

Dear **Bond Holder**,

- We write to you to in reference to the listed, secured/ Unsecured, non-convertible redeemable taxable bonds in the nature of debentures (“**Bonds**”) issued by *Indian Renewable Energy Development Agency Limited* (“**Issuer**”) under various Bond Trust Deeds (collectively referred to as “**Existing Bond Trust Deed**”) wherein you all are the Bond holder/s (“**Existing Bond Holder/s**”) as per the latest BENPOS for the respective NCD issuances.
- In relation to the above, we have been informed that the Issuer is proposing to come up with a new issuance of bonds aggregating aggregating Rs. 1100 crore from Bank of India and Rs. 1500 Crs from PNB (“**Proposed Issuance**”).
- Under the Proposed Issuance and credit facilities from respective bank, the Issuer proposes to create pari-passu charge over the same ‘Security’ which has been provided to the Existing Bond Trust Deed (BTD).
- In this connection, please be informed that as per the covenants under the Existing Bond Trust Deed executed for the various Bond issuances, the Issuer shall not create any further encumbrances on the Security, except with the prior consent / NOC of the Bond Trustee. In the event of receipt of such request by the Issuer and upon receipt of a Chartered Accountant certificate suggesting that even after creation of such further charge on the Security the Security Cover required under the Existing BTD shall continue to be maintained, as per the requirements of the applicable SEBI regulations, Debenture Trustee is required to provide 5 working days to the Existing Bond Holders and seek their approval for creation of further charge.
- Accordingly, please note that the Issuer has obtained and submitted to us a Chartered Accountant Certificate (*as attached herewith for your perusal*), which indicates that there would be no dilution of Security below the Security Cover stipulated under the Existing BTD and that the Issuer has maintained and will continue to maintain the stipulated security cover under Existing BTD to secure the existing outstanding NCDs.

Registered office:

The IL&FS Financial Centre,
Plot No. C- 22, G Block, 6th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051, India

Corporate office :

The Qube, 6th floor, 602
A wing Hasan pada road ,
Mittal industrial estate Marol ,
Andheri (East) Mumbai 400059

Tel : +91 22 2850 0028


Fax : +9122 2850 0029

Email: mumbai@vistra.com

www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

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- In light of the above, considering the stipulated Security Cover as stated under the Existing LTD is maintained, there is no specific requirement for Vistra to obtain 'consent' from the Existing Debenture Holders under the Existing LTD, prior to providing the NOC to the Issuer for creation of pari-passu charge over the Security. However, irrespective of the same as a prudent trustee and as per the requirement under the applicable law, we would hereby inform you of receipt of the said request from the Issuer for creation of pari-passu security to the extent of Rs. 1100 crore from Bank of India and Rs. 1500 Crs from PNB under the credit facilities from respective banks. Kindly note that this is for your information and records and we await your objection/observation, if any, within 5 working days.
 - In case of any additional information required, please feel free to enquire us. We will assist you with the same and facilitate the response your queries from the Issuer.

Thanks & Regards,

Vistra ITCL (India) Limited | Trust Operations

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IREDA/ Bank Loan/ BOI -III & PNB-III -NOC/2022-23

Dated: 11.11.2022

Shri Sanjay Dodti,
Assistant Manager

Vistra (ITCL) India Limited

The H.&F.S Financial Center

Plot No. C 22, G Block, 7th Floor

Bandra Kurla Complex

Bandra (East), Mumbai 40005

Dear Sir

Sub: Issue of No Objection Certificate (NOC) for creation of charge in favor of Bank of India for Rs. 1100 crore term loan facility-III and PNB for Rs 1500 Term Loan Facility III

This is to bring to your kind notice that IREDA has signed agreement for Term Loan Facilities with Punjab National Bank and Bank of India in August 2022. The details of the purpose and repayment of the facilities are as under:

