

Independent Auditor's Report on Standalone Financial Results of Indian Renewable Energy Development Agency Limited for the quarter ended 30 June 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

To

**The Board of Directors of
Indian Renewable Energy Development Agency Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Indian Renewable Energy Development Agency Limited** ("the Company"), for the quarter ended 30 June 2025, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 standalone financial results:

- i. is presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2025.

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 Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial result under the provisions of the Act, and the 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the 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. 418.02 crores in terms of interim orders of High Courts. 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 these accounts accordingly.
- ii. As of 30 June 2024, the reported CRAR of the Company was 19.52 %, this calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective from 31 March 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR for the corresponding period as at 30 June 2024 has been restated to 15.26%.

Our opinion on Standalone Financial Results is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone financial results for the quarter ended 30 June 2025 have been prepared on the basis of the standalone interim financial statements. 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 comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed 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 and 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 financial reporting process of the company.

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

Our objectives are to obtain reasonable assurance about whether the results 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 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 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 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.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.



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.

Other Matters

- i. The Audit of standalone financial results for the Quarter ended June 30, 2024 was conducted by the previous statutory auditor of the Company. They expressed unmodified opinion on those standalone financial results vide their audit report dated 12 July 2024.
- ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects.

For SHIV & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 009989N




CA Manoj Kumar

Partner

Membership No.097424

Place: Delhi

Date: 10th July, 2025

UDIN: 25097424 BMG PC P8176

Statement of Standalone Audited Financial Results for the quarter ended 30.06.2025

(₹ in Crores)

S.No.	Particulars	Quarter ended 30.06.2025	Quarter ended 31.03.2025	Quarter ended 30.06.2024	Year ended 31.03.2025*
		(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations				
i)	Interest Income	1,908.79	1,861.14	1,482.75	6,575.39
ii)	Fees and Commission Income	15.34	28.56	25.06	95.71
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	9.49	3.38	(4.19)	13.13
iv)	Other Operating Income	13.67	11.07	6.65	58.18
	Total Revenue From Operations (I)	1,947.29	1,904.15	1,510.27	6,742.41
II	Other Income	12.24	10.58	0.43	12.37
III	Total Income (I+II)	1,959.53	1,914.73	1,510.70	6,754.78
IV	Expenses				
i)	Finance Cost	1,218.27	1,103.72	974.92	4,141.03
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	16.27	(0.61)	37.11	41.61
iii)	Impairment on Financial Instruments	362.61	129.44	(30.04)	237.23
iv)	Employee Benefits Expenses	21.18	20.83	19.84	81.05
v)	Depreciation, Amortization and Impairment	9.94	10.73	8.63	38.80
vi)	Others Expenses	18.48	14.34	18.31	86.48
vii)	Corporate Social Responsibility Expense	8.15	6.30	6.19	24.78
	Total Expenses (IV)	1,654.90	1,284.75	1,034.96	4,650.98
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	304.63	629.98	475.74	2,103.80
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	304.63	629.98	475.74	2,103.80
VIII	Tax Expense				
(i)	Current Tax	113.36	140.13	129.59	471.31
(ii)	Deferred Tax	(55.40)	(11.94)	(37.55)	(66.11)
IX	Profit/(Loss) from Continuing Operations (VII-VIII)	246.68	501.79	383.70	1,698.60
	Profit/(Loss) from Discontinued Operations	-	-	-	-
X	Profit/(Loss) for the period	246.68	501.79	383.70	1,698.60
XI	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to Profit or Loss		-		
	- Remeasurements of the Defined Benefit Plans:-	0.09	(3.88)	2.11	(20.78)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	(0.02)	0.98	(0.53)	5.23
	Subtotal (A)	0.07	(2.90)	1.58	(15.55)
(B)	(i) Items that will be reclassified to Profit or Loss :-		-		
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	24.89	(15.64)	22.17	111.96
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	(6.26)	3.94	(5.58)	(28.18)
	Subtotal (B)	18.63	(11.70)	16.59	83.78
	Other Comprehensive Income (A+B)	18.70	(14.60)	18.17	68.23
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)	265.37	487.19	401.87	1,766.83
XIII	Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)				
A	For Continuing Operations	0.91	1.87	1.43	6.32
B	For Discontinued Operations	-	-	-	-
C	For Continuing and Discontinued Operations	0.91	1.87	1.43	6.32

*Subject to CAG audit.

Note:

- (1) Refer accompanying notes to the financial results.
- (2) Earning per share (EPS) for quarter is not annualised .



