



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

**CIN : U65100DL1987GOI027265**

November 12, 2021

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

Ref: Letter No. CACS/Seckt./efile3339 dated November 8, 2021\_Intimation of Board Meeting.

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

For Indian Renewable Energy Development Agency Limited

Encls: As above

शाश्वत ऊर्जा • ENERGY FOR EVER

Indian Renewable Energy Development Agency Limited  
Statement of Standalone Financial Results for the quarter & half year ended September 30, 2021

Particulars		3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Year to date for current period ended 30.09.2021	Year to date for previous year ended 30.09.2020	(₹ in Lakhs) Previous year ended 31.03.2021
		Audited	Audited	Audited	Audited	Audited
<b>I</b>	<b>Revenue from Operations</b>					
i)	Interest Income	65,650.14	68,042.25	133,692.39	126,113.22	256,522.88
ii)	Fees and Commission Income	1,622.06	833.03	2,455.09	1,237.62	3,377.26
iii)	Net gain on fair value changes on derivatives	(392.66)	466.71	74.05	(82.39)	(1,247.32)
iv)	Revenue from Solar Plant Operations	629.52	707.27	1,336.78	1,209.55	2,741.73
	<b>Total Revenue from operations (I)</b>	<b>67,509.06</b>	<b>70,049.25</b>	<b>137,558.32</b>	<b>128,478.00</b>	<b>261,394.55</b>
<b>II</b>	<b>Other Income</b>	970.46	167.94	1,138.40	16.37	4,468.85
<b>III</b>	<b>Total Income (I+II)</b>	<b>68,479.52</b>	<b>70,217.19</b>	<b>138,696.71</b>	<b>128,494.36</b>	<b>265,863.40</b>
<b>IV</b>	<b>Expenses</b>					
i)	Finance Cost	41,845.04	36,062.79	77,907.83	78,782.85	157,026.19
ii)	Net translation/ transaction exchange loss / (gain)	461.13	1,897.47	2,358.61	5,066.52	6,984.66
iii)	Impairment on financial instruments	7,510.31	3,208.57	10,718.88	6,024.33	34,164.50
iv)	Employee Benefits Expenses	1,472.33	1,295.85	2,768.19	2,313.46	4,735.95
v)	Depreciation, amortization and impairment	588.26	547.48	1,135.74	1,127.91	2,267.40
vi)	Others expenses	916.90	7,414.27	8,331.17	1,136.57	2,091.38
vii)	Corporate Social Responsibility Expense	-	-	-	1,102.80	1,641.60
	<b>Total Expenses (IV)</b>	<b>52,793.98</b>	<b>50,426.43</b>	<b>103,220.41</b>	<b>95,554.44</b>	<b>208,911.68</b>
<b>V</b>	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>15,685.53</b>	<b>19,790.76</b>	<b>35,476.30</b>	<b>32,939.93</b>	<b>56,951.72</b>
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-
<b>VII</b>	<b>Profit/(loss) before tax (V-VI)</b>	<b>15,685.53</b>	<b>19,790.76</b>	<b>35,476.30</b>	<b>32,939.93</b>	<b>56,951.72</b>
<b>VIII</b>	<b>Tax expense</b>					
	(i) Current tax					
	- Current year	7,557.12	4,875.53	12,432.65	11,355.91	29,162.31
	- Earlier years	231.28	-	231.28	-	-
	(ii) Deferred tax	(3,129.50)	(4,047.90)	(7,177.40)	921.36	(6,851.31)
<b>IX</b>	<b>Profit/(loss) for the period from continuing operations (VII-VIII)</b>	<b>11,026.64</b>	<b>18,963.13</b>	<b>29,989.76</b>	<b>20,662.66</b>	<b>34,640.72</b>
<b>X</b>	<b>Profit/(loss) for the period</b>	<b>11,026.64</b>	<b>18,963.13</b>	<b>29,989.76</b>	<b>20,662.66</b>	<b>34,640.72</b>
<b>XI</b>	<b>Other Comprehensive Income</b>					
<b>(A)</b>	<b>(i) Items that will not be reclassified to profit or loss</b>					
	- Remeasurements of the defined benefit plans:-	(29.08)	(66.32)	(95.40)	(261.55)	(141.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.32	16.69	24.01	14.12	(16.21)
	<b>Subtotal (A)</b>	<b>(21.76)</b>	<b>(49.63)</b>	<b>(71.39)</b>	<b>(247.42)</b>	<b>(157.23)</b>
<b>(B)</b>	<b>(i) Items that will be classified to profit or loss :-</b>					
	- Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	(4,994.90)	5,659.83	664.93	(13,731.36)	(32,828.63)
	(ii) Income tax relating to items that will be reclassified to profit or loss	1,257.12	(1,424.47)	(167.35)	3,455.91	8,262.31
	<b>Subtotal (B)</b>	<b>(3,737.78)</b>	<b>4,235.37</b>	<b>497.58</b>	<b>(10,275.45)</b>	<b>(24,566.32)</b>
	<b>Other Comprehensive Income (A+B)</b>	<b>(3,759.55)</b>	<b>4,185.74</b>	<b>426.19</b>	<b>(10,522.87)</b>	<b>(24,723.55)</b>
<b>XII</b>	<b>Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>7,267.09</b>	<b>23,148.87</b>	<b>30,415.96</b>	<b>10,139.79</b>	<b>9,917.17</b>
<b>XIII</b>	<b>Earning per equity share (for continuing operations)</b>					
	Basic (₹)	1.41	2.42	3.82	2.63	4.42
	Diluted (₹)	1.41	2.42	3.82	2.63	4.42

