



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 फैक्स / Fax : +91 (011) 26717416,

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

CIN : U65100DL1987GOI027265

Ref No: CACS/Sectt./efile 3339

April 30, 2022

To

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai – 400001.

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra West, Mumbai,
Maharashtra 400051.

Sub: Outcome of the Board Meeting held on April 30, 2022 and compliance of Regulation 52 of SEBI LODR Regulations

Ref: Letter No. CACS/Sectt./efile3339 dated April 25, 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 Saturday, April 30, 2022, inter alia approved the following:

1. Audited financial statement/results of the Company for the quarter and the year ended March 31, 2022;
2. Raising of Long-Term Resource up to ₹16,400 crores during the FY 2022-23 through private placement of IREDA Domestic Taxable Bonds/ Sub-ordinated Tier-II Bonds/ Perpetual Debt Instruments (PDI)/ Taxable Green Bonds/ Green Masala Bonds/ Offshore Green Bonds/ Term loan from Banks and FI's from the domestic and/or international financial market.

A copy of the Results alongwith the Auditors' Report is enclosed herewith under regulation 52 of SEBI LODR Regulations.

The meeting was concluded at 02:15 P.M.

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 फैक्स / Fax : 91-11-24682202

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शाश्वत ऊर्जा • ENERGY FOR EVER

Indian Renewable Energy Development Agency Limited
Statement of Financial Results for the year ended 31.03.2022

(₹ in Lakhs)

Particulars	3 months ended 31.03.2022	Preceding 3 months ended 31.12.2021	Year to date for current year ended 31.03.2022	Year to date for previous year ended 31.03.2021	Previous year ended 31.03.2021
	Audited	Audited	Audited	Audited	Audited
I Revenue from Operations					
i) Interest Income	69,040.07	68,589.67	271,322.13	256,433.83	256,433.83
ii) Fees and Commission Income	2,288.98	5,894.54	10,638.61	3,377.26	3,377.26
iii) Net gain on fair value changes on derivatives	-221.18	(0.22)	(147.35)	(1,247.32)	(1,247.32)
iv) Other Operating Income	2,155.22	684.54	4,176.55	6,917.37	6,917.37
Total Revenue from operations (I)	73,263.09	75,168.54	285,989.94	265,481.14	265,481.14
II Other Income	487.97	-200.82	1,425.54	293.21	293.21
III Total Income (I+II)	73,751.07	74,967.71	287,415.48	265,774.35	265,774.35
IV Expenses					
i) Finance Cost	41,385.79	39,431.51	158,725.13	157,026.19	157,026.19
ii) Net translation/ transaction exchange loss / (gain)	271.38	1,959.01	4,588.99	6,984.66	6,984.66
iii) Impairment on financial instruments	-6,862.80	14,133.76	17,989.84	34,164.50	34,164.50
iv) Employee Benefits Expenses	1,418.22	1,695.43	5,881.83	4,735.95	4,735.95
v) Depreciation, amortization and impairment	595.02	593.56	2,324.31	2,267.40	2,267.40
vi) Others expenses	3,756.16	1,483.56	13,570.90	2,002.33	2,002.33
vii) Corporate Social Responsibility Expense	761.52	189.08	950.60	1,641.60	1,641.60
Total Expenses (IV)	41,325.29	59,485.90	204,031.61	208,822.64	208,822.64
V Profit/(loss) before exceptional items and tax (III-IV)	32,425.77	15,481.81	83,383.87	56,951.72	56,951.72
VI Exceptional Items	-	-	-	-	-
VII Profit/(loss) before tax (V-VI)	32,425.77	15,481.81	83,383.87	56,951.72	56,951.72
VIII Tax expense					
(i) Current tax	8,830.03	9,625.60	31,119.55	29,162.31	29,162.31
(ii) Deferred tax	951.74	(4,862.68)	(11,088.33)	(6,851.31)	(6,851.31)
IX Profit/(loss) for the period from continuing operations (VII-VIII)	22,643.99	10,718.89	63,352.65	34,640.72	34,640.72
X Profit/(loss) for the period	22,643.99	10,718.89	63,352.65	34,640.72	34,640.72
XI Other Comprehensive Income					
(A) (i) Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans:-	44.70	(22.16)	(72.85)	(141.02)	(141.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-11.25	5.58	18.34	(16.21)	(16.21)
Subtotal (A)	33.45	(16.58)	(54.52)	(157.23)	(157.23)
(B) (i) Items that will be classified to profit or loss					
- Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	-4,529.09	(6,458.98)	(10,323.14)	(32,828.63)	(32,828.63)
(ii) Income tax relating to items that will be reclassified to profit or loss	1,139.88	1,625.60	2,598.13	8,262.31	8,262.31
Subtotal (B)	(3,389.21)	(4,833.39)	-7,725.01	-24,566.32	(24,566.32)
Other Comprehensive Income (A+B)	(3,355.76)	(4,849.97)	(7,779.53)	(24,723.55)	(24,723.55)
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	19,288.24	5,868.93	55,573.12	9,917.17	9,917.17
XIII Earning per equity share (for continuing operations)					
Basic (₹)	2.83	1.37	8.03	4.42	4.42
Diluted (₹)	2.83	1.37	8.03	4.42	4.42