Loan Facility	Purpose of the term loan	Repayment terms
PNB (Rs 1500 crores Term Loan Facility-III)	On-lending to renewable energy & energy efficiency/conservation and environmental technologies and general corporate purpose etc under multiple banking arrangement	16 (sixteen) equal quarterly instalments after the completion of the Moratorium Period of 1 year
Bank of India (Rs 1100 crores Term Loan Facility-III)	Onward lending for Renewable Energy projects	18 (eighteen) equal quarterly instalments after the completion of the Moratorium Period of six month

In this regard, you are requested to issue a No Objection Certificate (NOC) for creation of first pari-passu charge in favor of above mentioned banks on all present and future receivables of IREDA. Since the charge creation for term loan is in the normal course of business of IREDA which is borrowing and lending, it is requested that you may kindly issue NOC within 15 working days from the date of receipt of the request letter.

Thanking you,

For Indian Renewable Energy Development Agency Limited

Manjushree Shukla
Senior Manager (F&A)

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

Regd. Office : 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003 INDIA

दूरभाष / Phone : +91-11-24682206-19 फैक्स / Fax : +91-11-24682202

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Financial Results for the period ended September 30th, 2022

(₹ in Lakhs)

S.No.	Particulars	3 Months ended 30.09.2022 (A)	Preceding 3 Months ended 30.06.2022 (B)	Corresponding 3 Months ended 30.09.2021 (C)	Half Year ended 30.09.2022 (D)	Half Year ended 30.09.2021 (E)	Previous Year Ended 31.03.2022 (F)
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations						
i)	Interest Income	78,127.45	75,166.79	65,465.03	153,294.24	133,507.28	271,322.13
ii)	Fees and Commission Income	515.93	1,097.58	1,622.06	1,613.52	2,455.09	10,638.61
iii)	Net gain/(loss) on fair value changes on derivatives	55.22	951.57	(392.66)	1,006.79	74.05	(147.35)
iv)	Other Operating Income	435.10	1,377.41	1,589.42	1,812.52	2,459.44	4,176.55
	Total Revenue from operations (I)	79,133.71	78,593.35	68,283.85	157,727.06	138,495.86	285,989.94
II	Other Income	22.44	25.48	10.56	47.92	15.74	1,425.54
III	Total Income (I+II)	79,156.16	78,618.83	68,294.40	157,774.99	138,511.60	287,415.48
IV	Expenses						
i)	Finance Cost	49,817.28	42,907.44	41,845.04	92,724.72	77,907.83	158,725.13
ii)	Net translation/ transaction exchange loss	(177.94)	628.66	461.13	450.73	2,358.61	4,588.99
iii)	Impairment on financial instruments	(1,351.49)	(1,933.49)	7,510.31	(3,284.99)	10,718.88	17,989.84
iv)	Employee Benefits Expenses	1,498.67	1,511.84	1,472.33	3,010.51	2,768.19	5,881.83
v)	Depreciation, amortization and impairment	573.67	573.35	588.26	1,147.02	1,135.74	2,324.31
vi)	Others expenses	1,152.36	859.84	731.78	2,012.20	8,146.05	13,570.90
vii)	Corporate Social Responsibility Expense	12.49	85.66	-	98.14	-	950.60
	Total Expenses (IV)	51,525.04	44,633.29	52,608.86	96,158.33	103,035.29	204,031.61
V	Profit/(loss) before exceptional items and tax (III-IV)	27,631.12	33,985.54	15,685.54	61,616.65	35,476.31	83,383.87
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	27,631.12	33,985.54	15,685.54	61,616.65	35,476.31	83,383.87
VIII	Tax expense						
(i)	Income tax	6,713.58	10,441.47	7,788.40	17,155.06	12,663.93	31,119.55
(ii)	Deferred tax	2,487.22	947.79	(3,129.49)	3,435.01	(7,177.39)	(11,088.33)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	18,430.31	22,596.28	11,026.64	41,026.59	29,989.76	63,352.65
X	Profit/(loss) for the period	18,430.31	22,596.28	11,026.64	41,026.59	29,989.76	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 -	(136.63)	160.19	(29.08)	23.56	(95.40)	(72.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.39	(40.32)	7.32	(5.93)	24.01	18.34
	Subtotal (A)	(102.24)	119.87	(21.76)	17.63	(71.39)	(54.52)
(B)	(i) Items that will be classified to profit or loss -						
	-Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	(10,781.88)	(13,673.99)	(4,994.90)	(24,455.88)	664.94	(10,323.14)
	(ii) Income tax relating to items that will be reclassified to profit or loss	2,713.58	3,441.47	1,257.12	6,155.06	(167.35)	2,598.13
	Subtotal (B)	(8,068.30)	(10,232.52)	(3,737.78)	(18,300.82)	497.59	(7,725.01)
	Other Comprehensive Income (A+B)	(8,170.54)	(10,112.65)	(3,759.54)	(18,283.19)	426.20	(7,779.53)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	10,259.77	12,483.63	7,267.10	22,743.40	30,415.96	55,573.12
XIII	Earning per equity share (for continuing operations)						
	Basic (₹)	0.81	0.99	1.41	1.80	3.82	8.03
	Diluted (₹)	0.81	0.99	1.41	1.80	3.82	8.03

