

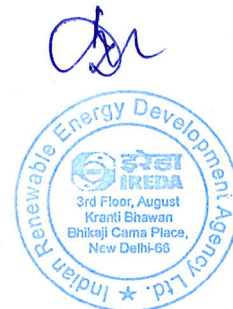
Annexure -A

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
for the half year ended September 30, 2021.**

Sl.	Particulars	Unit	As at / For the period ended 30.09.2021
1	Debt Equity Ratio ¹	times	7.31
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	32,853.82
6	Net Worth ²	₹ in Lakhs	333,319.21
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	0.76
12	Debtors turnover ³	times	Not Applicable
13	Inventory turnover ³	times	Not Applicable
14	Operating Margin ⁵	%	24.96%
15	Net Profit Margin ⁶	%	21.62%
16	Sector specific equivalent ratios		
(a)	Capital to Risk Asset Ratio (CRAR) ⁷	%	16.18%
(b)	Gross Non Performing Assets Ratio ⁸	%	8.05%
(c)	Net Non Performing Assets Ratio ⁹	%	4.87%

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.



DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

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Near Faiz Road Crossing
Karol Bagh, New Delhi-110 005
☎ 23684423, 23622076, 23535551
Tele : 23622094, 41545550
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To,

The Board of Directors
M/s Indian Renewable Energy Development Agency Ltd (IREDA)
3rd Floor, August Kranti Bhawan,
Bhikaji Cama place,
New Delhi- 110666

Subject: Asset Cover certificate in compliance with Regulation 56 (1)(d) read with Regulation 54 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (hereinafter referred to as SEBI LODR Regulations 2015) for Half-Year ended 30.09.2021

1. This Certificate is issued at the specific request of the management of Indian Renewable Energy Development Agency Ltd (IREDA or 'the Company') dated 12th Nov, 2021.
2. The accompanying Statement marked 'Annexure A' contains the information required as per circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020 issued by SEBI (SEBI Circular) to various listed entities and Debenture Trustees and the same has been initialled by us for the purpose of identification only.

Managements' Responsibility for the Statement

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. Management is also responsible for ensuring that the company complies with the requirements of the Debt listing Agreement and for providing all relevant information to the Securities and Exchange Board of India (SEBI)

Auditor's Responsibility

5. Pursuant to the requirements of SEBI (Listing Obligations and Other Disclosure Requirements Regulations 2015 (SEBI LODR Regulations 2015), it is our responsibility to obtain reasonable assurance and form an opinion as to whether the compliances with respect to the asset cover and other covenants mentioned in offer letter/Information memorandum/Debenture Trust Deed of the bonds are met by the company on the basis of audited financial statements for the half year ended 30th September 2021 and books and records of the company
6. The financial statements referred to in paragraph 5 above, have been audited by us and we had expressed an unmodified opinion vide our report dated 12th Nov 2021. Audit of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial Statements are free of material misstatement.



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7. We conducted our examination of the utilisation in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the 'Standard on Quality Control (SQC) 1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements' Issued by ICAI.

Opinion

Based on our examination as above, and the information and explanations given to us, in our opinion, the Statement marked Annexure 'A' is in agreement with the audited financial statements of the Company for the half year ended 30th September 2021 and fairly presents, in all material respects, information required by the SEBI Circular including compliance with the asset cover condition and other covenants of the offer letter/Information Memorandum and Debenture Trust Deed related to Secured Listed Non-convertible debentures issued upto 30th September 2021.

Restriction on Use

9. This certificate is addressed and provided to the Board of Directors of the Indian Renewable Energy Development Agency Ltd solely for onward submission to debenture trustees of the issues by IREDA namely M/s Vistra ITCL (India) Limited and M/s SbiCap Trustee Company Limited and should not be used by any other person or for any other purpose except for compliance with SEBI LODR Regulations 2015 and amendments thereto from time to time. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DSP & Associates**
Chartered Accountants
(F.No. 006791N)

CA Atul Jain
(Partner)

Membership Number: 091431

Place : New Delhi

Dated : 12th Nov 2021

UDIN : 21091431AAAA GA9772



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, Bhikaji 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

