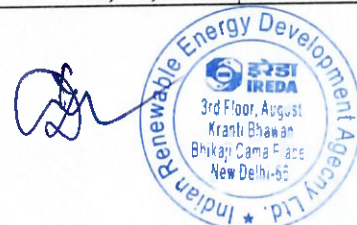


Indian Renewable Energy Development Agency Limited

Balance Sheet

(Rs. in Lakhs)

S.No	Particulars	As at September 30, 2020	As at March 31, 2020
		(Reviewed)	(Audited)
I	ASSETS		
A	Financial Assets		
	(a) Cash and cash equivalents	104,891.12	98,840.37
	(b) Bank Balance other than (a) above	73,808.61	58,731.37
	(c) Derivative financial instruments	58,535.80	71,255.99
	(d) Receivables		
	(I) Trade Receivables	144.25	312.98
	(II) Other Receivables	-	-
	(e) Loans	2,446,325.19	2,297,768.68
	(f) Investments	12.00	12.00
	(g) Other financial assets	2,209.57	2,486.44
	Total (A)	2,685,926.55	2,529,407.84
B	Non-financial Assets		
	(a) Current Tax Assets (Net)	12,552.34	16,506.40
	(b) Deferred Tax Assets (Net)	13,070.09	14,264.10
	(c) Investment Property	4.67	5.09
	(d) Property, Plant and Equipment	25,601.22	26,468.39
	(e) Capital Work-in-progress	0.86	0.86
	(f) Right of use asset	1,698.13	1,714.60
	(g) Intangible assets under development	-	-
	(h) Intangible assets	13.09	16.39
	(i) Other non-financial assets	182,270.72	176,808.49
	Total (B)	235,211.11	235,784.33
	Total Assets (A+B)	2,921,137.66	2,765,192.17
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
A	Financial Liabilities		
	(a) Derivative financial instruments	2,534.99	6,788.00
	(b) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	45.09
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,624.24	6,535.05
	(c) Debt Securities	911,892.00	926,758.64
	(d) Borrowings (Other than Debt Securities)	1,313,695.55	1,243,625.87
	(e) Subordinated Liabilities	64,916.07	14,970.00
	(f) Other financial liabilities	132,151.02	94,064.47
	Total(A)	2,430,813.88	2,292,787.10
B	Non-Financial Liabilities		
	(a) Provisions	41,065.56	45,581.35
	(b) Deferred Tax Liability(Net)	-	-
	(c) Other non-financial liabilities	174,755.11	174,691.86
	Total(B)	215,820.66	220,273.21
C	EQUITY		
	(a) Equity Share Capital	78,460.00	78,460.00
	(b) Other Equity	196,043.12	173,671.85
	Total(C)	274,503.12	252,131.85
	Total Liabilities and Equity(A+B+C)	2,921,137.66	2,765,192.17

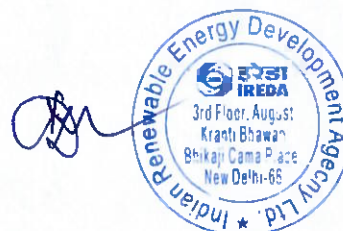


Indian Renewable Energy Development Agency Limited

Statement of Profit and Loss

(IRs. in Lakhs)

