

# Audited Project Financial Statements

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Project Number: 46268-002

Loan Number: 3186

Period covered: 1 April 2016 to 31 March 2017

## IND: Clean Energy Finance Investment Program (Tranche 1)

Prepared by Indian Renewable Energy Development Agency (IREDA)

For the Asian Development Bank

Date accepted by ADB: 7 March 2018

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Indian Renewable Energy Development Agency (IREDA).



**TO WHOMSOEVER IT MAY CONCERN**

We have audited the Statement of Subprojects as attached in Annexure A to this report related to the loan sanctioned by Asian Development Bank (ADB), 6 ADC Avenue, Mandaluyong city, 1550, Metro Manila, Philippines under multitranchise financing facility of USD 200 Million under Clean Energy Finance Investment Program to Indian Renewable Energy Development Agency Limited (IREDA) having its registered office at 1<sup>st</sup> Floor, Core 4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003.

**Clean Energy Finance Investment Program**

The first tranche of Multitranchise Financing facility is for USD 200 million, out of that, IREDA has availed USD 110.03 million under Loan Number 3186-IND executed on 27<sup>th</sup> of October 2015.

As on 31.03.2017, IREDA has drawn USD 110.03 M under Clean Energy Finance Investment Program.

**Cumulative Disbursement**

On cumulative basis, as on 31.03.2017, IREDA has received USD 110.03 million (INR 729.73 Cr.) from ADB, as per details in Annexure-A.

This is certified that IREDA has utilized the loan proceeds in compliances of financial covenants as laid down in Para 7 and 8 of Schedule 3 to the loan agreement signed between IREDA and ADB.

We hereby opine as follows:

1. The company has followed the generally accepted accounting principle in Indian and comply with the mandatory accounting standards notified under the relevant provisions of the Companies Act 2013. The Company has adopted norms for income-recognition, asset classification and provisioning applicable to Non-Banking Financial Companies-Systemically Important Non-Deposit (NBFC-SI ND) as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as amended from time to time.
2. IREDA is maintaining separate accounts and records related to the loan provided by ADB under the loan agreement as stated above. Proceeds of the loan by ADB are used for the purposes in which the loan was approved.
3. There are no arrear in repayment of IREDA's current debt obligation.



4. IREDA's has lend to sub-projects on market based terms which are considered adequate to cover all costs and risks associated with on lending, including any foreign exchange risk premium.
5. With regard to point 9 contained in Financial Covenants of Schedule 3 of loan agreement, IREDA is required to ensure gross non performing loan level below 3.9% from 31<sup>st</sup> March 2015 onwards. However, as per audited accounts for FY 2016-17, Gross NPA level is 6.01%.
6. The statement of Sub-projects gives a true and fair view.

Date-28.02.2018

Place – New Delhi

For Rajiv S Agarwal & Co  
(Chartered Accountants)

FRN No. 020476N

Rajiv Agarwal  
(Partner)



	USD M
First Tranche of MFF	200.0

Date of signing of LA	27.10.2015
Last date of drawl	30.04.2019

Drawls by IREDA	USD M	INR Cr
FY 15-16	10.03	67.05
FY 16-17	100.00	662.68 *

\* Exchange Rate used for rupee conversion is the RBI reference rate on the date of drawl of loan

#### ADB - Project List for First tranche of Clean Energy Finance Investment Program

##### Tranche 1

##### FY 2015-16

S. No.	Borrower	Sector	MW	Location	Project Cost	Loan amount of IREDA	ADB Financing	Disbursement by IREDA till FY 2015-16	Reimbursement by ADB in FY 15-16	
					INR Crore	INR Crore	INR Crore	INR Crore	INR Crore	(US\$ M)
1.00	Azure Clean Energy Private Limited (2089)	Solar	40.00	Rajasthan	270.00	87.50	87.50	87.50	67.05	10.03

##### FY 2016-17

No Reimbursement/ Liquidation was done in 2016-17. The entire amount of USD 100M was raised as Imprest

