

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड
(भारत सरकार का प्रतिष्ठान)
Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)

कॉर्पोरेट कार्यालय : तीसरी मंजिल, अगस्त क्रान्ति भवन, भीकाजी कामा प्लेस, नई दिल्ली-110066 भारत
Corporate Office : 3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066 INDIA
दूरभाष / Phone : +91-11-26717400-12 फैक्स : +91-11-26717416 ई-मेल / E-mail : cmd@ireda.in
वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265

Ref. No: CACS/Sectt./efile 4571

दिनांक: 25 अप्रैल, 2023
Date: April 25, 2023

बीएसई लिमिटेड

पहली मंजिल, फिरोज जजीजीभाय टावर,
दलाल स्ट्रीट,
काला घोड़ा, फोर्ट, मुंबई- 400001
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Kala Ghoda, Fort,
Mumbai - 400001

एनएसई लिमिटेड

एक्स्चेंज प्लाज़ा, पाँचवी मंजिल,
प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा(ई)
मुंबई- 400051
NSE Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

विषय: 25 अप्रैल, 2023 को आयोजित बोर्ड की बैठक के परिणाम और सेबी (एलओडीआर) विनियमों के विनियम 51(2) और 52 का अनुपालन
Subject: Outcome of the Board Meeting held on April 25, 2023 and Compliance of Regulation 51(2) & 52 of SEBI (LODR) Regulations
संदर्भ: पत्र सं. सीएसईएस/सेक्ट./ई फाइल 4571 दिनांक 12 अप्रैल, 2023_ बोर्ड बैठक की सूचना
Ref: Letter no. CACS/Sectt./efile 4571 dated April 12, 2023_ Intimation of Board Meeting

प्रिय महोदय/महोदया,
Dear Sir/Madam,

सेबी (एलओडीआर) विनियम 2015 की अनुसूची III के साथ पठित विनियम 51(2) के प्रावधान के अनुपालन में, जैसा कि संशोधित किया गया है तथा यह सूचित किया जाता है कि भारतीय नवीकरणीय ऊर्जा विकास एजेंसी लिमिटेड (इरेडा) के निदेशक मंडल ने मंगलवार, 25 अप्रैल, 2023 हुई अपनी बैठक में अन्य बातों के साथ-साथ निम्नलिखित को मंजूरी दी:

In compliance with the provision of Regulation 51(2) read with Schedule III of SEBI (LODR) Regulation 2015, as amended, this is to inform that the Board of Directors of Indian Renewable Energy Development Agency Limited (IREDA) in its meeting held on Tuesday, April 25, 2023, inter-alia approved the following:

- 31 मार्च, 2023 को समाप्त तिमाही और वर्ष के लिए कंपनी का लेखापरीक्षित वित्तीय विवरण/परिणाम;
Audited financial statement/results of the Company for the quarter and the year ended March 31, 2023;
- वित्तीय वर्ष 2023-24 के लिए ₹26,000 करोड़ तक का उधार लेने का कार्यक्रम (जिसमें गैर-परिवर्तनीय प्रतिभूतियों को जारी करके धन जुटाना शामिल है)।
Borrowing programme up to ₹26,000 crore for FY 2023-24 (which includes fund raising by way of issuance of non-convertible Securities).

सेबी (एलओडीआर) विनियमों के विनियम 52 के अंतर्गत लेखापरीक्षकों की रिपोर्ट के साथ परिणामों की एक प्रति इसके साथ संलग्न है।
A copy of the Results alongwith the Auditors' Report is enclosed herewith under regulations 52 of SEBI (LODR) Regulations.

कृपया उक्त रिपोर्ट को अपने रिकॉर्ड में लें।
Kindly take the same in your records.