The Figures for the 3 months ended 30.09.2022 / 30.09.2021 are the balancing figures between figures in respect of year-to-date figures for the period ended 30.09.2022 / 30.09.2021 and figures for preceding 3 months ended 30.06.2022 / 30.06.2021 respectively



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Indian Renewable Energy Development Agency Ltd

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Statement of Assets and Liabilities as on September 30th, 2022

(₹ in Lakhs)

S.No.	Particulars	Note No.	As on 30.09.2022	As on 31.03.2022
I	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	2	234,631.56	13,117.48
	(b) Bank Balance other than (a) above	3	204,497.45	39,551.85
	(c) Derivative financial instruments	4	45,370.71	39,833.00
	(d) Receivables			
	(I) Trade Receivables	5	304.95	452.68
	(II) Other Receivables		-	-
	(e) Loans	6	3,294,175.01	3,317,444.77
	(f) Investments	7	9,928.51	9,926.84
	(g) Other financial assets	8	3,072.70	3,182.09
	Total (A)		3,791,980.89	3,423,508.71
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	20,273.18	12,984.52
	(b) Deferred Tax Assets (Net)	10	28,764.94	32,205.88
	(c) Investment Property	11	3.26	3.55
	(d) Property, Plant and Equipment (PPE)	12	22,016.70	23,010.64
	(e) Capital Work-in-progress	13	12,878.92	12,833.28
	(f) Right of use asset	14	1,675.57	1,765.30
	(g) Intangible assets under development	15	425.40	311.16
	(h) Intangible assets	16	4.62	4.50
	(i) Other non-financial assets	17	169,720.57	164,212.81
	Total (B)		255,763.16	247,331.64
	Total Assets (A+B)		4,047,744.05	3,670,840.35
II	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	4	45,110.56	18,257.49
	(b) Payables			
	(I) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		6.01	62.26
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		230.33	454.69
	(c) Debt Securities	19	1,077,874.62	922,913.87
	(d) Borrowings (Other than Debt Securities)	20	1,880,231.97	1,773,467.47
	(e) Subordinated Liabilities	21	64,929.64	64,925.97
	(f) Other financial liabilities	22	145,903.19	83,559.91
	Total(A)		3,214,286.32	2,863,641.67
B	Non-Financial Liabilities			
	(a) Provisions	23	94,402.97	105,596.56
	(b) Other non-financial liabilities	24	175,223.40	174,790.81
	Total(B)		269,626.37	280,387.37
C	EQUITY			
	(a) Equity Share Capital	25	228,460.00	228,460.00
	(b) Other Equity	26	335,371.36	298,351.31
	Total(C)		563,831.36	526,811.31
	Total Liabilities and Equity(A+B+C)		4,047,744.05	3,670,840.35