Notes to the Standalone Audited Financial Results for the quarter ended 30.06.2025: -

1. The above financial results has been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on **10.07.2025** and have been audited by the Statutory Auditors of the Company M/s Shiv & Associates, Chartered Accountants.
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. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 2,282.04 Crore as on 30.06.2025 (as on 30.06.2024 ₹ 1,653.85 Crore)

#	Particulars	As at 30.06.2025			As at 30.06.2024		
		Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
1	Loan assets	76,549.79	3,302.12	79,851.91	61,719.74	1,385.20	63,104.94
2	Impairment Loss Allowance	557.28	1,687.50	2,244.78	852.10	792.44	1,644.54
3	Provisioning Coverage(%)	0.73%	51.10%	2.81%	1.38%	57.21%	2.61%

(₹ in Crore)

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.
5. One of the borrowers of the Company had filed a writ petition for seeking prayer not to declare the loan accounts of the companies as NPA and restrain the FIs to take coercive action against them in view of reduction and non-payment of agreed tariff by APSDCL. Hon'ble High Court at Amravati have passed interim orders dated 02.01.2020 and 22.11.2022 which were then extended till the date of order dated 02.07.2025 not to take any coercive action against Petitioners; and declare the accounts of the Petitioners as NPA. The Hon'ble High Court delivered a common order on 02.07.2025 , thereby vacating the interim orders and stay on any coercive action and on declaring the accounts as NPA w.e.f 02.07.2025.

Accordingly, the loan outstanding of ₹ 783.34 Crores as on 30.06.2025 of such borrower has been re- classified to NPA (Stage-III Asset) from Stage-II Asset and included in Gross NPA assets in Q1 FY 2025-26 pertaining to earlier year FY 2019-20. The Company had provided adequate impairment provision in earlier years against such accounts under the ECL Methodology which also exists as on 30.06.2025.

6. The Company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.
7. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A.**
8. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as on 30.06.2025, 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 B.**
9. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.06.2025, the company has issued non-convertible securities to the tune of ₹ 1,500.00 Crore through private placement. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been annexed at **Annexure-C.**
10. There has been no default as on 30.06.2025 in the repayment of debt securities, borrowings and subordinated liabilities and the company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure-D.**
11. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through Qualified Institutional Placement (QIP) route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on a post issue basis. Further, the Board of Directors of IREDA in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹ 5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.



Inline, the Company has allotted 12,14,66,562 equity shares having Face Value of Rs.10 each for cash on 11 June 2025 to Qualified Eligible Buyers pursuant to QIP in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 155.14 per share aggregating to total equity fund raising of ₹ 2,005.90 Crore. This has resulted in an increase of ₹ 121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹ 1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76 % as on 30 June 2025.

The statement as prescribed under Regulation 32 of SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been annexed at **Annexure-E**

12. During the period ended 30.06.2025 it is observed that one of the borrowers of the Company : M/s Hetero Renewable Energy Pvt Ltd (Hetero) has submitted falsified documents related to off taker agreement in the name of BPCL to secure project financing from IREDA which were enquired and have been confirmed by BPCL. M/s Hetero Renewable Energy Pvt Ltd (Hetero) was sanctioned a loan of ₹ 10.40 crores of which an amount of ₹ 7.80 crores was disbursed by IREDA. Loan Outstanding as at 30.06.2025 amounts to ₹ 7.80 Crores.

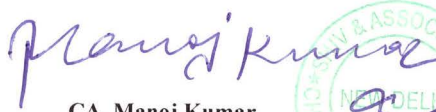
Appropriate investigation has been carried out as per IREDA's Fraud Risk Management Policy (FRMP) and it was observed that fraud was committed by M/s Hetero Renewable Energy Pvt Ltd by submitting falsified documents to IREDA. Inline appropriate action is being taken as per the recommendation of the Committee of Executives (COE) of IREDA as per the above-mentioned policy. Further, the project of M/s Hetero Renewable Energy Pvt Ltd (Hetero) has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 has been made. Recovery actions have also been initiated against the company.

13. The Company received an interim order report from SEBI on 16.04.2025 w.r.t. irregularities in operations of one of borrowers : M/s Gensol Engineering Limited (GEL). The matter was examined by the Internal Investigation Committee of the Company and on their recommendation, the Company has filed a complaint with the Economic Offence Wing (EOW) of Delhi Police for falsification of documents submitted by borrower to rating agencies and misappropriation of funds based on interim report of SEBI. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL and accordingly, ₹10 Crore on 19.04.2025, ₹ 70.12 Crore on 30.04.2025 and ₹ 1.50 Crores on 24.06.2025 were invoked and converted to loan account as per agreement. The Company recalled the loan, pursuant to which the Company has filed applications for initiation of corporate insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal and applications for recovery of debt before Hon'ble Debt Recovery Tribunal under section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL and M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹ 510.01 Crores and ₹218.95 Crores, respectively. The Company is also pursuing other course of action. The loans are secured by hypothecation of project assets, extended charge of movable and immovable project specific assets and collateral of personal guarantee, corporate guarantee and pledge of 20% equity stake in GEL.

