth	3,521.56	2,995.19
10	Paid-up Debt Capital / Outstanding Debt	23,069.91	24,000.00
11	Outstanding Redeemable Preference Shares	-	-
12	Debt Equity Ratio	6.55	8.01
	Earnings Per Share (F.V. of ₹ 10/- each) (for continuing and discontinued operations)		
	1. Basic	5.19	4.42
13	2. Diluted	5.19	4.42
14	Capital Redemption Reserve	-	-
15	Debenture Redemption Reserve	340.11	305.39

\*In line with circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021 , the figures for the corresponding 3 months period ended 31.12.2020 are not available, hence not presented.

Notes :

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.02.2022.
- The above is an extract of the detailed format of quarterly /annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly /annual financial results are available on the websites of the Company ([www.ireda.in](http://www.ireda.in)) , BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) .
- For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to BSE and NSE and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) .

Date : 14.02.2022  
Place : New Delhi

  
**Pradip Kumar Das**  
Chairman & Managing Director  
DIN : 07448576





(A Mini Ratna Category-I PSU)

ISO 9001:2015 Certified  
ISO 27001:2013 Certified

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

**Indian Renewable Energy Development Agency Limited**

(A Government of India Enterprise)

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

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आज़ादी का  
अमृत महोत्सव

By email/Upload

No. IREDA/FS/QY Results/V

Dated 14.02.2022

BSE Limited Listing & Compliances Department, Bombay Stock Exchange Ltd. (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Kala Ghoda, Fort Mumbai-400 001	NSE Limited Listing & Compliances Department National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai-400 051
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Sub: Financial Results for the quarter ended December 31, 2021-Declaration of Audit Report

Dear Sir,

In compliance with the SEBI circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, regarding the disclosure of the impact of the Audit Qualifications, it is to confirm that the Statutory Auditor's Report for the period ended December 31, 2021, contains no qualifications. The detailed Audit Report has been provided with the financial Results.

Thanking you,

Yours faithfully

*R. C. Sharma*  
(Dr. R C Sharma)

General Manager(F&A) & C.F.O.



पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र कॉम्प्लेक्स, लोदी रोड, नई दिल्ली-110003

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# DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**  
**ON THE STANDALONE AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31<sup>ST</sup> DECEMBER 2021**

The Board of Directors,  
Indian Renewable Energy Development Agency Limited

**Report on the audit of the standalone financial results**

**Opinion**

We have audited the accompanying Standalone Financial Results of Indian Renewable Energy Development Agency Limited ( 'the Company'), for the quarter and year to date results for the period of nine months from April 1, 2021 to December 31, 2021, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter/period of nine months ended 31st December 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on these standalone financial results.

**Emphasis of Matter**

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 91879.22 Lacs in terms of interim order of Hon'ble High Court of Andhra Pradesh. The statutory disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in





accounts accordingly.

- ii. As described in Note No.7 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of these matters.

**Board of Directors' Responsibility for the Standalone Financial Results**

These standalone financial results have been compiled from the related audited interim standalone financial statements for the period of nine months ended December 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulations 33, 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those





risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **DSP & ASSOCIATES**  
Chartered Accountants  
Firm's Registration Number: 006791N

  
Sanjay Jain  
Partner

Membership No. 084906

Place: New Delhi

Date: February 14, 2022

UDIN: 22084906ACEAH68564