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Cash Flow Statement for the period ended September 30, 2022

(₹ in Lakhs)

S.No.	Particulars	For the period ended 30.09.2022		For the period ended 30.09.2021	
A	Cash Flow from Operating Activities:				
	Profit Before Tax	61,616.66		35,476.30	
	Adjustment for:				
1	Loss on sale of Fixed Assets/Adjustment (Net)	7.97		(0.24)	
2	Impairment of Financial Assets	(3,284.99)		10,718.88	
3	Depreciation and Amortization	1,147.02		1,135.74	
4	Interest on lease liability	19.30		3.49	
5	Net translation/ transaction exchange loss	450.73		2,358.61	
6	Provision Written Back	0.00		(5.37)	
7	Amounts Written Off	48.14		-	
8	Provisions for Employee Benefits	(36.56)		(95.40)	
9	Effective Interest Rate on Debt securities	120.75		144.68	
10	Effective Interest Rate on other than Debt Securities	0.70		1.03	
11	Effective Interest Rate on Sub debt	3.67		3.39	
12	Effective Interest Rate on Loans	708.78		428.39	
13	Provision for Indirect Tax & other (on Guarantee Commission)	450.28		-	
14	Net gain on fair value changes on derivatives	1,006.79		(74.05)	
	Operating profit before changes in operating assets/liabilities	62,259.25		50,095.44	
	Increase / (Decrease) in operating assets / liabilities				
1	Loans	25,797.83		(103,109.80)	
2	Other Financial Assets	(6,436.78)		8.18	
3	Other Non Financial Assets	(5,507.79)		(4,907.72)	
4	Trade Receivable	147.72		56.30	
5	Other non-financial liabilities	(11,151.16)		190.64	
6	Other financial liability	64,740.47		78,792.43	
7	Lease Liability	(7.12)		-	
8	Trade Payable	(280.61)		(293.15)	
9	Bank Balances other than Cash and Cash equivalent	(164,945.60)		(65,290.03)	
10	Provisions	0.00		7,238.20	
		(97,643.04)		(87,314.97)	
	Cash Flow Before Exceptional Items	(35,383.79)		(37,219.53)	
	Exceptional Item	-		-	
	Cash Generated from Operations before Tax	(35,383.79)		(37,219.53)	
	Income Tax	(18,288.65)		(13,933.04)	
	Net Cash Generated from Operations		(53,672.44)		(51,152.57)
B	Cash Flow From Investing Activities				
1	Purchase of Property, Plant & Equipment	(69.85)		(12,965.01)	
2	Sale of Property, Plant & Equipment	(1.30)		0.53	
3	Intangible asset under development	(114.24)		-	
4	Investment in Securities	-		-	
5	Advance for Capital Expenditure/CWIP	(45.64)		12,663.03	
	Net Cash flow from Investing Activities		(231.03)		(301.46)
C	Cash Flow from Financing Activities				
1	Equity Contribution	-		-	
2	Issue of Debt Securities (Net of redemption)	154,840.00		-	
3	Raising of Loans other than Debt Securities (Net of repayments)	120,589.73		31,826.37	
4	Raising of Subordinated Liabilities (Net of redemption)	0.00		-	
5	Payment for Lease Liability	(12.18)		(11.33)	
6	Dividend	-		-	
7	Corporate Dividend Tax	-		-	
	Net Cash flow from Financing Activities		275,417.55		31,815.04
	Net Increase in Cash and Cash Equivalents		221,514.07		(19,638.99)
	Cash and Cash Equivalents at the beginning		13,117.48		22,101.83
	Cash and Cash Equivalents at the end		234,631.56		2,462.84
	Net Increase in Cash and Cash Equivalents		221,514.07		(19,638.99)
			0.00		0.0
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD					
	In Current Accounts with Banks in Indian Branch		14,782.46		2,253.40
	In Current Accounts with Banks in Foreign Branch		2.70		2.27
	In Overdraft Accounts with Banks		3,812.51		137.98
	In Deposit Accounts with Banks		215,424.19		11.06
	In Saving Bank Accounts with Banks		609.45		57.87
	Cheques Under Collection/DD In hand and Postage imprest		0.25		0.27
	Total :		234,631.56		2,462.84

Notes to the Cash Flow statement.

