

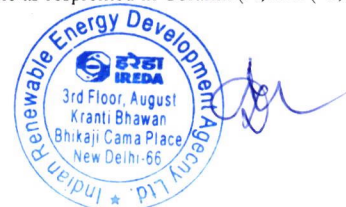
Financial Results for the period ended 30.06.2022

(₹ in Lakhs)

S.No	Particulars	3 Months ended 30.06.2022 (A)	Preceding 3 Months ended 31.03.2022 (B)	Corresponding 3 Months ended 30.06.2021 (C)	Previous Year Ended 31.03.2022 (D)
		(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations				
i)	Interest Income	75,166.79	69,040.07	68,042.25	271,322.13
ii)	Fees and Commission Income	1,097.58	2,288.98	833.03	10,638.61
iii)	Net gain/(loss) on fair value changes on derivatives	951.57	(221.18)	466.71	(147.35)
iv)	Other Operating Income	1,377.41	2,155.22	870.02	4,176.55
	Total Revenue from operations (I)	78,593.35	73,263.09	70,212.01	285,989.94
II	Other Income	25.48	487.97	5.18	1,425.54
III	Total Income (I+II)	78,618.83	73,751.07	70,217.19	287,415.48
IV	Expenses				
i)	Finance Cost	42,907.44	41,385.79	36,062.79	158,725.13
ii)	Net translation/ transaction exchange loss	628.66	271.38	1,897.47	4,588.99
iii)	Impairment on financial instruments	-1,933.49	(6,862.80)	3,208.57	17,989.84
iv)	Employee Benefits Expenses	1,511.84	1,418.22	1,295.85	5,881.83
v)	Depreciation, amortization and impairment	573.35	595.02	547.48	2,324.31
vi)	Others expenses	859.84	3,756.16	7,414.27	13,570.90
vii)	Corporate Social Responsibility Expense	85.66	761.52	-	950.60
	Total Expenses (IV)	44,633.29	41,325.29	50,426.43	204,031.61
V	Profit/(loss) before exceptional items and tax (III-IV)	33,985.54	32,425.78	19,790.76	83,383.87
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	33,985.54	32,425.78	19,790.76	83,383.87
VIII	Tax expense				
	(i) Income tax	10,441.47	8,830.03	4,875.53	31,119.55
	(ii) Deferred tax	947.79	951.74	(4,047.90)	(11,088.33)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	22,596.28	22,643.99	18,963.13	63,352.65
X	Profit/(loss) for the period	22,596.28	22,643.99	18,963.13	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:-	160.19	44.70	(66.32)	(72.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(40.32)	(11.25)	16.69	18.34
	Subtotal (A)	119.87	33.45	(49.63)	(₹ 1.52)
(B)	(i) Items that will be classified to profit or loss :-				
	-Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	(13,673.99)	(4,529.09)	5,659.83	(10,323.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	3,441.47	1,139.88	(1,424.47)	2,598.13
	Subtotal (B)	(10,232.52)	(3,389.21)	4,235.37	(7,725.01)
	Other Comprehensive Income (A+B)	(10,112.65)	(3,355.76)	4,185.74	(7,779.53)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	12,483.63	19,288.24	23,148.87	55,573.12
XIII	Earning per equity share (for continuing operations)				
	Basic (₹)	0.99	2.83	2.42	8.03
	Diluted (₹)	0.99	2.83	2.42	8.03

1. 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).

2. Year-to-Date for current period ended 30.06.2022 and previous period ended 30.06.2021 are same as respresented in Column (A) and (C) respectively and hence not shown.