In line with circular no. SEBI/HO/DDHS/CIR/2021/000000637 dated 05.10.2021, the figures for the corresponding 3 months period ended 30.09.2020 are not available and thus not presented.



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Indian Renewable Energy Development Agency Limited  
Statement of Assets and Liabilities as at September 30, 2021

(₹ in Lakhs)

S.No	Particulars	As at September 30, 2021	As at March 31, 2021
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	2,462.84	22,101.83
	(b) Bank Balance other than (a) above	103,519.33	38,229.29
	(c) Derivative financial instruments	45,396.35	40,309.01
	(d) Receivables		-
	(I) Trade Receivables	240.75	297.04
	(II) Other Receivables	-	-
	(e) Loans	2,789,635.64	2,690,564.31
	(f) Investments	12.00	12.00
	(g) Other financial assets	2,271.18	2,279.36
	<b>Total (A)</b>	<b>2,943,538.09</b>	<b>2,793,792.85</b>
<b>B</b>	<b>Non-financial Assets</b>		
	(a) Current Tax Assets (Net)	11,947.79	10,846.02
	(b) Deferred Tax Assets (Net)	28,300.62	21,099.21
	(c) Investment Property	3.90	4.25
	(d) Property, Plant and Equipment	23,822.20	24,637.63
	(e) Capital Work-in-progress	12,747.12	0.86
	(f) Right of use asset	1,863.57	1,961.84
	(g) Intangible assets under development	300.80	-
	(h) Intangible assets	7.39	10.61
	(i) Other non-financial assets	169,189.07	176,944.37
	<b>Total (B)</b>	<b>248,182.46</b>	<b>235,504.80</b>
	<b>Total Assets (A+B)</b>	<b>3,191,720.56</b>	<b>3,029,297.65</b>
<b>II.</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>A</b>	<b>Financial Liabilities</b>		
	(a) Derivative financial instruments	9,304.92	9,183.16
	(b) Payables		-
	(I) Trade Payables	-	-
	(i) total outstanding dues of micro enterprises and small enterprises	10.04	43.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,956.83	2,216.90
	(c) Debt Securities	912,170.84	912,026.16
	(d) Borrowings (Other than Debt Securities)	1,458,082.95	1,423,055.09
	(e) Subordinated Liabilities	64,922.59	64,919.20
	(f) Other financial liabilities	165,031.25	86,252.02
	<b>Total(A)</b>	<b>2,611,479.43</b>	<b>2,497,695.66</b>
<b>B</b>	<b>Non-Financial Liabilities</b>		
	(a) Provisions	74,770.16	60,245.87
	(b) Deferred Tax Liability(Net)	-	-
	(c) Other non-financial liabilities	172,151.76	171,837.62
	<b>Total(B)</b>	<b>246,921.92</b>	<b>232,083.49</b>
<b>C</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	78,460.00	78,460.00
	(b) Other Equity	254,859.21	221,058.50
	<b>Total(C)</b>	<b>333,319.21</b>	<b>299,518.50</b>
	<b>Total Liabilities and Equity(A+B+C)</b>	<b>3,191,720.56</b>	<b>3,029,297.65</b>



Indian Renewable Energy Development Agency Limited  
Statement of Standalone Cash Flows for the half year ended September 30, 2021