धन्यवाद,
Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए ।
For Indian Renewable Energy Development Agency Limited

एकता मदान
कंपनी सचिव और अनुपालन अधिकारी
Ekta Madan
Company Secretary & Compliance Officer

पंजीकृत कार्यालय : प्रथम तल, कोर-4ए, ईस्ट कोर्ट, भारत पर्यावास केन्द्र, लोदी रोड, नई दिल्ली-110003 भारत
Regd. Office : 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003 INDIA
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FOLLOW US :  @IREDALimited  @IREDALtd  @iredaofficial

Indian Renewable Energy Development Agency Ltd

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Financial Results for the period ended March 31st, 2023

(₹ in Lakhs)

S.No.	Particulars	3 Months ended 31.03.2023	Preceeding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Year ended 31.03.2023	Previous Year Ended 31.03.2022
		(A)	(B)	(C)	(D)	(E)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations					
i)	Interest Income	99,403.96	84,684.47	69,832.78	337,382.67	271,322.13
ii)	Fees and Commission Income	1,203.67	916.10	2,288.98	3,733.28	10,638.61
iii)	Net gain/(loss) on fair value changes on derivatives	(341.05)	577.05	(221.18)	1,242.79	(147.35)
iv)	Other Operating Income	3,337.18	689.05	1,270.94	5,838.75	4,176.55
	Total Revenue from operations (I)	103,603.74	86,866.68	73,171.52	348,197.49	285,989.94
II	Other Income	27.92	31.09	1,402.04	106.93	1,425.54
III	Total Income (I+II)	103,631.67	86,897.76	74,573.56	348,304.42	287,415.48
IV	Expenses					
i)	Finance Cost	63,761.44	52,357.66	41,385.79	208,843.82	158,725.13
ii)	Net translation/ transaction exchange loss	417.53	1,534.31	271.38	2,402.56	4,588.99
iii)	Impairment on financial instruments	4,991.84	4,951.05	(6,862.80)	6,657.91	17,989.84
iv)	Employee Benefits Expenses	1,629.65	1,669.13	1,418.22	6,309.29	5,881.83
v)	Depreciation, amortization and impairment	597.39	605.43	595.02	2,349.84	2,324.31
vi)	Others expenses	2,870.84	2,235.59	4,578.67	7,118.64	13,570.90
vii)	Corporate Social Responsibility Expense	525.12	74.17	761.52	697.44	950.60
	Total Expenses (IV)	74,793.83	63,427.34	42,147.80	234,379.50	204,031.61
V	Profit/(loss) before exceptional items and tax (III-IV)	28,837.84	23,470.41	32,425.77	113,924.92	83,383.87
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	28,837.84	23,470.41	32,425.77	113,924.92	83,383.87
VIII	Tax expense					
(i)	Income tax	8,424.35	(262.14)	8,830.03	25,317.27	31,119.55
(ii)	Deferred tax	(4,948.11)	3,657.92	951.74	2,144.82	(11,088.33)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	25,361.60	20,074.63	22,643.99	86,462.83	63,352.65
X	Profit/(loss) for the period	25,361.60	20,074.63	22,643.99	86,462.83	63,352.65
XI	Other Comprehensive Income					
(A)	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans -	(176.01)	(2.99)	44.70	(155.44)	(72.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	44.30	0.75	(11.25)	39.12	18.34
	Subtotal (A)	(131.72)	(2.23)	33.45	(116.32)	(54.52)
(B)	(i) Items that will be classified to profit or loss :-					
	-Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	5,068.53	14,366.21	(4,529.09)	(5,021.14)	(10,323.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(1,275.65)	(3,615.69)	1,139.88	1,263.72	2,598.13
	Subtotal (B)	3,792.88	10,750.52	(3,389.21)	(3,757.42)	(7,725.01)
	Other Comprehensive Income (A+B)	3,661.16	10,748.29	(3,355.76)	(3,873.74)	(7,779.53)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	29,022.77	30,822.92	19,288.24	82,589.09	55,573.12
XIII	Earning per equity share (for continuing operations)					
	Basic (₹)	1.11	0.88	2.83	3.78	8.03
	Diluted (₹)	1.11	0.88	2.83	3.78	8.03

The Figures for the 3 months ended 31.03.2023 / 31.03.2022 are the balancing figures between figures in respect of year-to-date figures for the period ended 31.03.2023 / 31.03.2022 and 31.12.2022 / 31.12.2021 respectively .