Particulars		Current 6 months ending 30th September, 2020	6 months ending 30th September, 2019	To date figure ended 30th September, 2020	Previous year ended 31st March, 2020
		Reviewed	Reviewed	Reviewed	Audited
I	Revenue from Operations				
i)	Interest Income	126,113.22	110,128.46	126,113.22	224,658.02
ii)	Fees and Commission Income	1,237.62	1,340.15	1,237.62	2,162.65
iii)	Net gain on fair value changes on derivatives	(82.39)	2,682.27	(82.39)	7,165.33
iv)	Revenue from Solar Plant Operations	1,209.55	1,296.49	1,209.55	2,745.99
	Total Revenue from operations (I)	128,478.00	115,447.38	128,478.00	236,731.98
II	Other Income	16.37	77.36	16.37	506.18
III	Total Income (I+II)	128,494.36	115,524.73	128,494.36	237,238.17
IV	Expenses				
i)	Finance Cost	78,782.85	71,279.26	78,782.85	145,920.61
ii)	Net translation/transaction exchange loss/ (gain)	5,066.52	1,134.81	5,066.52	4,064.67
iii)	Impairment on financial instruments	6,024.33	10,258.67	6,024.33	51,809.07
iv)	Employee Benefits Expenses	2,263.70	2,270.63	2,263.70	4,697.50
v)	Depreciation, amortization and impairment	1,127.99	1,103.30	1,127.99	2,281.20
vi)	Others expenses	1,039.66	976.61	1,039.66	2,434.80
vii)	Corporate Social Responsibility Expense	1,057.95	670.00	1,057.95	1,919.04
	Total Expenses (IV)	95,363.00	87,693.29	95,363.00	213,126.89
V	Profit/(loss) before exceptional items& tax (III-IV)	33,131.36	27,831.45	33,131.36	24,111.28
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	33,131.36	27,831.45	33,131.36	24,111.28
VIII	Tax expense				
(i)	Current tax	4,265.61	8,369.00	4,265.61	10,013.33
(ii)	Deferred tax	1,208.14	3,135.00	1,208.14	(7,357.10)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	27,657.61	16,327.44	27,657.61	21,455.04
X	Profit/(loss) for the period	27,657.61	16,327.44	27,657.61	21,455.04
XI	Other Comprehensive Income				
(A)	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans:-				
	Gratuity	(181.48)	(59.28)	(181.48)	(53.90)
	Post retirement medical benefit	(79.77)	(41.83)	(79.77)	(150.47)
	Baggage allowance	(0.30)	(0.83)	(0.30)	(1.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.12	20.37	14.12	50.62
	Subtotal (A)	(247.42)	(81.57)	(247.42)	(154.80)
(B)	(i) Items that will be classified to profit or loss :-				
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	(13,731.36)	10,639.75	(13,731.36)	39,479.61
	(ii) Income tax relating to items that will be reclassified to profit or loss	3,334.39	-	3,334.39	(4,386.67)
	Subtotal (B)	(10,396.96)	10,639.75	(10,396.96)	35,092.94
	Other Comprehensive Income (A+B)	(10,644.38)	10,558.18	(10,644.38)	34,938.14
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	17,013.23	26,885.62	17,013.23	56,393.18
XIII	Earning per equity share (for continuing operations)(Annualised)				
	Basic (Rs.)	7.05	4.16	7.05	2.73
	Diluted (Rs.)	7.05	4.16	7.05	2.73



Notes to the unaudited financial statements :

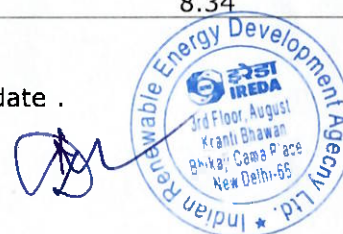
- a) The financial statements have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- b) As required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the results have been prepared on the basis of format contained in Division III of Schedule III to Companies Act, 2013 notified by MCA on 11.10.2018 and the corresponding figures for the previous half year ended 30.09.2019 have been stated as per the then reviewed and published financials .
- c) The above unaudited working results have been reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 12.11.2020 . The unaudited financial results for the half year ended 30.09.2020 have been reviewed by Statutory Auditors - M/s DSP & Associates, Chartered Accountants.
- d) 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.
- e) Cumulative impairment allowance (including Standard Loan) stands at Rs. 1,234.65 Crore as at 30.09.2020.

Particulars	As at 30.09.2020 - (Rs. in Crore)
Credit impaired loan assets	2,240.79
Impairment allowance maintained	841.98
Impairment allowance coverage (%)	37.59 %

- f) In accordance with the guidelines issued by RBI dated, March 27, 2020, April 17, 2020 and May 23, 2020 relating to COVID-19 Regulatory Package, the Company has granted moratorium on the payment of instalments and/ or Interest, as applicable falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers. For the purpose of asset classification on all such accounts, the number of days past due as on September 30, 2020 excludes the moratorium period to the respective borrower.
- g) The Company holds provision as at 30.09.2020 against the potential impact of COVID-19 based on the information available as on date. The COVID-19 global pandemic continues to spread across the globe and in India. The extent to which COVID-19 pandemic will impact the Company's provision on assets, liquidity, Borrowing position and financial health is dependent on the future developments/ events which are highly uncertain. 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.
- h) The Hon'ble Supreme Court of India, in a public interest litigation, vide an interim order dated September 3, 2020, has directed that accounts which were not declared Non-Performing Assets ('NPA') till 31 August 2020 shall not be declared as NPA till further orders. On the basis the said interim order, the company has not classified any borrowers as NPA from August 31, 2020 as per RBI Prudential norms.
- i) The additional information as required under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as under :

Sl.	Particulars	Unit	As at 30.09.2020
1	Net Worth	Rs. in Lakhs	274,503.12
2	Debenture Redemption Reserve	Rs. in Lakhs	28,224.71
3	Debt-Equity Ratio	Times	8.34

- j) The Company has not issued any Redeemable Preference Shares till date .