		(₹ in Lakhs)			
	Particulars	For the half year ended September 30, 2021 (Audited)		For the half year ended September 30, 2020 (Audited)	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Profit Before Tax	35,476.30		32,939.93	
	<b>Adjustment for:</b>				
1	Loss on sale of Fixed Assets/Adjustment (Net)	(0.24)		3.57	
2	Impairment of Financial Assets	10,718.88		6,024.33	
3	Depreciation	1,135.74		1,127.91	
4	Interest on lease liability	3.49		3.67	
5	Net translation/ transaction exchange loss	2,358.61		5,066.52	
6	Provision Written Back	(5.37)		(0.01)	
7	Provisions for Employee Benefits	(95.40)		(261.55)	
8	Effective Interest Rate on Debt securities	144.68		133.36	
9	Effective Interest Rate on other than Debt Securities	1.03		1.33	
10	Effective Interest Rate on Sub debt	3.39		(53.93)	
11	Effective Interest Rate on Loans	428.39		675.66	
12	Net gain on fair value changes on derivatives	(74.05)		82.39	
	<b>Operating profit before changes in operating assets/liabilities</b>	<b>50,095.44</b>		<b>45,743.18</b>	
	Increase / (Decrease) in operating assets / liabilities				
1	Loans	(103,109.80)		(159,880.74)	
2	Other Financial Assets	8.18		276.67	
3	Other Non Financial Assets	(4,907.72)		(5,381.48)	
4	Trade Receivable	56.30		168.73	
5	Other non-financial liabilities	190.64		(14.43)	
6	Other financial liability	78,792.43		38,955.76	
7	Trade Payable	(293.15)		(1,297.37)	
8	Bank Balances other than Cash and Cash equivalent	(65,290.03)		(15,081.58)	
9	Provisions	7,238.20		(305.64)	
	<b>Cash Flow Before Exceptional Items</b>	<b>(87,314.97)</b>		<b>(142,560.08)</b>	
	Exceptional Item	(37,219.53)		(96,816.90)	
	<b>Cash Generated from Operations before Tax</b>	<b>(37,219.53)</b>		<b>(96,816.90)</b>	
	Income Tax	(13,933.04)		(3,645.94)	
	<b>Net Cash Generated from Operations</b>		(51,152.57)		(100,462.84)
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
1	Purchase of Property, Plant & Equipment	(12,965.01)		(131.36)	
2	Sale of Property, Plant & Equipment	0.53		0.20	
3	Advance for Capital Expenditure	12,663.03		-	
	<b>Net Cash flow from Investing Activities</b>		(301.46)		(131.16)
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
1	Issue of Debt Securities (Net of redemption)	-		(15,000.00)	
2	Raising of Loans other than Debt Securities (Net of repayments)	31,826.37		71,682.09	
3	Raising of Subordinated Liabilities (Net of redemption)	-		50,000.00	
4	Payment for Lease Liability	(11.33)		(41.68)	
5	Dividend	-		-	
6	Corporate Dividend Tax	-		-	
	<b>Net Cash flow from Financing Activities</b>		31,815.04		106,640.41
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(19,638.99)</b>		<b>6,046.41</b>
	Cash and Cash Equivalents at the beginning		22,101.83		98,836.04
	Cash and Cash Equivalents at the end		2,462.84		104,882.45
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(19,638.99)</b>		<b>6,046.41</b>



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### **Notes to the financial statements :**

1. The above working results have been audited by the Statutory Auditors – M/s DSP & Associates, Chartered Accountants, recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 12.11.2021 .
2. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency alongwith management outlays wherever necessary.
3. Cumulative impairment allowance (including Standard Loan) stands at ₹ 162,081.50 Lakhs as at 30.09.2021 (₹ 123,465.64 Lakhs as at 30.09.2020).

Particulars	As at 30.09.2021 (₹ in Lakhs)	As at 30.09.2020 (₹ in Lakhs)
Credit impaired loan assets	232,174.74	224,079.34
Impairment allowance maintained	96,466.61	84,198.45
Impairment allowance coverage (%)	41.55%	37.58%

4. Interest income on credit impaired loan assets is not being recognised as a matter of prudence .
5. The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and accordingly, the Company does not have more than one reportable segment as per Ind AS 108 Operating Segments .
6. The additional information as required under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A** .
7. The disclosure in respect of related party transactions on standalone basis for the half year ended September 30 , 2021 is annexed as **Annexure -B**.
8. With the rapid impetus in the vaccination program, India has witnessed a gradual decrease in the COVID-19 cases. Accordingly it is expected that the demand shall be making upto its normal levels . The Company has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. However the Company will continue to use the digital technology to closely monitor any material changes to future economic conditions.
9. 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 30.09.2021 , 100% security cover has been maintained by way of charge on the receivables of the Company .
10. Previous period / half-year's figures have been re-arranged/re-grouped / re-classified wherever considered 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