Indian Renewable Energy Development Agency Ltd

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Statement of Assets and Liabilities as on March 31st, 2023

(₹ in Lakhs)

S.No.	Particulars	Note No.	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
I	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	2	13,853.08	13,117.48
	(b) Bank Balance other than (a) above	3	81,624.05	39,551.85
	(c) Derivative financial instruments	4	57,405.20	39,833.00
	(d) Receivables			
	(l) Trade Receivables	5	491.42	452.68
	(e) Loans	6	4,622,692.33	3,317,444.77
	(f) Investments	7	9,930.26	9,926.84
	(g) Other financial assets	8	3,180.56	3,182.09
	Total (A)		4,789,176.90	3,423,508.71
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	14,392.42	12,984.52
	(b) Deferred Tax Assets (Net)	10	30,100.18	32,205.88
	(c) Investment Property	11	2.97	3.55
	(d) Property, Plant and Equipment (PPE)	12	21,284.30	23,010.64
	(e) Capital Work-in-progress	13	13,926.35	12,833.28
	(f) Right of use asset	14	1,585.82	1,765.30
	(g) Intangible assets under development	15	485.57	311.16
	(h) Intangible assets	16	1.44	4.50
	(i) Other non-financial assets	17	173,742.39	164,212.81
	Total (B)		255,521.44	247,331.64
	Total Assets (A+B)		5,044,698.34	3,670,840.35
II	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	4	15,146.86	18,257.49
	(b) Payables			
	(l) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		25.25	62.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19	465.90	454.69
	(c) Debt Securities	20	1,084,328.34	922,913.87
	(d) Borrowings (Other than Debt Securities)	21	2,867,266.36	1,773,467.47
	(e) Subordinated Liabilities	22	64,933.29	64,925.97
	(f) Other financial liabilities		133,500.73	83,559.91
	Total(A)		4,165,666.73	2,863,641.67
B	Non-Financial Liabilities			
	(a) Provisions	23	111,815.80	105,596.56
	(b) Other non-financial liabilities	24	173,698.86	174,790.81
	Total(B)		285,514.66	280,387.37
C	EQUITY			
	(a) Equity Share Capital	25	228,460.00	228,460.00
	(b) Other Equity	26	365,056.95	298,351.31
	Total(C)		593,516.95	526,811.31
	Total Liabilities and Equity(A+B+C)		5,044,698.34	3,670,840.35



Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

S.No.	Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A	Cash Flow from Operating Activities:		
	Profit Before Tax	113,924.92	83,383.87
	Adjustment for:		
1	Loss on sale of Fixed Assets/Adjustment (Net)	13.01	4.09
2	Profit on sale of Investments	0.00	(12.00)
3	Impairment of Financial Assets	6,657.91	17,989.84
4	Depreciation and Amortization	2,349.84	2,324.31
5	Interest on lease liability	38.24	6.69
6	Net translation/ transaction exchange loss	2,402.56	4,588.99
7	Provision Written Back	-	(6.55)
8	Bad debts	0.00	1,301.96
9	Amounts Written Off	1.21	1,410.31
10	Provisions for Employee Benefits	87.67	295.58
11	Effective Interest Rate on Debt securities	136.41	287.71
12	Effective Interest Rate on other than Debt Securities	1.39	2.05
13	Effective Interest Rate on Sub debt	7.33	6.77
14	Effective Interest Rate on Loans	6,468.14	2,967.82
15	Provision for Indirect Tax & other (on Guarantee Commission)	900.56	7,411.15
16	Net gain on fair value changes on derivatives	1,242.79	147.35
	Operating profit before changes in operating assets/liabilities	134,231.98	122,109.94
	Increase / (Decrease) in operating assets / liabilities		
1	Loans	(1,313,299.25)	(612,690.01)
2	Other Financial Assets	(18,816.88)	(601.67)
3	Other Non Financial Assets	(9,529.57)	(100.86)
4	Trade Receivable	(38.75)	(155.63)
5	Other non-financial liabilities	(1,091.96)	2,663.91
6	Other financial liability	41,809.04	(2,924.00)
7	Lease Liability	(12.97)	-
8	Trade Payable	(25.80)	(1,731.03)
9	Bank Balances other than Cash and Cash equivalent	(42,072.20)	(1,322.56)
	Cash Flow Before Exceptional Items	(1,343,078.35)	(616,861.84)
	Exceptional Item	(1,208,846.37)	(494,751.90)
	Cash Generated from Operations before Tax	(1,208,846.37)	(494,751.90)
	Income Tax	(25,461.44)	(30,659.93)
	Net Cash Generated from Operations	(1,234,307.81)	(525,411.83)
B	Cash Flow From Investing Activities		
1	Purchase of Property, Plant & Equipment	(462.66)	(501.77)
2	Purchase of Intangible assets	(0.59)	-
3	Sale of Property, Plant & Equipment	9.86	3.72
4	Intangible asset under development	(174.41)	(311.16)
5	Investment in Securities	-	(9,902.84)
6	Advance for Capital Expenditure/CWIP	(1,093.06)	0.00
	Net Cash flow from Investing Activities	(1,720.87)	(10,712.05)
C	Cash Flow from Financing Activities		
1	Equity Contribution	-	150,000.00
2	Issue of Debt Securities (Net of redemption)	161,278.06	10,600.00
3	Raising of Loans other than Debt Securities (Net of repayments)	1,075,511.48	366,620.87
4	Payment for Lease Liability	(25.27)	(81.35)
	Net Cash flow from Financing Activities	1,236,764.27	527,139.53
	Net Increase in Cash and Cash Equivalents	735.59	(8,984.35)
	Cash and Cash Equivalents at the beginning	13,117.48	22,101.83
	Cash and Cash Equivalents at the end	13,853.09	13,117.48
	Net Increase in Cash and Cash Equivalents	735.59	(8,984.35)
		-	(0.00)
	COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		
	In Current Accounts with Banks in Indian Branch	4,084.12	7,785.57
	In Current Accounts with Banks in Foreign Branch	2.72	2.51
	In Overdraft Accounts with Banks	9,608.77	18.35
	In Deposit Accounts with Banks	0.00	4,401.25
	In Saving Bank Accounts with Banks	157.47	909.56
	Cheques Under Collection/DD In hand and Postage imprest	0.00	0.26
	Total :	13,853.09	13,117.48



