

33rd ANNUAL REPORT 2019-20

RENEWABLES For AATMANIRBHAR

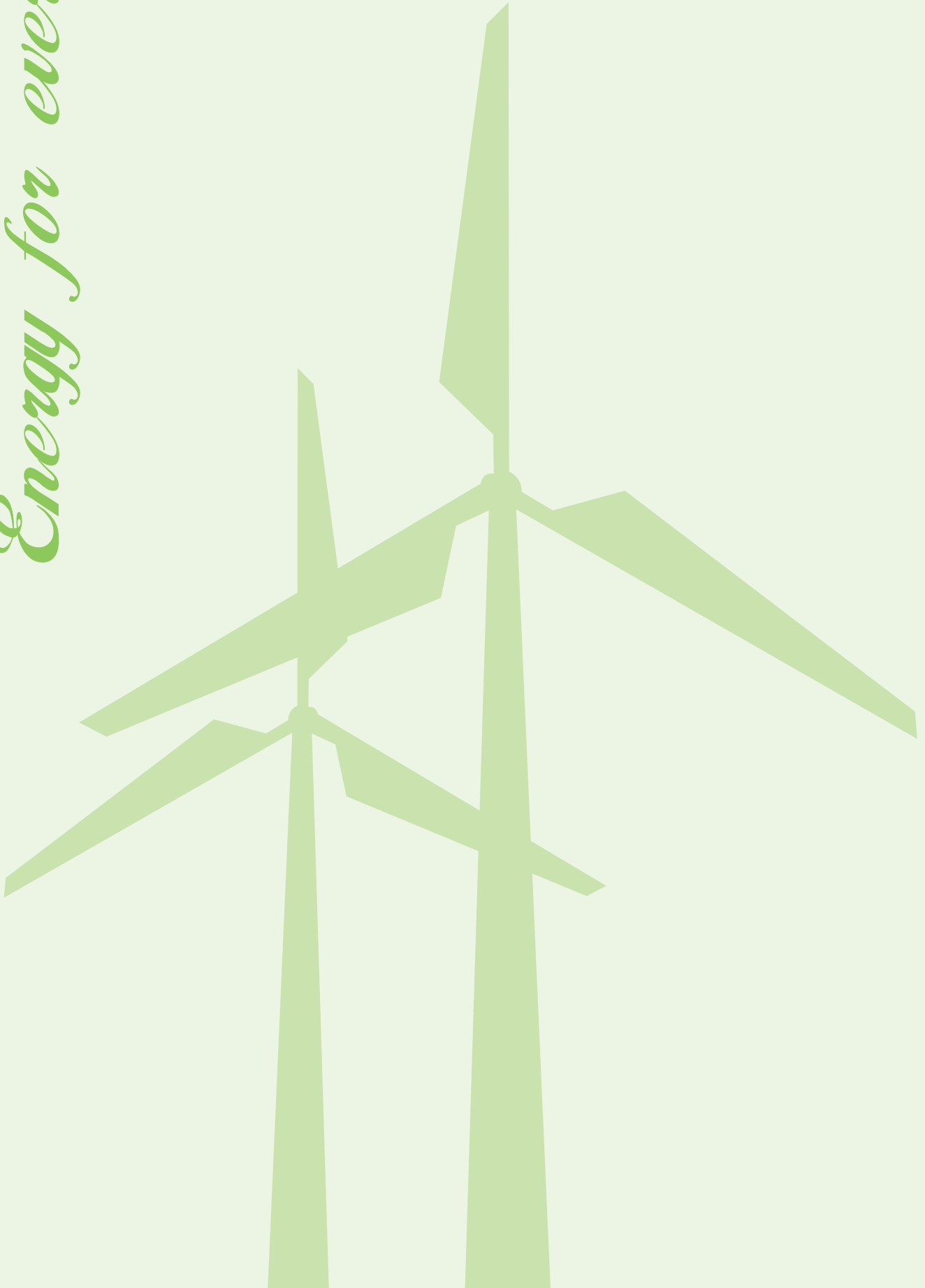


इरेडा
IREDA

ISO 9001: 2015, ISO/IEC,27001: 2013 CERTIFIED
(A Mini Ratna Category-I PSU)

Energy for ever

33rd ANNUAL REPORT
2019-20



Our Mission

Be a pioneering, participant friendly and competitive institution for financing and promoting self-sustaining investment in energy generation from Renewable Sources, Energy Efficiency and Environmental Technologies for sustainable development.