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.
- May refer Note 38 (27) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities
- Previous years figures have been rearranged and regrouped wherever necessary.



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 11.11.2022
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 ₹ 165,595.16 Lakhs as of September 30, 2022 (previous period ended September 30, 2021, ₹ 1,62,081.50)

(₹ in Lakhs)

Particulars	As on 30.09.2022	As on 30.09.2021
Credit impaired loan assets	1,70,876.70	2,32,174.74
Impairment allowance maintained	81,302.55	96,466.61
Impairment allowance coverage (%)	47.58%	41.55%

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 30.09.2022 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 30.09.2022, 100 % security cover has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure C**.
11. 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 D S P & Associates

Chartered Accountants

ICAI Regn. No.- 006791N

Sanjay Jain

Partner

Membership No.- 084906

Place : New Delhi

Date : 11.11.2022

For and on behalf of the Board of Directors

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576



Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

Annexure-A**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended September 30th, 2022**

Sl.	Particulars	Unit	As at / for the period ended 30.09.2022
1	Debt Equity Ratio ¹	times	5.36
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	37,482.93
6	Net Worth ²	₹ In Lakhs	563,831.36
7	Net Profit After Tax	₹ In Lakhs	41,026.59
8	Earning Per Share	₹ per share	1.80
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	0.75
14	Debtors turnover ³	times	Not Applicable
15	Inventory turnover ³	times	Not Applicable
16	Operating Margin ⁵	%	39.03%
17	Net Profit Margin ⁶	%	26.00%
18	Sector specific equivalent ratios		
(a)	CRAR ⁷	%	23.55%
(b)	Gross Non Performing Assets Ratio ⁸	%	5.06%
(c)	Net Non Performing Assets Ratio ⁹	%	2.72%

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 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 30.09.2022

Key Management Personnel		
Name of related party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) ¹	01.04.2022 to 30.09.2022
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2022 to 30.09.2022
Shri Vimalendra Anand Patwardhan	Director - Government Nominee ²	01.04.2022 to 30.09.2022
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	01.04.2022 to 30.09.2022
Shri Shabdsharan Brahmhatt	Director - Independent Director ³	01.04.2022 to 30.09.2022
Shri Chennakesava Murthy Jaganath	Director - Independent Director ⁴	01.04.2022 to 30.09.2022
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2022 to 30.09.2022
Shri Surender Suyal	Company Secretary & Chief Compliance Officer ⁵	01.04.2022 to 30.09.2022

As on 30.09.2021

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 [^]

Key Management Personnel		
Name of related party	Type of Relationship	Period
Shri Pradip Kumar Das	Chairman & Managing Director & Director (Finance) ¹	01.04.2021 to 30.09.2021
Shri Bhanu Pratap Yadav	Director - Government Nominee	01.04.2021 to 30.09.2021
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2021 to 30.09.2021
Shri Vimalendra Anand Patwardhan	Director - Government Nominee ²	01.04.2021 to 30.09.2021
Dr. R. C. Sharma	GM (F&A) & Chief Financial Officer	01.04.2021 to 30.09.2021
Shri Dinesh Dayanand Jagdale	Director - Government Nominee	08.07.2021 to 30.09.2021
Shri Surender Suyal	Company Secretary ^{****}	01.04.2021 to 30.09.2021

[^] Refer Note 38(25)

¹ Shri Pradip Kumar Das has been appointed as Chairman & Managing Director (CMD), IREDA w.e.f. 06.05.2020, and 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.