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 10.08.2022.
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 along with management outlays wherever necessary.
4. Cumulative impairment allowance (including Standard Loan and non-fund based) stands at ₹ 1,67,228.56 Lakhs as of June 30, 2022 (pervious period ended June 30, 2021, ₹ 1,54,574.17)

Particulars	(₹ in Lakhs)	
	As on 30.06.2022	As on 30.06.2021
Credit impaired loan assets	1,74,058.67	2,16,317.43
Impairment allowance maintained	81,014.00	93,548.48
Impairment allowance coverage (%)	46.54%	43.24 %

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 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 30.06.2022 has been attached as **Annexure B**.
9. 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.
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 30.06.2022, 100 % security cover has been maintained by way of charge on the receivables of the company.
11. During the period, the company has not defaulted in servicing any of its debt service obligations whether for principal or interest.
12. 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



For and on Behalf of the Board of Directors





Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 10.08.2022

Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended 30.06.2022

Sl.	Particulars	Unit	As at / for the period ended 30.06.2022
1	Debt Equity Ratio ¹	times	4.85
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	36,325.65
6	Net Worth ²	₹ In Lakhs	551,392.35
7	Net Profit After Tax	₹ In Lakhs	22,596.28
8	Earning Per Share	₹ per share	0.99
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	0.74
14	Debtors turnover ³	times	Not Applicable
15	Inventory turnover ³	times	Not Applicable
16	Operating Margin ⁵	%	43.21%
17	Net Profit Margin ⁶	%	28.74%
18	Sector specific equivalent ratios		
(a)	CRAR ⁷	%	22.76%
(b)	Gross Non Performing Assets Ratio ⁸	%	5.33%
(c)	Net Non Performing Assets Ratio ⁹	%	2.92%

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



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

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

List of Related Party

As on 30.06.2022

Key Management Personnel		
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance)*	01.04.2022 to 30.06.2022
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2022 to 30.06.2022
Shri Vimalendra Patwardhan	Director - Government Nominee	01.04.2022 to 30.06.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	01.04.2022 to 30.06.2022
Shri Shabdsharan Brahmabhatt	Director - Independent Director**	01.04.2022 to 30.06.2022
Shri Chennakesava Murthy Jaganath	Director - Independent Director***	01.04.2022 to 30.06.2022
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2022 to 30.06.2022
Shri Surender Suyal	Company Secretary**** & Chief Compliance Officer	01.04.2022 to 30.06.2022

As on 30.06.2021

Name of related party	Type of Relationship	Period (01.04.2020 -31.03.2022)
M/s M.P. Windfarms Limited	A joint sector unlisted public limited company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%).	01.04.2020 to 30.06.2021 [^]

Key Management Personnel		
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance)*	01.04.2021 to 30.06.2021
Shri Bhanu Pratap Yadav	Director - Government Nominee*	01.04.2021 to 30.06.2021
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2021 to 30.06.2021
Shri Vimalendra Patwardhan	Director - Government Nominee	01.04.2021 to 30.06.2021
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2021 to 30.06.2021
Shri Surender Suyal	Company Secretary****	01.04.2021 to 30.06.2021

[^] Refer Note 38(25)

* Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06.05.2020, and has been entrusted with additional charge of Director (Finance) w.e.f. 06.05.2020. Ministry of New Renewable Energy (MNRE) vide letter dated 06.11.2021 has extended the additional charge of the post of Director (Finance), w.e.f., 06.11.2021 for a period of six months or till the appointment of a regular incumbent.

** Ministry of New Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 21.01.2022 appointed Shri Shabdsharan Brahmabhatt, 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.

****Shri Surender Suyal, (Company Secretary) was appointed as the Chief, Internal Audit by the Board in its 361st meeting w.e.f. 23.05.2022.