- In line with circular no. SEBI/HO/DDHS/CIR/2021/000000637 dated 05.10.2021, the figures for the corresponding 3 months period ended 31.03.2021 are not available and thus not presented.
- The Figures for the quarter ended 31.03.2022 are the balancing figures between figures in respect of the full financial year (FY 2021-22) and the year-to-date figures upto the third quarter of the current financial year (31.12.2021).



Indian Renewable Energy Development Agency Limited
Statement of Assets and Liabilities as at 31.03.2022

(₹ in Lakhs)

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



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Indian Renewable Energy Development Agency Limited
Statement of Cash Flows for the year ended 31.03.2022

(₹ in Lakhs)

Sl.	Particulars	For the year ended 31.03.2022		For the year ended 31.03.2021	
A	Cash Flow from Operating Activities:				
	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	
	Operating profit before changes in operating assets/liabilities	122,109.95		103,323.49	
	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	
		(616,861.84)		(408,726.04)	
	Cash Flow Before Exceptional Items	(494,751.89)		(305,402.55)	
	Exceptional Item	-		-	
	Cash Generated from Operations before Tax	(494,751.89)		(305,402.55)	
	Income Tax	(30,659.93)		(15,239.62)	
	Net Cash Generated from Operations		(525,411.82)		(320,642.17)
B	Cash Flow From Investing Activities				
	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)		0.00	
	4 Investment in Securities	(9,902.84)		(15.20)	
	5 Advance for Capital Expenditure	0.00		-	
	Net Cash flow from Investing Activities		(10,712.05)		(209.82)
C	Cash Flow from Financing Activities				
	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	-		-	
	Net Cash flow from Financing Activities		527,139.52		244,117.79
	Net Increase in Cash and Cash Equivalents		(8,984.35)		(76,734.20)
	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



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Notes to the financial statements :

1. The above 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 30.04.2022 .
2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 ,52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended .
3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency alongwith management outlays wherever necessary.
4. Cumulative impairment allowance stands at ₹ 169,186.36 Lakhs as at 31.03.2022 (₹ 151,461.68 Lakhs as at 31.03.2021).

Particulars	As at 31.03.2022 (₹ in Lakhs)	As at 31.03.2021 (₹ in Lakhs)
Credit impaired loan assets	176,825.45	244,155.27
Impairment allowance maintained	73,286.44	93,132.88
Impairment allowance coverage (%)	41.45%	38.14%

5. Interest income on credit impaired loan assets is not being recognised as a matter of prudence .
6. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried on in India . Accordingly, the Company does not have more than one reportable segment as per Ind AS 108 Operating Segments.
7. 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. 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) .
8. The additional information as required under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A** .
9. The disclosure in respect of the Related Party Transactions for the year ended 31.03.2022 is annexed as **Annexure -B**
10. 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. However the Company will continue to use the digital technology to closely monitor any material changes to future economic conditions.
11. Pursuant to Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, for all secured non convertible debt securities issued by the Company and outstanding as on 31.03.2022 , 100% security cover has been maintained by way of charge on the receivables of the Company .