Handwritten signature.

Notes to the Audited Financial Statements:-

1. The above working results have been audited by the Statutory Auditors of the company M/s DSP & Associates, Chartered Accountants and has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **25.04.2023**.
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 along with management outlays wherever necessary.
4. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 1,75,508.51 Lakhs as on 31.03.2023 (as on 31.03.2022 ₹ 1,69,186.36 Lakhs)

(₹ in Lakhs)		
Particulars	As on 31.03.2023	As on 31.03.2022
Credit impaired loan assets	1,51,335.42	1,76,825.44
Impairment allowance maintained	74,533.03	73,286.44
Impairment allowance coverage (%)	49.25%	41.45%

5. Interest income on credit impaired loan assets is not being recognized 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 out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
7. The additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.
8. The disclosure in respect of related party transactions for the period ended 31.03.2023 has been attached as **Annexure B**.
9. The Company has considered the possible effects 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. The Company will continue to closely monitor any material changes to future economic conditions.
10. 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 31.03.2023, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure C**.
11. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been annexed at **Annexure-D**.
12. Further, there has been no default as on 31.03.2023 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligation, whether principal or interest, during the period.
13. 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 DSP & Associates**

Chartered Accountants
ICAI Regn. No.- 006791N

Sanjay Jain
Partner
Membership No.- 084906



Place : New Delhi
Date : 25.04.2023

For and on behalf of the Board of Directors



Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Annexure-A**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended March 31st, 2023**

Sl.	Particulars	Unit	As at / for the year ended 31.03.2023
1	Debt Equity Ratio ¹	times	6.77
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	Debenture Redemption Reserve	₹ In Lakhs	39,797.48
6	Net Worth ²	₹ In Lakhs	593,516.95
7	Net Profit After Tax	₹ In Lakhs	86,462.83
8	Earning Per Share	₹ per share	3.78
9	Current ratio ³	times	Not Applicable
10	Long term debt to working capital ³	times	Not Applicable
11	Bad debts to Accounts receivable ratio ³	times	Not Applicable
12	Current liability ratio ³	times	Not Applicable
13	Total debts to total assets ⁴	times	0.80
14	Debtors turnover ³	times	Not Applicable
15	Inventory turnover ³	times	Not Applicable
16	Operating Margin Percent ⁵	%	32.69%
17	Net Profit Margin Percent ⁶	%	24.82%
18	Sector specific equivalent ratios		
(a)	CRAR ⁷	%	18.82%
(b)	Gross Non Performing Assets Ratio ⁸	%	3.21%
(c)	Net Non Performing Assets Ratio ⁹	%	1.66%