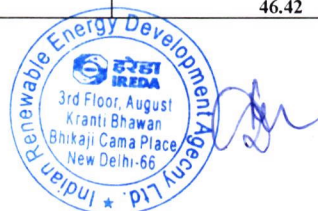
Trusts / Funds under control of the Company

- 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	Period ended 30.06.2022	Period ended 30.06.2021
Short-term benefits		
- Sitting Fee (to Independent Directors)	7.70	-
- Others (salary)	43.97	41.02
Post-employment benefits	6.27	5.40
Total	57.94	46.42



Notes :

- 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	Period ended 30.06.2022	Period ended 30.06.2021
Loans to KMP		
Loans at the beginning of the period	64.98	11.94
Loan advanced during the period	2.6	2.30
Repayment received during the period	8.9	1.36
Interest charged during the period	0.17	0.05
Interest received during the period	-	3.85
Balance at the end of the period	58.85	9.10
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 period ended 30.06.22	Transaction during period ended 30.06.21	Balance as on 30.06.2022	Balance as on 30.06.2021
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	949.53	936.00	25,656.18	26,020.96
		Interest Payment	95.88	101.50	-	-
		Guarantee Fee Payment*	2,221.30	2,430.38	-	-
		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	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00

*Represents the proportionate amount for the period reported.

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 period ended 30.06.22	Transaction during period ended 30.06.21	Balance as on 30.06.2022 [Dr. / (Cr.)]	Balance as on 30.06.2021 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	144.41	-	13,892.02	9,990.36
State Bank of India	Repayment of Loan	22.36	22.36	292.80	382.25
Life Insurance Corporation Of India	Rent - Branch Office	1.81	0.49	-	-
National Building Construction Corporation Limited (NBCC)	Maintenance Charges	37.44	14.98	-	14.98
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	4.5	2.24	-	-
Solar Energy Corporation of India	Reimbursement Of Expenditure	-	-	-9.37	-9.37
Solar Energy Corporation of India Solar Project	Kasargod Project	-	181.99	-	-
Central Warehousing Corporation	Office Sanitisation	4.96	8.49	-	-

During the period, the Company has also received interest of ₹ 403.31 Lakhs (as on 30.06.2021: ₹ 212.85 Lakhs) and repayment of principal of ₹ 166.77 Lakhs (as on 30.06.2021: ₹ 22.36 Lakhs) on the loans to government related entities. Further, an amount of ₹ 3.36 Lakhs (as on 30.06.2021: ₹ 13.19 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

(A Government of India Enterprise)

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 ending June 30, 2022	Corresponding Quarter ending June 30, 2021	Previous year ended March 31, 2022
		(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	786.19	702.17	2,874.15
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	339.86	197.91	833.84
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	339.86	197.91	833.84
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	225.96	189.63	633.53
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	124.84	231.49	555.73
6.	Paid up Equity Share Capital	2,284.60	784.60	2,284.60
7.	Reserves (excluding Revaluation Reserve)	3,229.32	2,378.82	2,983.51
8.	Securities Premium Account	-	-	-
9.	Net worth	5,513.92	3,163.42	5,268.11
10.	Paid up Debt Capital/ Outstanding Debt	26,763.69	23,342.88	27,613.07
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	4.85	7.38	5.24
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.99	2.42	8.03
	2. Diluted:	0.99	2.42	8.03
14.	Capital Redemption Reserve	-	-	-
15.	Debenture Redemption Reserve	363.26	316.97	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 10.08.2022
- 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 (www.ireda.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).
- c) For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to BSE & NSE 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: 10.08.2022
Place: New Delhi



(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

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

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वेबसाइट / Website : www.ireda.in CIN : U65100DL1987GOI027265



आज़ादी का
अमृत महोत्सव

By email / Upload

No. IREDA/FS/Q1FY23Results/V/

Dated: 10.08.2022

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 & half year ended 30.06.2022 – 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 period ended June 30 , 2022 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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**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 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 quarterly financial results of Indian Renewable Energy Development Agency Limited ("the Company"), for the quarter ended on 30th June 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. 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 ended 30th June 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") issued by the Institute of Chartered Accountant of India (ICAI). 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 results 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. 114154.66 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.

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

Board of Directors' Responsibility for the Financial Results

These standalone financial results have been compiled from the related audited interim financial statements for the quarter ended 30th June, 2022. 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 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 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 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 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 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 financial results, including the disclosures, and whether the 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: 10th August, 2022



UDIN: 22084906AOSKOM8399