- k) Disclosure under RBI circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04 , 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies –for position as at September 30, 2020 is contained in Annexure-I
- l) 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

In terms of our Report attached

For D S P & Associates

Chartered Accountants

ICAI Regn No.- 006791N




Sanjay Jain
Partner
M.No.- 084906

For and on Behalf of the Board of Directors




Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 12.11.2020

Annexure –I

Disclosure under RBI circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04 , 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies – As at September 30 , 2020 :

The Company has put in place an effective Asset Liability Management Committee, Risk Management Committee and Investment Committee, which reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position.

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

(Rs. in Lakhs)

Sl.	Number of Significant Counterparties *	Amount	% of Total deposits	% of Total Liabilities
1	15	1,552,686.18	N.A.	58.67%

ii) Top 20 large deposits

(Rs. in Lakhs)

Sl.	Large deposits	Amount	% of Total Deposits
		Not Applicable.	

iii) Top 10 borrowings :

(Rs. in Lakhs)

Sl.	Borrowings	Amount	% of Total Borrowings
1	Japan International Cooperation Agency (JICA)	209,730.00	9.16%
2	Japan International Cooperation Agency (JICA -II)	209,520.27	9.15%
3	7.125% Green Masala Bond	194,438.95	8.49%
4	European Investment Bank (EIB)	155,977.82	6.81%
5	Loan II from Asian Development Bank (ADB -II)	142,675.75	6.23%
6	8% Taxable Bonds	100,000.00	4.37%
7	7.49 % Tax free Bonds	99,976.80	4.36%
8	SBI Term Loan	88,426.52	3.86%
9	7.40% Taxable Bonds	80,254.74	3.50%
10	Loan II from Agence Francaise De Developpement (AFD-II)	77,911.92	3.40%

iv) Funding Concentration based on significant instrument/product

(Rs. in Lakhs)

Sl.	Number of the significant instrument / product *	Amount	% of Total Liabilities
1	Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)	275,765.46	10.42%
2	Taxable Bonds - Non Convertible Redeemable Debentures(Secured)	441,687.59	16.69%
3	Masala Bonds (Unsecured)	194,438.95	7.35%
4	Subordinated Liabilities	64,916.07	2.45%
5	Term Loans from Banks (Secured)	444,051.15	16.78%
6	Term Loans from Banks (Unsecured)	95,725.00	3.62%
7	Term Loans from Others (Unsecured)	773,919.40	29.24%



v) **Stock Ratios:**

Sl	Number of the instrument / product	Ratio
1	Commercial papers as a % of total public funds	N/A
2	Commercial papers as a % of total liabilities	N/A
3	Commercial papers as a % of total assets	N/A
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	N/A
5	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N/A
6	Non-convertible debentures (original maturity of less than one year) as a % of total assets	N/A
7	Other short-term liabilities, if any as a % of total public funds	6.48%
8	Other short-term liabilities, if any as a % of total liabilities	5.61%
9	Other short-term liabilities, if any as a % of total assets	5.08%

Note : Other short-term liabilities have been computed as sum total of Trade Payables, Other financial & Non-financial liabilities excluding GOI Fully Service Bonds .

* Significant counterparty / significant instrument/product is defined as a single counterparty / single instrument / product or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities .



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To
The Board of Directors
Indian Renewable Energy Development Agency Limited

We have reviewed the accompanying statement comprising of Standalone unaudited financial results of Indian Renewable Energy Development Agency Limited (the "Company") for the six months ended September 30, 2020 (the "Statement") being submitted by the company pursuant to the requirements of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations 2015"), which has been initiated by us for identification purposes.

This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, we report that, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

The comparative financial results of the Company for the half year ended 30th September 2019 and year ended 31st March 2020 have been subjected to limited review by the then Statutory auditors of the Company and they had expressed an unmodified conclusion / Report vide their report dated November 13, 2019 / 30th July 2020 on such financial results and reliance has been placed on the figures and other information incorporated for the purpose of preparation and presentation of these financial results.

For DSP & Associates
Chartered Accountants
FRN : 006791-N

(SANAY JAIN)
Partner
M.No. 084906



Place: New Delhi
Date: 12th November 2020

UDIN No. : 20084906AAABCT3804