Notes:

- Debt / Equity Ratio = Total Debt / Net Worth
- Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally 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 / Net Loan Assets



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

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

List of Related Party

For the Year Ended 31.03.2023

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) ¹	01.04.2022 to 31.03.2023
Shri Chintan Navinbhai Shah	Director- Technical ²	01.04.2022 to 04.03.2023
Shri Vimalendra Anand Patwardhan	Director - Government Nominee ³	01.04.2022 to 25.10.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee ⁴	01.04.2022 to 07.02.2023
Shri Padam Lal	Director - Government Nominee ⁵	07.02.2023 to 31.03.2023
Shri Ajay Yadav	Director - Government Nominee ⁵	14.02.2023 to 31.03.2023
Shri Shabdsharan Brahmabhatt	Director - Independent Director ⁶	01.04.2022 to 31.03.2023
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁷	01.04.2022 to 31.03.2023
Shri Ram Nihal Nishad	Director -Independent Director ⁸	09.03.2023 to 31.03.2023
Smt. Rohini Rawat	Director -Independent Director ⁸	09.03.2023 to 31.03.2023
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2022 to 31.03.2023
Shri Surender Suyal	Company Secretary & Chief Compliance Officer ⁹	01.04.2022 to 31.10.2022
Smt. Ekta Madan	Company Secretary & Compliance Officer ⁹	01.11.2022 to 31.03.2023

For the Year Ended 31.03.2022

Associate		
Name of Related Party	Type of Relationship	Period
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 (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) ¹	01.04.2021 to 31.03.2022
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2021 to 31.03.2022
Shri Bhanu Pratap Yadav	Director - Government Nominee	01.04.2021 to 08.07.2021
Shri Vimalendra Anand 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 Brahmabhatt	Director - Independent Director ⁶	28.01.2022 to 31.03.2022
Dr. Jagannath C. M. Jodidhar	Director - Independent Director ⁷	31.03.2022 - 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 to 31.03.2022

[^] Refer Note 38(25)

¹ Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06.05.2020 and was entrusted with additional charge of Director (Finance) w.e.f. 06.05.2020. Subsequently, MNRE extended the post of additional charge of Director (Finance) to Shri Pradip Kumar Das, CMD, IREDA from time to time and last extended w.e.f. 06.05.2022 for a period of six months which was valid till 05.11.2022. MNRE vide Office Order No. 1/13/2017-IREDA dated April 10, 2023 entrusted the additional charge for the post of Director (Technical), IREDA to Shri Pradip Kumar Das, Chairman & Managing Director, IREDA for a period of three months w.e.f. 05.03.2023 or till the appointment of a regular incumbent, or until further orders, whichever is earliest.

² Shri Chintan N. Shah, Director (Technical) has completed his tenure on March 4, 2023 (a/n). Accordingly, he is ceased to be director of IREDA.

³ MNRE vide its letter dated 31.10.2022 has informed that Central Deputation tenure of Shri Vimalendra Anand Patwardhan, Former JS & FA, and MNRE has been completed on 25.10.2022. Accordingly, Shri Vimalendra Anand Patwardhan is ceased to be Govt. Nominee Director of IREDA.

⁴ MNRE vide its order no.340/85/2017-IREDA dated February 7, 2023, has informed that Shri Dinesh Dayanand Jagdale, Director (Govt Nominee) Ceased to be Director of IREDA w.e.f February 7, 2023.

⁵ MNRE vide its order no.340/85/2017-IREDA dated February 7, 2023, has appointed Shri Padam Lal, JS& FA, MNRE and Shri Ajay Yadav, JS, MNRE as Govt. Nominee Directors on the Board of IREDA. However, DIN of Shri Ajay Yadav has been obtained from Registrar of Companies on February 14, 2023. Accordingly, Shri Ajay Yadav is deemed to be director of IREDA w.e.f February 14, 2023.



⁶Ministry of New and 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.

⁷Ministry of New and 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. Also, the name of Shri Chennakesava Murthy Jaganath has been updated as Dr. Jagannath C. M. Jodidhar in MCA records on 29.09.2022.

⁸Ministry of New and Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 06.03.2023, has appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier. However, DIN of both the Directors have been obtained from Registrar of Companies on 09.03.2023. Accordingly, they are deemed to be director of IREDA w.e.f. 09.03.2023.