12. During the quarter ended 31.03.2022 , the Company has liquidated its Investment in Associate Company ,M/s M.P. Windfarms Limited .Accordingly, no consolidated Financial Results are required to be presented by the company .
13. During the year, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest .
14. Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

In terms of our Report attached

For D S P & Associates

Chartered Accountants

ICAI Regn No.- 006791N



Sanjay Jain
Partner

M.No.- 084906

For and on Behalf of the Board of Directors

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi

Date : 30.04.2022

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
for the year ended 31.03.2022.**

Sl.	Particulars	Unit	As at / For the year ended 31.03.2022
1	Debt Equity Ratio ¹	times	5.24
2	Debt service coverage ratio ³	times	Not Applicable
3	Interest service coverage ratio ³	times	Not Applicable
4	Outstanding Redeemable preference shares	₹ in Lakhs	Nil
5	Debentures Redemption Reserve	₹ in Lakhs	35,168.37
6	Net Worth ²	₹ in Lakhs	526,811.31
7	Current ratio ³	times	Not Applicable
8	Long term debt to working capital ³	times	Not Applicable
9	Bad debts to Accounts receivable ratio ³	times	Not Applicable
10	Current liability ratio ³	times	Not Applicable
11	Total debts to total assets ⁴	times	0.75
12	Debtors turnover ³	times	Not Applicable
13	Inventory turnover ³	times	Not Applicable
14	Operating Margin ⁵	%	28.66%
15	Net Profit Margin ⁶	%	22.04%
16	Sector specific equivalent ratios		
(a)	Capital to Risk Asset Ratio (CRAR) ⁷	%	21.22%
(b)	Gross Non Performing Assets Ratio ⁸	%	5.21%
(c)	Net Non Performing Assets Ratio ⁹	%	3.12%

Notes :

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



Annexure B

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 (01.04.2021 -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^
Key Management Personnel		
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance)	01.04.2021 to 31.03.2022
Shri Bhanu Pratap Yadav	Director - Government Nominee	01.04.2021 to 08.07.2021
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2021 to 31.03.2022
Shri Vimalendra Patwardhan	Director - Government Nominee	01.04.2021 to 31.03.2022
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
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2021 to 31.03.2022
Shri Surender Suyal	Company Secretary	01.04.2021 31.03.2022

^ During the year , the company has liquidated its Investment in the Associate Company – MP Windfarms Limited.

* 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

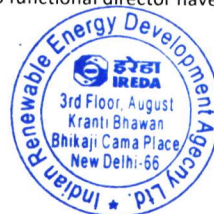
- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employees Defined Contribution Superannuation Trust (Non Operational)
- IREDA Employee Benevolent Fund
- IREDA Exchange Risk Administration Fund (Non Operational)

ii. Compensation to Related Parties

Particulars	(₹ in Lakhs) For the year ended 31.03.2022
Short-term benefits	
- Sitting Fee (to Independent Directors)	5.80
- Others (salary)	262.64
Post-employment benefits	23.36
Total	291.80

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
Loans to KMP	
Loans at the beginning of the year	11.94
Loan advanced during the year	39.30
Repayment received during the year	5.51
Interest charged during the year	23.40
Interest received during the year	4.15
Balance at the end of the year	64.98
Loans from KMP	-

Major terms and conditions of transactions with related parties

1. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions
2. The remuneration and staff loans to Key Managerial Personnel are in line with the service rules of the Company
3. 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	Balance as on 31.03.2022
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	1,877.78	25,584.90
		Interest Payment	200.67	
		Guarantee Fee Payment	9,721.51	
		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 Total : 164,000.00