Annexure A

Asset Cover Certificate

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) IREDA has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Mode of Issue	Secured/ Unsecured	Debenture Trustee	Sanctioned Amount (INR)
INE202E07062	Private Placement	Secured	Vistra ITCL (India) Ltd	2,500,000,000
INE202E07070	Private Placement	Secured	Vistra ITCL (India) Ltd	3,000,000,000
INE202E07088	Private Placement	Secured	Vistra ITCL (India) Ltd	3,000,000,000
INE202E07096	Private Placement	Secured	Vistra ITCL (India) Ltd	2,000,000,000
INE202 07245	Private Placement	Secured	Vistra ITCL (India) Ltd	2,000,000,000
INE202E07252	Private Placement	Secured	Vistra ITCL (India) Ltd	5,000,000,000
INE202E07260	Private Placement	Secured	Vistra ITCL (India) Ltd	2,750,000,000
INE202E07278	Private Placement	Secured	Vistra ITCL (India) Ltd	5,900,000,000
INE202E07286	Private Placement	Secured	Vistra ITCL (India) Ltd	10,000,000,000
INE202E07294	Private Placement	Secured	Vistra ITCL (India) Ltd	8,030,000,000
INE202E07161	Private Placement	Secured	SbiCap Trustee Company Limited	360,000,000
INE202E07179	Private Placement	Secured	Vistra ITCL (India) Ltd	2,840,000,000
INE202E07104	Public Issue	Secured	SbiCap Trustee Company Limited	757,590,000
INE202E07112	Public Issue	Secured	SbiCap Trustee Company Limited	1,052,914,000
INE202E07120	Public Issue	Secured	SbiCap Trustee Company Limited	1,230,769,000
INE202E07138	Public Issue	Secured	SbiCap Trustee Company Limited	2,345,508,000
INE202E07146	Public Issue	Secured	SbiCap Trustee Company Limited	388,123,000
INE202E07153	Public Issue	Secured	SbiCap Trustee Company Limited	1,441,642,000
INE202E07187	Public Issue	Secured	Vistra ITCL (India) Ltd	1,088,906,000
INE202E07211	Public Issue	Secured	Vistra ITCL (India) Ltd	1,278,859,000

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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INE202E07195	Public Issue	Secured	Vistra ITCL (India) Ltd	8,842,652,000
INE202E07229	Public Issue	Secured	Vistra ITCL (India) Ltd	4,835,153,000
INE202E07203	Public Issue	Secured	Vistra ITCL (India) Ltd	364,442,000
INE202E07237	Public Issue	Secured	Vistra ITCL (India) Ltd	749,988,000
INE202E08045	Private Placement	Unsecured	Vistra ITCL (India) Ltd	1,500,000,000
INE202E08060	Private Placement	Unsecured	Vistra ITCL (India) Ltd	5,000,000,000
Total of Listed Debentures at Sanctioned Value				71,756,546,000

b) Asset Cover for listed debt securities:

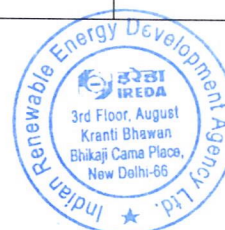
- i) The financial information as on 30.09.2021 has been extracted from the books of accounts for the Half-year ended 30.09.2021 and other relevant records of IREDA;
- ii) The assets of IREDA provide coverage of 2.46 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- iii) The total assets of IREDA provide coverage of 1.16 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations)

Table I:

Sr No	Particulars		Amount (in Rs lakhs)
i)	Total assets available for secured Debt Securities/Borrowings		
1	Loans after Impairment loss allowance		27,89,635.64
	Total	A	27,89,635.64
ii)	Total borrowing through issue of secured Debt Securities/Borrowings (secured by either pari-passu or exclusive charge on Loan assets)		
1	Debt Securities		7,17,565.46
2	Other secured borrowings		3,86,306.96
3	IND - AS adjustment for effective Interest rate on secured Debt Securities		(105.60)
4	Interest accrued/payable on secured Debt Securities		30,991.93
	Total(1+2+3+4)	B	11,34,758.75
	Net Assets for secured debt securities/borrowings	A-B	16,54,876.89
	Asset coverage ratio for secured debt securities/borrowings	A/B	246%



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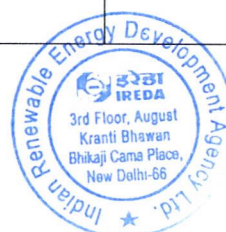


ISIN wise details:

SI No.	ISIN	Facility	Type of charge	Sanctioned Amount in INR	Outstanding Amount As on 31-03-2021	Cover Required	Asset Required in INR
1	INE202E07062	Non-convertible Debt Securities	Negative lien on book debts	2,50,00,00,000	2,50,00,00,000	100%	2,50,00,00,000
2	INE202E07070	Non-convertible Debt Securities	Negative lien on book debts	3,00,00,00,000	3,00,00,00,000	100%	3,00,00,00,000
3	INE202E07088	Non-convertible Debt Securities	Negative lien on book debts	3,00,00,00,000	3,00,00,00,000	100%	3,00,00,00,000
4	INE202E07096	Non-convertible Debt Securities	Negative lien on book debts	2,00,00,00,000	2,00,00,00,000	100%	2,00,00,00,000
5	INE202E07245	Non-convertible Debt Securities	Negative lien on book debts	2,00,00,00,000	2,00,00,00,000	100%	2,00,00,00,000
6	INE202E07252	Non-convertible Debt Securities	Negative lien on book debts	5,00,00,00,000	5,00,00,00,000	100%	5,00,00,00,000
7	INE202E07260	Non-convertible Debt Securities	Negative lien on book debts	2,75,00,00,000	2,75,00,00,000	100%	2,75,00,00,000
8	INE202E07278	Non-convertible Debt Securities	Negative lien on book debts	5,90,00,00,000	5,90,00,00,000	100%	5,90,00,00,000
9	INE202E07286	Non-convertible Debt Securities	Negative lien on book debts	10,00,00,00,000	10,00,00,00,000	100%	10,00,00,00,000
10	INE202E07294	Non-convertible Debt Securities	Negative lien on book debts	8,03,00,00,000	8,03,00,00,000	100%	8,03,00,00,000
11	INE202E07104	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	75,75,90,000	75,75,90,000	100%	75,75,90,000
12	INE202E07120	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,23,07,69,000	1,23,07,69,000	100%	1,23,07,69,000



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13	INE202E07146	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	38,81,23,000	38,81,23,000	100%	38,81,23,000
14	INE202E07112	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,05,29,14,000	1,05,29,14,000	100%	1,05,29,14,000
15	INE202E07138	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	2,34,55,08,000	2,34,55,08,000	100%	2,34,55,08,000
16	INE202E07153	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,44,16,42,000	1,44,16,42,000	100%	1,44,16,42,000
17	INE202E07161	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	36,00,00,000	36,00,00,000	100%	36,00,00,000
18	INE202E07187	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,08,89,06,000	1,08,89,06,000	100%	1,08,89,06,000
19	INE202E07195	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	8,84,26,52,000	8,84,26,52,000	100%	8,84,26,52,000
20	INE202E07203	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	36,44,42,000	36,44,42,000	100%	36,44,42,000
21	INE202E07211	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	1,27,88,59,000	1,27,88,59,000	100%	1,27,88,59,000
22	INE202E07229	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	4,83,51,53,000	4,83,51,53,000	100%	4,83,51,53,000
23	INE202E07237	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	74,99,88,000	74,99,88,000	100%	74,99,88,000



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24	INE202E07179	Non-convertible Debt Securities	Pari-passu Charge on Book Debts	2,84,00,00,000	2,84,00,00,000	100%	2,84,00,00,000
Grand Total				71,75,65,46,000	71,75,65,46,000		71,75,65,46,000

Table II:

Sr No	Particulars		Amount (in Rs lakhs)
i)	Net assets available for unsecured lenders / borrowings\$		
A	Total Assets available for secured lenders less total borrowings as per Table I		16,54,876.89
1	Property plant & Equipment (excluding intangible assets and prepaid expenses)		36,569.33
2	Cash & Bank Balances		1,04,760.70
3	Other Current assets(excluding Deferred tax assets)+		19,785.49
4	Non-current assets +		
	Sub Total	B	18,15,992.40
C	Other Liabilities\$		
1	Interest accrued/payable on unsecured borrowings		25,200.25
2	Unsecured Current Liabilities #		2,48,819.37
3	Unsecured Non Current Liabilities #		0
	Sub Total	D	2,74,019.62
	Total(B-D)	E	15,41,972.78
ii)	Unsecured borrowings		
1	Term Loan		10,71,779.14
2	Non-convertible debt securities		2,60,000.00
3	CC/OD Limits		0
4	Other borrowings		0
5	IND - AS adjustment for effective Interest rate on unsecured borrowings		(369.57)
	Total Unsecured Borrowings (1+2+3+4+5)	F	13,31,409.57
iii)	Asset coverage ratio for unsecured debt securities /borrowings	E/F	116%

\$ Excludes Assets and Liabilities pertaining to MNRE GOI Fully serviced Bonds in terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs , Ministry of Finance , Government of India

+ Other Current Assets includes Other Assets (Except given in 1 & 2 above) in view of no separate classification under IND AS available for Current/ Non-Current Assets in Audited Financial Statements of the company

Other Current Liabilities includes Other Liabilities (Except given in 1 above) in view of no separate classification under IND AS available for Current/ Non-current liabilities in Audited Financial Statements of the company



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c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of IREDA

We have examined the compliances made by IREDA in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by IREDA.

In terms of our Report of even date

For **DSP & Associates**
Chartered Accountants
FRN : 006791N


(Atul Jain)
Partner
Mem. No: 091431

Place : New Delhi
Dated : 12.11.2021

For Indian Renewable Energy Development Agency Ltd


(Dr R C Sharma)
GM (F&A) & CFO