⁹Shri Surendra Suyal, (Company Secretary) was appointed as the Chief, Internal Audit by the Board in its 361st meeting w.e.f. 23.05.2022. Pursuant to retirement of Shri Surendra Suyal on 31.10.2022, Smt. Ekta Madan, Sr. Manager (Corporate Affairs) has been designated as Company Secretary cum Compliance Officer in compliance to the provisions of Section 203 of Companies Act, 2013 and Shri Som Pal, GM (Internal Audit) has been appointed as Chief Compliance Officer w.e.f. 01.11.2022.

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)

i. Compensation to Related Parties

(₹ in Lakhs)		
Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Short-term benefits		
- Sitting Fee (to Independent Directors)	45.60	5.80
- Others (Salary)	226.54	262.64
Post-employment benefits	23.70	23.36
Total	296.00	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.

ii. Loans to and from KMP(s):

(₹ in Lakhs)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Loans to KMP		
Loans at the beginning of the year	64.98	11.94
Loan advanced during the year	2.60	39.30
Repayment received during the year	20.85	5.51
Interest charged during the year	0.37	23.40
Interest received during the year	7.53	4.15
Balance at the end of the year	39.57	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 31.03.23	Transaction during year ended 31.03.2022	Balance as on 31.03.2023	Balance as on 31.03.2022
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	1,977.55	1,877.78	25,692.78	25,584.90
		Interest Payment	196.38	200.67	-	-
		Guarantee Fee Payment*	8,885.18	9,721.51	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Serviced Bonds Series -I: 61,000.00 Series 1A: 22,000.00 Series 1B: 81,000.00 Total: 164,000.00	GOI Fully Serviced Bonds Series -I: 61,000.00 Series 1A: 22,000.00 Series 1B: 81,000.00 Total: 164,000.00

*Represents the amount for FY 22-23

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 31.03.2023	Transaction during year ended 31.03.2022	Balance as on 31.03.2023 [Dr. / (Cr.)]	Balance as on 31.03.2022 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	577.63	451.93	19,602.80	14,036.43
Rewa Ultra Mega Solar Limited	Disbursement of Loan	6,144.00	4,498.00	19,602.80	14,036.43
State Bank of India	Repayment of Loan	89.45	89.45	225.71	315.16
Life Insurance Corporation of India	Rent - Branch Office	7.34	6.92	-	-
National Building Construction Corporation Limited (NBCC)	Maintenance Charges	134.09	22.57	24.55	10.38
Power Grid Corporation of India Ltd.	Internet Connectivity Charges	8.93	9.09	-	(4.50)
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	-	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	-	-
Central Warehousing Corporation	Office Sanitisation	29.76	30.16	-	(2.48)
SJVN Green Energy Limited	Disbursement of Loan	1,52,991	-	1,52,991	-

During the year, the Company has also received interest of ₹ 3,998.57 Lakhs (previous year: ₹ 1,051.06 Lakhs) and repayment of principal of ₹ 667.08 Lakhs (previous year : ₹ 541.38 Lakhs) on the loans to government related entities. Further, an amount of ₹ 712.57 Lakhs (previous year : ₹ 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). During the year ended 31.03.2023; MoU has been signed with NBCC-NSL limited on 27.07.2022 for award of interior work for IREDA office space at NBCC office Kidwai Nagar for which the BoQ has been submitted for total amount of ₹ 1,711 Lakhs. approx.

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.



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Details of Related party transactions for H2 FY23