² MNRE vide its letter dated 31.10.2022 has informed that Central Deputation tenure of Shri Vimalendra Anand Patwardhan, Former JS & FA, and MNRE has been completed on 25.10.2022. Accordingly, Shri Vimalendra Anand Patwardhan is ceased to be Govt. Nominee Director of IREDA.

³ Ministry of New Renewable Energy (MNRE) vide its order no. 340-11/1/2018-IREDA dated 21.01.2022 appointed Shri Shabdsharan Brahmhatt, as Part-Time Non-Official Director (Independent Director) on the Board of IREDA for a period of three years with immediate effect. However, as DIN has been obtained from Registrar of Companies on 28.01.2022. Accordingly, he is deemed to be Director w.e.f. 28.01.2022.

⁴ 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.

⁵ 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. Pursuant to retirement of Sh. Surender Suyal on 31.10.2022, Smt. Ekta Madan, Manager (Corporate Affairs) has been designated as Company Secretary cum Compliance Officer w.e.f. 01.11.2022 in compliance to the provisions of Section 203 of Companies Act, 2013.

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 30.09.2022	Period ended 30.09.2021
Short-term benefits		
- Sitting Fee (to Independent Directors)	16.40	-
- Others (salary)	106.71	83.33
Post-employment benefits	12.76	11.32
Total	206.47	94.65

Note: --

- The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation.

ii. **Loans to and from KMP(s):**

Particulars	Period ended 30.09.2022	Period ended 30.09.2021
Loans to KMP		
Loans at the beginning of the period	64.98	11.94
Loan advanced during the period	2.60	2.30
Repayment received during the period	8.68	2.94
Interest charged during the period	0.33	0.09
Interest received during the period	4.69	4.15
Balance at the end of the period	54.53	7.24
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 30.09.22	Transaction during period ended 30.09.21	Balance as on 30.09.2022	Balance as on 30.09.2021
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	949.53	936.00	26,504.47	25,989.29
		Interest Payment	95.88	101.51	-	-
		Guarantee Fee Payment*	4,442.59	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 : 22,000.00 81,000.00 Total : 164,000.00	GOI Fully Serviced Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 22,000.00 81,000.00 Total : 164,000.00

*Represents the proportionate amount for the period reported.



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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 30.09.22	Transaction during period ended 30.09.21	Balance as on 30.09.2022 [Dr. / (Cr.)]	Balance as on 30.09.2021 [Dr. / (Cr.)]
Rewa Ultra Mega Solar Limited	Repayment of Loan	288.82	4,498.00	13,474.62	14,488.36
State Bank of India	Repayment of Loan	44.73	44.73	270.44	359.89
Life Insurance Corporation Of India	Rent - Branch Office	3.46	2.66	-	-
National Building Construction Corporation Limited (NBCC)	Maintenance Charges	78.54	17.05	24.55	11.24
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	8.93	4.51	-	-
Solar Energy Corporation of India	Reimbursement Of Expenditure	-	-	9.37	(9.37)
Rashtriya Ispat Nigam Limited	Hired Space RINL Rent	-	20.40	-	-
Solar Energy Corporation of India Solar Project	Kasargod Project	-	181.00	-	-
Central Warehousing Corporation	Office Sanitisation	15.07	16.21	-	-

During the period, the Company has also received interest of ₹ 811.17 Lakhs (as on 30.09.2021: ₹ 427.93 Lakhs) and repayment of principal of ₹ 333.54 Lakhs (as on 30.09.2021: ₹ 89.45 Lakhs) on the loans to government related entities. Further, an amount of ₹ 12.45 Lakhs (as on 30.09.2021: ₹ 48.69 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 . During the period IREDA has awarded contract of interior and the MoU has been signed with NBCC-NSL limited on 27.7.2022 for award of interior work for IREDA office space at NBCC office kidwai Nagar for which the BoQ has been submitted for total amount of Rs.1741 Lakhs approx.