FRN : 006791N  
NEW DELHI

Atul Jain  
Partner

M.No.- 091431

Place : New Delhi

Date : 12.11.2021

**For and on Behalf of the Board of Directors**



Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576

**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 <sup>1</sup>	times	7.31
2	Debt service coverage ratio <sup>3</sup>	times	Not Applicable
3	Interest service coverage ratio <sup>3</sup>	times	Not Applicable
4	Outstanding Redeemable preference shares	₹ in Lakhs	Nil
5	Debentures Redemption Reserve	₹ in Lakhs	32,853.82
6	Net Worth <sup>2</sup>	₹ in Lakhs	333,319.21
7	Current ratio <sup>3</sup>	times	Not Applicable
8	Long term debt to working capital <sup>3</sup>	times	Not Applicable
9	Bad debts to Accounts receivable ratio <sup>3</sup>	times	Not Applicable
10	Current liability ratio <sup>3</sup>	times	Not Applicable
11	Total debts to total assets <sup>4</sup>	times	0.76
12	Debtors turnover <sup>3</sup>	times	Not Applicable
13	Inventory turnover <sup>3</sup>	times	Not Applicable
14	Operating Margin <sup>5</sup>	%	24.96%
15	Net Profit Margin <sup>6</sup>	%	21.62%
16	Sector specific equivalent ratios		
(a)	Capital to Risk Asset Ratio (CRAR) <sup>7</sup>	%	16.18%
(b)	Gross Non Performing Assets Ratio <sup>8</sup>	%	8.05%
(c)	Net Non Performing Assets Ratio <sup>9</sup>	%	4.87%

**Notes :**

1. Debt / Equity Ratio = Total Debt / Net Worth .
2. Net Worth is calculated as defined in section 2(57) of Companies Act, 2013 .
3. The Company is registered with Reserve Bank of India as Non-Banking Financial Company, hence disclosure of these ratios are 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 / Gross Loan Assets.





**Annexure -B****Related Party Disclosure for the half year ended September 30 ,2021****A. Disclosures for Other than Govt. and Govt. Related Entities****i. List of Related Party**

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 30.09.2021
<b>Key Management Personnel</b>		
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance)*	01.04.2021 to 30.09.2021
Shri Bhanu Pratap Yadav	Chairman & Managing Director *	01.04.2020 to 06.05.2020
	Director - Government Nominee*	01.04.2021 to 08.07.2021
Shri Chintan Navinbhai Shah	Director- Technical Director- Finance **	01.04.2021 to 30.09.2021
Shri Vimalendra Patwardhan	Director - Government Nominee	01.04.2021 to 30.09.2021
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	08.07.2021 to 30.09.2021
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer	01.04.2021 to 30.09.2021
Shri Surender Suyal	Company Secretary	01.04.2021 to 30.09.2021

\* Shri Bhanu Pratap Yadav, Joint Secretary, MNRE Director (Government Nominee, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020. Post appointment of Shri Pradip Kumar Das as Chairman and Managing Director, IREDA, Shri Bhanu Pratap Yadav ceased to be CMD, IREDA w.e.f. 06.05.2020. Thereafter, MNRE vide letter dated 12.06.2020 appointed Shri Bhanu Pratap Yadav as Director (Government Nominee) in place of Shri Amitesh K Sinha, JS, MNRE.

\*\* Shri Chintan Shah, Director (Technical) was entrusted with additional charge of Director (Finance) from 01.02.2020 for a period of 3 months or until the appointment of regular incumbent or until further orders whichever is earlier. Further, MNRE extended his additional charge of Director (Finance) from 01.05.2020 to 05.05.2020. Thereafter, Shri Pradip Kumar Das, who was appointed as Chairman & Managing Director (CMD), IREDA, w.e.f. 06.05.2020, 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 w.e.f. 06.11.2020 for a period of six months or till the appointment of regular incumbent, whichever is earlier.