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.																			
Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty				Type of related party transaction	Details of other related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction			In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments						Purpose for which the funds will be utilised by the ultimate recipient of funds (percentage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
1	IREDA		Ministry of New and Renewable Energy		Promoter	Any other transaction	Raising of taxable bond on behalf of ministry	-	1.64	1.64									
2	IREDA		JAGANATH C JODIHAR	KMP	KMP	Remuneration		11.30	0.63	-									
3	IREDA		Shashidharan N Brahmbhatt	KMP	KMP	Remuneration		13.70	0.90	0.38									
4	IREDA		RAM Nihal INSHAD	KMP	KMP	Remuneration		2.10	-	-									
5	IREDA		RISHINI RAMANI	KMP	KMP	Remuneration		2.10	-	-									
6	IREDA		Life Insurance Corporation Of India		Entities with joint control or significant influence over listed entity	Any other transaction	Rent - Branch Office	3.88	-	-									
7	IREDA		National Building Construction Corporation Limited		Entities with joint control or significant influence over listed entity	Any other transaction	Maintenance charges	28.17	(24.55)	(24.55)									
8	IREDA		Power Grid Corporation Of India Ltd.		Entities with joint control or significant influence over listed entity	Any other transaction	Interest Connectivity Charges	-	-	-									
9	IREDA		Solar Energy Corporation of India		Entities with joint control or significant influence over listed entity	Any other transaction	Reimbursement Of Expenditure	-	(9.37)	(9.37)									
10	IREDA		Central Warehousing Corporation		Entities with joint control or significant influence over listed entity	Any other transaction	Office Sanitation	14.69	-	-									
11	IREDA		Pradip Kumar Das	KMP	KMP	Loan		10.53	31.36	20.82	(loan)	6.50%	51 MONTH						
12	IREDA		Pradip Kumar Das	KMP	KMP	Loan		3.12	21.88	18.75	Any other	Multipurpose Advance	0.00%	60 month					
13	IREDA		Ramesh Chandra Sharma	KMP	KMP	Loan		1.30	1.30	-	Any other	Festival Advance	0.00%	10 month					
14	IREDA		Pradip Kumar Das	KMP	KMP	Remuneration		26.28	-	-									
15	IREDA		Chintan Manishbhai Shah	KMP	KMP	Remuneration		22.00	-	-									
16	IREDA		Suresh Sagar	KMP	KMP	Remuneration		5.48	-	-									
17	IREDA		Ramesh Chandra Sharma	KMP	KMP	Remuneration		29.52	-	-									
18	IREDA		Ekta Madan	KMP	KMP	Remuneration		9.26	-	-									
19	IREDA		Renwa Ultra Mega Solar Limited		Central govt company	Loan		0.06	0.14	0.20	(loan)	8.50%	216 MONTH	(loan)	8.50%	216 MONTH	Secured	Renewable energy Financing	
20	IREDA		State Bank of India		Central govt company	Loan		0.00	0.00	0.00	(loan)	2.00%	111 MONTH	(loan)	2.00%	111 MONTH	Unsecured	Renewable energy Financing	
21	IREDA		SUNN Green Energy Ltd		Central govt company	Loan		1.53	-	1.53	(loan)	8.70%	216 MONTH	(loan)	8.70%	216 MONTH	Secured	Renewable energy Financing	
22	IREDA		Ministry of New and Renewable Energy		Promoter	Interest paid		0.00	-	-									
23	IREDA		Ministry of New and Renewable Energy		Promoter	Any other transaction	Loan Repayment	0.01	0.26	0.26									
24	IREDA		Ministry of New and Renewable Energy		Promoter	Any other transaction	Guarantee Fees Paid	0.04	-	-									



[Handwritten signature]

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

Rs. in Lakhs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+ N)
		Book Value	Book Value	(YES/NO)	Book Value	Book Value							Related to Column F	
ASSETS														
Property, Plant and Equipment							21,284.30		21,284.30					
Capital Work-in-Progress							13,926.35		13,926.35					
Right of Use Assets							1,585.82		1,585.82					
Goodwill							-		-					
Intangible Assets							1.44		1.44					
Intangible Assets under Development							485.57		485.57					
Investments							9,930.26		9,930.26					
Loans	Receivables under Financing activities			YES	4,622,692.33				4,622,692.33				4,622,692.33	4,622,692.33
Inventories									-					-
Trade Receivables							491.42		491.42					-
Cash and Cash Equivalents							13,853.08		13,853.08					-
Bank Balances other than Cash and Cash Equivalents							81,624.05		81,624.05					-
Others							278,823.71		278,823.71					
Total		-	-	-	4,622,692.33	-	422,006.01	-	5,044,698.34				4,622,692.33	4,622,692.33
LIABILITIES														
Debt securities to which this certificate pertains				YES	275,765.46				275,765.46					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							64,933.29		64,933.29					
Borrowings									-					
Bank					1,742,000.77		1,125,265.59		2,867,266.36					
Debt Securities							808,562.88		808,562.88					
Others									-					
Trade Payables							491.15		491.15					
Lease Liabilities									-					
Provisions							111,815.80		111,815.80					
Others							915,863.39		915,863.39					
Total		-	-	-	2,017,766.23				5,044,698.34					
Cover on Book Value					Pari-Passu Security Cover Ratio		2.29							

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the year ended 31.03.2023.