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	Balance as on 31.03.2022 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Disbursement of loan	4,498.00	14,036.43
Rewa Ultra Mega Solar Limited	Repayment of Loan	451.93	14,036.43
State Bank Of India	Repayment of Loan	89.45	315.16
Life Insurance Corporation Of India	Rent - Branch Office	6.92	-
National Building Construction Corporation Limited	Maintenance Charges	22.57	10.38
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	9.09	(4.50)
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	20.40	-
Solar Energy Corporation of India	Reimbursement Of Expenditure	-	9.37
Solar Energy Corporation of India Solar Project	Kasargod Project	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 and repayment of principal of ₹ 541.38 Lakhs on the loans to government related entities. Further, an amount of ₹ 617.15 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.



INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Extract of Audited Financial Results for the year ended 31.03.2022

(₹ in Crores)

Sl.	Particulars	Current Year ended 31.03.2022	Previous year ended 31.03.2021
		(Audited)	(Audited)
1	Total Income from Operations	2,874.15	2,657.74
2	Net Profit /(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	833.84	569.52
3	Net Profit /(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	833.84	569.52
4	Net Profit /(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	633.53	346.41
5	Total Comprehensive Income for the period (Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	555.73	99.17
6	Paid-up Equity Share Capital	2,284.60	784.60
7	Reserves (excluding Revaluation Reserves)	2,983.51	2,210.59
8	Securities Premium Account	-	-
9	Networth	5,268.11	2,995.19
10	Paid-up Debt Capital / Outstanding Debt	27,613.07	24,000.00
11	Outstanding Redeemable Preference Shares	-	-
12	Debt Equity Ratio	5.24	8.01
	Earnings Per Share (F.V. of ₹ 10/- each) (for continuing and discontinued operations)		
	1. Basic	8.03	4.42
13	2. Diluted	8.03	4.42
14	Capital Redemption Reserve	-	-
15	Debenture Redemption Reserve	351.68	305.39

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 30.04.2022.
- 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) , BSE (www.bseindia.com) and NSE (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 and www.nseindia.com .



(Handwritten Signature)

Date : 30.04.2022
 Place : New Delhi

Pradip Kumar Das
 Chairman & Managing Director
 DIN : 07448576



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 वैबसाईट / Website : www.ireda.in

CIN : U40108DL1987GOI027265



By email / Upload

No. IREDA/FS/H.Y.Results/V /

Dated: 30.04.2022

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 & year ended 31.03.2022 – Declaration on 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 quarter and year ended March 31 , 2022 contains no qualifications . The detailed Audit Report has been provided with the financial results .

Thanking You,

Yours faithfully,

(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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शाश्वत ऊर्जा • ENERGY FOR EVER

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**

To

The Board of Directors,
Indian Renewable Energy Development Agency Limited

Report on the audit of the financial results

Opinion

We have audited the accompanying Financial Results of Indian Renewable Energy Development Agency Limited ('the Company'), for the quarter and year ended on 31st March 2022, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.
- ii. gives a true and fair view in conformity with the the applicable accounting standards, directions of Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and the year ended 31st March 2022.

Basis for Opinion

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



Emphasis of Matter

- i. The company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 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.10 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.
- iii. As described in Note No.12 to the Financial Results , during the quarter, the company has liquidated its Investment in Associate Company, M/s M.P. Windfarms Limited .Accordingly, no consolidated Financial Results are required to be presented by the company .

Our opinion on the statement is not modified in respect of these matters.

Board of Directors' Responsibility for the Financial Results

These financial results have been prepared on the basis of audited financial statements of the company for the year ended 31st March 2022. The Company's Board of Directors is responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable accounting Standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

Other Matters

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

For DSP & ASSOCIATES**Chartered Accountants**

Firm's Registration Number: 006791N



Sanjay Jain

Partner

Membership No. 084906

Place: New Delhi

Date: 30th April 2022

UDIN: 22084906AIEVLI9858