**Trusts / Funds under control of the Company**

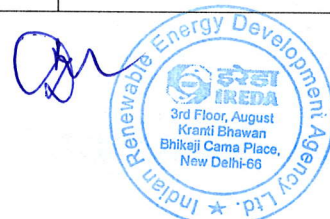
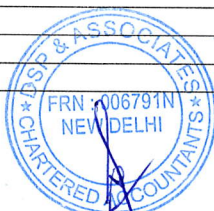
- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Employees Defined Contribution Superannuation Trust
- IREDA Employee Benevolent Fund
- IREDA Exchange Risk Administration Fund

**ii. Compensation to Related Parties****( ₹ in Lakhs )**

Particulars	For the half year ended 30.09.2021
Short-term benefits	
- Sitting Fee (to Independent Directors)	-
- Others (salary)	83.33
Post-employment benefits	11.32
<b>Total</b>	<b>94.65</b>

**iii. Loans to and from KMP :****( ₹ in Lakhs )**

Particulars	For the half year ended 30.09.2021
<b>Loans to KMP</b>	
Loans at the beginning of the half year	11.94
Loan advanced during the half year	2.30
Repayment received during the half year	2.94
Interest charged during the half year	0.09
Interest received during the half year	4.15
Balance at the end of the half year	7.24
<b>Loans from KMP</b>	-



### 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 half year ended 30.09.21	Balance as on 30.09.2021
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	936.00	25,989.29
		Interest Payment	101.51	-
		Guarantee Fee Payment *	4,860.76	-
		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

\*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 half year ended 30.09.21	Balance as on 30.09.2021
Rewa Ultra Mega Solar Limited	Disbursement of loan	4,498.00	14,488.36
State Bank Of India	Repayment of Loan	44.73	359.89
Life Insurance Corporation Of India	Rent - Branch Office	2.66	-
National Building Construction Corporation Limited	Maintenance Charges	17.05	11.24
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	4.51	-
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	20.40	-
Solar Energy Corporation of India	Reimbursement Of Expenditure	-	(9.37)
Solar Energy Corporation of India Solar Project	Kasargod Project	181.00	-
Central Warehousing Corporation	Office Sanitisation	16.21	-

During the half year, the Company has also received interest of ₹ 427.93 Lakhs and repayments of principal of ₹ 89.45 Lakhs on the loans to government related entities.

Above transactions with the Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on market terms.





**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
**Extract of Audited Financial Results for the period ended 30.09.2021**

(₹ in Crores)

Sl.	Particulars	Quarter ended 30.09.2021 (Audited)	Half year ended 30.09.2021* (Audited)	Half year ended 30.09.2020* (Audited)	Previous year ended 31.03.2021 (Audited)
1	Total Income from Operations	684.80	1,386.97	1,284.94	2,658.63
2	Net Profit /(Loss) for the period (before Tax , Exceptional and/or Extraordinary items)	156.86	354.76	329.40	569.52
3	Net Profit /(Loss) for the period before Tax (after Exceptional and/or Extraordinary items )	156.86	354.76	329.40	569.52
4	Net Profit /(Loss) for the period after Tax (after Exceptional and/or Extraordinary items )	110.27	299.90	206.63	346.41
5	Total Comprehensive Income for the period (Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	72.67	304.16	101.40	99.17
6	Paid-up Equity Share Capital	784.60	784.60	784.60	784.60
7	Reserves (excluding Revaluation Reserves )	2,548.59	2,548.59	1,958.38	2,210.59
8	Securities Premium Account	-	-	-	-
9	Networth	3,333.19	3,333.19	2,742.98	2,995.19
10	Paid-up Debt Capital / Outstanding Debt	24,351.76	24,351.76	22,905.04	24,000.00
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	7.31	7.31	8.35	8.01
	Earnings Per Share (F.V. of ₹ 10/- each) (for continuing and discontinued operations)				
	1. Basic	1.41	3.82	2.63	4.42
13	2. Diluted	1.41	3.82	2.63	4.42
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	328.54	328.54	282.25	305.39

\*The information is not required for publishing as per circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05.10.2021, while the figures for the 3 months ended 30.09.2020 are not available, hence not presented.

**Notes :**

- The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 12.11.2021.
- The above is an extract of the detailed format of quarterly /annual financial results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the quarterly /annual financial results are available on the websites of the Company ([www.ireda.in](http://www.ireda.in)) , BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) .
- For the other line items referred in regulation 52(4) of the LODR Regulations, pertinent disclosures have been made to BSE and NSE and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) .