[Signature]



[Signature]

Disclosure required under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2023

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

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising	Type of Instrument	Date of Raising of Funds	Amount Raised in INR Crore	Funds Utilised in INR Crore	Any Deviation	Remarks
Indian Renewable Energy Development Agency Limited	INE202E08110	Private Placement	Unsecured Taxable Bonds	27.01.2023	1500.00	1500.00	No	-

B. Statement of Deviation:

Particulars	Remarks
Name of listed entity	Indian Renewable Energy Development Agency Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	27.01.2023
Amount raised	Rs 1500 crore
Report filed for quarter ended	March 2023
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
The funds raised through the Issue will be utilized for on lending towards the RE projects and other general corporate purposes.	
Deviation could mean: NA	
a. Deviation in the objects or purposes for which the funds have been raised.	
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.	



Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Format for publishing financial results in newspapers
[Regulation 52(8), read with regulation 52(4) of the Listing Regulations]

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,036.32	868.98	745.73	3,483.04	2,874.15
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	288.38	234.70	324.26	1,139.25	833.84
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	288.38	234.70	324.26	1,139.25	833.84
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	253.62	200.75	226.44	864.63	633.53
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	290.23	308.23	192.88	825.89	555.73
6.	Paid up Equity Share Capital	2,284.60	2,284.60	2,284.60	2,284.60	2,284.60
7.	Reserves (excluding Revaluation Reserve)	3,650.57	3,306.40	2,983.51	3,650.57	2,983.51
8.	Securities Premium Account	-	-	-	-	-
9.	Net worth	5,935.17	5,591.00	5,268.11	5,935.17	5,268.11
10.	Paid up Debt Capital / Outstanding Debt	40,165.28	31,885.71	27,613.07	40,165.28	27,613.07
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	6.77	5.70	5.24	6.77	5.24
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	1. Basic:	1.11	0.88	2.83	3.78	8.03
	2. Diluted:	1.11	0.88	2.83	3.78	8.03
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debenture Redemption Reserve	397.97	386.40	351.68	397.97	351.68
16.	Debt Service Coverage Ratio	Not Applicable				
17.	Interest Service Coverage Ratio	Not Applicable				

Notes:

- a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 25.04.2023
- b) The above is an extract of the detailed format of quarterly financial results filed with stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly financial results are available on the website of the company viz. www.ireda.in and on the websites of stock exchanges viz www.bseindia.com & www.nseindia.com.
- c) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to stock exchanges and can be accessed at www.bseindia.com and www.nseindia.com respectively.

**For and on Behalf of the Board of Directors**
Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Date: 25.04.2023

Place: New Delhi

By Email / Upload

No. IREDA/FS/Q4FY23Results/V/

Dated: 25.04.2023

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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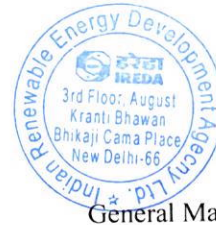
Sub : Financial Results for the year ended 31.03.2023 – Declaration on Audit Report

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 period ended March 31 , 2023 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.

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS OF
INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

To

The Board of Directors,
Indian Renewable Energy Development Agency Limited

Opinion

We have audited the accompanying statement of Financial Results of **Indian Renewable Energy Development Agency Limited** ('the Company'), for the quarter and year ended on 31st March 2023, (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 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 on 31st March 2023.

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.



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Emphasis of Matter

- i. As described in Note 38 (42) to the Financial Statements, the company has classified certain accounts required to be classified as stage III /Non-Performing Assets (NPA) as stage II / Standard aggregating to Rs. 89312.93 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 38 (40) to the Financial Statements, the company has considered possible effects from COVID-19 pandemic on Company's financial performance including the recoverability of carrying amounts of financial and non- financial assets.

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 2023.

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 Indian 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.



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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.



: 4:

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: 25th April 2023

UDIN: 23084906BQW RRA2171