Further, the Loan Accounts of M/s GEL and M/s Gensol EV Lease Pvt. Ltd., has also been downgraded to NPA and appropriate ECL provision in line with ECL methodology under Ind AS 109 have been made.

14. There are no reportable cases of loans transferred/ acquired during the quarter ended 30.06.2024 (previous period: Nil) required to be reported under Master Direction - Reserve Bank of India (Transfer of Loan Exposures") Directions, 2021 dated 24th September 2021.
15. Previous period 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 of even date attached
For Shiv & Associates, Chartered Accountants
ICAI Regn. No.- 009989N


CA. Manoj Kumar
Partner
Membership No. : 097424



For and on behalf of the Board of Directors




Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place: New Delhi
Date: 10.07.2025

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015 for the quarter ended 30.06.2025**

Sl.	Particulars	Unit	As at / for the quarter ended 30.06.2025	As at / for the quarter ended 30.06.2024
1	Debt Equity Ratio ¹	times	5.35	5.83
2	Debt Service Coverage Ratio ³	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio ³	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	Nil	Nil
5	Debenture Redemption Reserve	₹ In Crores	439.01	408.07
6	Net Worth ²	₹ In Crores	12,401.86	9,110.18
7	Net Profit After Tax	₹ In Crores	246.68	383.70
8	Earning Per Share	₹ per share	0.91	1.43
9	Current Ratio ³	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital ³	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio ³	times	Not Applicable	Not Applicable
12	Current Liability Ratio ³	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets ⁴	times	0.79	0.79
14	Debtors Turnover ³	times	Not Applicable	Not Applicable
15	Inventory Turnover ³	times	Not Applicable	Not Applicable
16	Operating Margin Percent ⁵	%	15.02%	31.47%
17	Net Profit Margin Percent ⁶	%	12.59%	25.40%
18	Sector specific equivalent ratios			
(a)	CRAR ⁷	%	19.58%	15.26%
(b)	Gross Non Performing Assets Ratio ⁸	%	4.13%	2.19%
(c)	Net Non Performing Assets Ratio ⁹	%	2.06%	0.95%

Notes:

- 1 Debt / Equity Ratio = Total Debt / Net Worth
- 2 Net Worth is calculated as defined in sector 2(57) of Companies Act, 2013.
- 3 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.
- 4 Total debts to total assets = Total Debt / Total Assets
- 5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations
- 6 Net Profit Margin = Net Profit after Tax / Total Income
- 7 CRAR = Total Capital Fund (Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines. As of June 30, 2024, the reported CRAR of the Company was 19.52%, comprising Tier I Capital of 17.74% and Tier II Capital of 1.77%. This calculation was based on a 50% risk weight assigned to commissioned renewable energy infrastructure project assets financed by the Company that had reached their commercial operations date (COD) and had been operational for over a year. However, effective March 31, 2025, the company has applied a 100% risk weight to these assets. Accordingly, CRAR of corresponding period as at 30.06.2024 has been restated.
- 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



Signature



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

(₹ in Crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)		Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M + N)
												Related to Column F		
		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							196.30		196.30					
Capital Work-in-Progress							-		-					
Right of Use Assets							141.82		141.82					
Goodwill									-					
Intangible Assets							5.11		5.11					
Intangible Assets under Development							-		-					
Investments							782.39		782.39					
Loans	Receivables under Financing activities			YES	78,148.92				78,148.92			78,148.92	78,148.92	
Inventories									-				-	
Trade Receivables							4.63		4.63				-	
Cash and Cash Equivalents							260.70		260.70				-	
Bank Balances other than Cash and Cash Equivalents							1,007.56		1,007.56				-	
Others							2,979.99		2,979.99					
Total		-	-	-	78,148.92	-	5,378.50	-	83,527.42			78,148.92	78,148.92	
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,576.60				2,576.60					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							2,804.63		2,804.63					
Borrowings									-					
Bank					24,994.91		8,759.21		33,754.11					
Debt Securities							27,262.97		27,262.97					
Others									-					
Trade Payables							4.36		4.36					
Lease Liabilities									-					
Provisions							742.91		742.91					
Others							16,381.81		16,381.81					
Total		-			27,571.50		55,955.90		83,527.41					
Cover on Book Value		Pari-Passu Security Cover Ratio			2.83									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.06.2025.



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