Date : 12.11.2021  
Place : New Delhi



Pradip Kumar Das  
Chairman & Managing Director  
DIN : 07448576





# भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड

## Indian Renewable Energy Development Agency Limited

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

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

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

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

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

CIN : U40108DL1987GOI027265



**By email / Upload**

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

Dated: 12.11.2021

<b>BSE LIMITED</b> Listing & Compliances Department, Bombay Stock Exchange Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai -400 001	<b>NSE LIMITED</b> 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 30.09.2021 – 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 September 30 , 2021 contains no qualifications . The detailed Audit Report has been provided with the financial results .

Thanking You,

Yours faithfully,

( Dr. R. C. Sharma )

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

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

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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**INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE AUDITED FINANCIAL  
RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021**

The Board of Directors,  
Indian Renewable Energy Development Agency Limited

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

**Opinion**

We have audited the accompanying Standalone Financial Results of Indian Renewable Energy Development Agency Limited ( 'the Company'), for the quarter and year to date results for the period of six months from April 1, 2021 to September 30, 2021, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter/half year ended 30th September 2021.

**Basis for Opinion**

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

**Emphasis of Matter**

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



accounts accordingly.

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

Our opinion is not modified in respect of these matters.

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

These standalone financial results have been compiled from the related audited interim standalone financial statements for the half year ended September 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ( 'RBI' ) from time to time ( 'RBI Guidelines' ) and other accounting principles generally accepted in India and in compliance with regulations 33, 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our





opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

**For DSP & ASSOCIATES**

**Chartered Accountants**

Firm's Registration Number: 006791N

CA ATUL JAIN

Partner

Membership No. 091431

Place: New Delhi

Date: November 12, 2021

UDIN: 21091431AAAAFZ3266



# DSP & ASSOCIATES

CHARTERED ACCOUNTANTS

783, Desh Bandhu Gupta Road  
Near Faiz Road Crossing  
Karol Bagh, New Delhi-110 005  
☎ 23684423, 23622076, 23535551  
Tele : 23622094, 41545550  
E-mail : dspdelhi@dspdelhi.in  
aksinghal@dspdelhi.in  
ca.atuljain@dspdelhi.in  
Website : www.dspdelhi.in

To,

The Board of Directors  
M/s Indian Renewable Energy Development Agency Ltd (IREDA)  
3<sup>rd</sup> 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 12<sup>th</sup> 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 30<sup>th</sup> 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 12<sup>th</sup> 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.



:2:

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 30<sup>th</sup> 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 30<sup>th</sup> 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 : 12<sup>th</sup> Nov 2021

UDIN : 21091431AAAA GA9772

### 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
<b>Total of Listed Debentures at Sanctioned Value</b>				<b>71,756,546,000</b>

b) Asset Cover for listed debt securities:

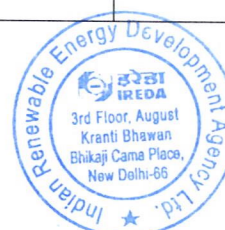
- The financial information as on 30.09.2021 has been extracted from the books of accounts for the Half-year ended 30.09.2021 and other relevant records of IREDA;
- The assets of IREDA provide coverage of 2.46 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)
- 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
	<b>Total</b>	<b>A</b>	<b>27,89,635.64</b>
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
	<b>Total(1+2+3+4)</b>	<b>B</b>	<b>11,34,758.75</b>
	<b>Net Assets for secured debt securities/borrowings</b>	<b>A-B</b>	<b>16,54,876.89</b>
	<b>Asset coverage ratio for secured debt securities/borrowings</b>	<b>A/B</b>	<b>246%</b>



*Roohani*

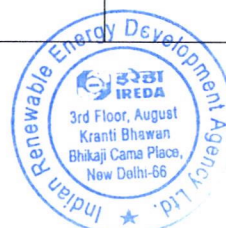


**ISIN wise details:**

Sl 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



*Reckman*





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
<b>Grand Total</b>				<b>71,75,65,46,000</b>	<b>71,75,65,46,000</b>		<b>71,75,65,46,000</b>

**Table II:**

Sr No	Particulars		Amount (in Rs lakhs)
i)	<b>Net assets available for unsecured lenders / borrowings\$</b>		
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>B</b>	18,15,992.40
C	<b>Other Liabilities\$</b>		
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	<b>D</b>	2,74,019.62
	Total(B-D)	<b>E</b>	15,41,972.78
II)	<b>Unsecured borrowings</b>		
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)	<b>F</b>	13,31,409.57
iii)	<b>Asset coverage ratio for unsecured debt securities /borrowings</b>	<b>E/F</b>	<b>116%</b>

\$ 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**