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



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

(₹ in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Related to Column F	
		Book Value	Book Value	(YES/NO)	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment							22,016.70		22,016.70						
Capital Work-in-Progress							12,878.92		12,878.92						
Right of Use Assets							1,675.57		1,675.57						
Goodwill									-						
Intangible Assets							4.62		4.62						
Intangible Assets under Development							425.40		425.40						
Investments							9,928.51		9,928.51						
Loans	Receivables under Financing activities			YES	3,294,175.01				3,294,175.01				3,294,175.01	3,294,175.01	
Inventories									-					-	
Trade Receivables							304.95		304.95					-	
Cash and Cash Equivalents							234,631.56		234,631.56					-	
Bank Balances other than Cash and Cash Equivalents							204,497.45		204,497.45					-	
Others							267,205.36		267,205.36					-	
Total		-	-	-	3,294,175.01	-	753,569.04	-	4,047,744.05				3,294,175.01	3,294,175.01	
LIABILITIES															
Debt securities to which this certificate pertains				YES	275,765.46				275,765.46					-	
Other debt sharing pari-passu charge with above debt									-					-	
Other Debt									-					-	
Subordinated debt							64,929.64		64,929.64					-	
Borrowings									-					-	
Bank					872,678.09		1,007,553.88		1,880,231.97					-	
Debt Securities							802,109.16		802,109.16					-	
Others									-					-	
Trade payables							236.35		236.35					-	
Lease Liabilities									-					-	
Provisions							94,402.97		94,402.97					-	
Others							930,068.50		930,068.50					-	
Total		-	-	-	1,148,443.55	-	2,899,300.50	-	4,047,744.05					-	
Cover on Book Value				Pari-Passu Security Cover Ratio	2.87										

1 We confirm that the company has complied with the covenants mentioned in the disclosure documents of the issued non-convertible debt securities for the period ended 30/09/2022.



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Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

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

(₹ in Crores)

Sl. No.	Particulars	Quarter ending September 30, 2022	Corresponding Quarter ending September 30, 2021	Previous year ended March 31, 2022
		(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	791.56	682.94	2,874.15
2.	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	276.31	156.86	833.84
3.	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	276.31	156.86	833.84
4.	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	184.30	110.27	633.53
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	102.60	72.67	555.73
6.	Paid up Equity Share Capital	2,284.60	784.60	2,284.60
7.	Reserves (excluding Revaluation Reserve)	3,353.71	2,548.59	2,983.51
8.	Securities Premium Account	-	-	-
9.	Net worth	5,638.31	3,333.19	5,268.11
10.	Paid up Debt Capital/ Outstanding Debt	30,230.36	24,351.76	27,613.07
11.	Outstanding Redeemable Preference Shares	-	-	-
12.	Debt Equity Ratio	5.36	7.31	5.24
13.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	0.81	1.41	8.03
	2. Diluted	0.81	1.41	8.03
14.	Capital Redemption Reserve	-	-	-
15.	Debenture Redemption Reserve	374.83	328.54	351.68
16.	Debt Service Coverage Ratio	Not Applicable		
17.	Interest Service Coverage Ratio	Not Applicable		

Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 11.11.2022
- 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).
- 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: 11.11.2022
Place: New Delhi

**INDEPENDENT AUDITOR'S REPORT
ON THE AUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30th SEPTEMBER 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 statement of financial results of Indian Renewable Energy Development Agency Limited ('the Company'), for the quarter and half year ended 30th September 2022, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of regulation 33, 52 and other applicable regulations of the Listing Regulations in this regard.
- ii. gives a true and fair view in conformity with the 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 and half year ended 30th September 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.



: 2 :

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. 113676.91 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 financial results have been compiled from the related audited interim financial statements for the half year ended 30th September, 2022. The Board of Directors of the company is responsible for the preparation and presentation of these 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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



A handwritten signature in blue ink, appearing to be "Ajay S.", written over the bottom right portion of the circular stamp.

: 3 :

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: 11th November, 2022

UDIN: 22084906BCVNLN5285