Quality Policy

IREDA is committed to maintain its position as a leading organization to provide innovative financing in Renewable Energy & Energy Efficiency/Conservation and Environmental Technologies through efficient systems & processes for providing total satisfaction and transparency to its customers.

IREDA shall strive for continual improvement in the quality of services to its customers through effective quality management systems.

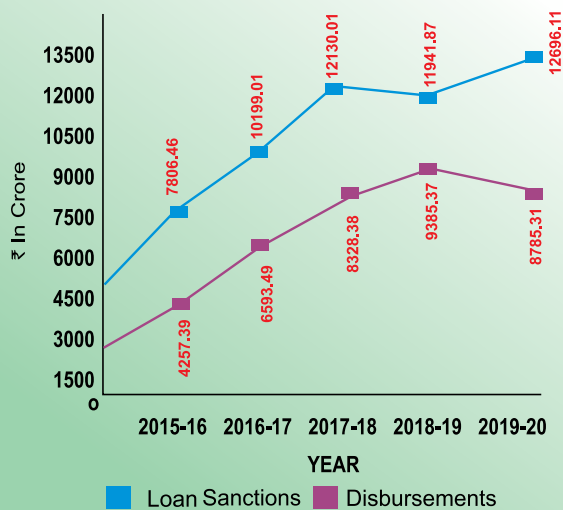
Quality Objectives

- Drive towards total customer satisfaction.
- Continual upgradation of capability and improvement in the professional skills of employees.
- Improvement in efficiency of services provided to customers.
- Continual improvement of systems, processes and services.

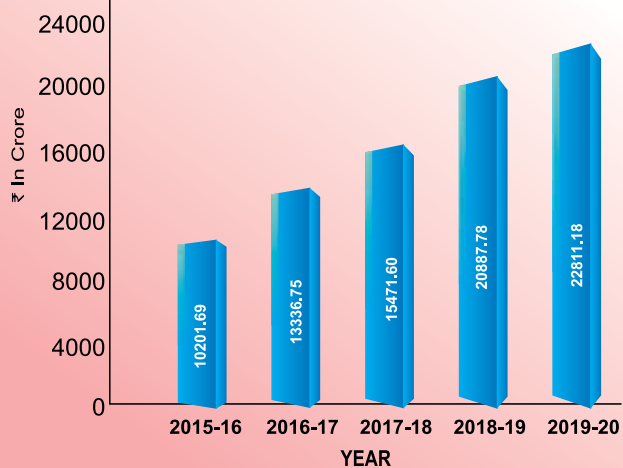


Performance Highlights

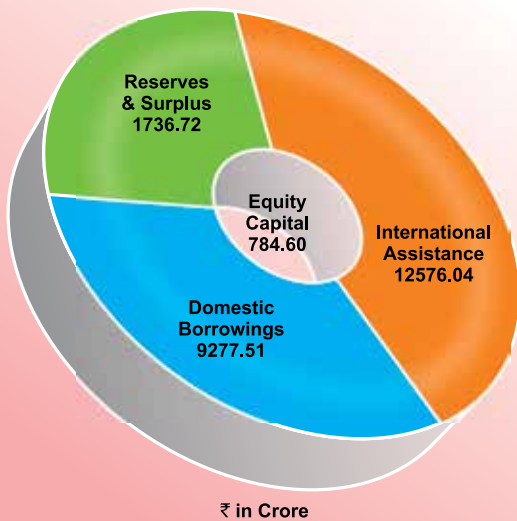
Loan Sanctions & Disbursements



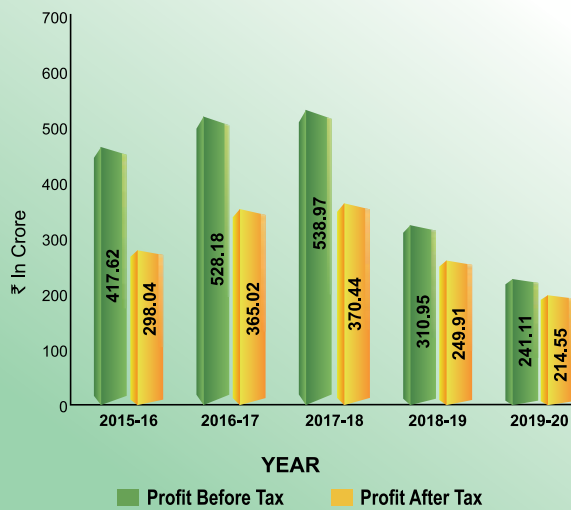
Loan Assets



Resource Base 2019-20



Profit Before & After Tax



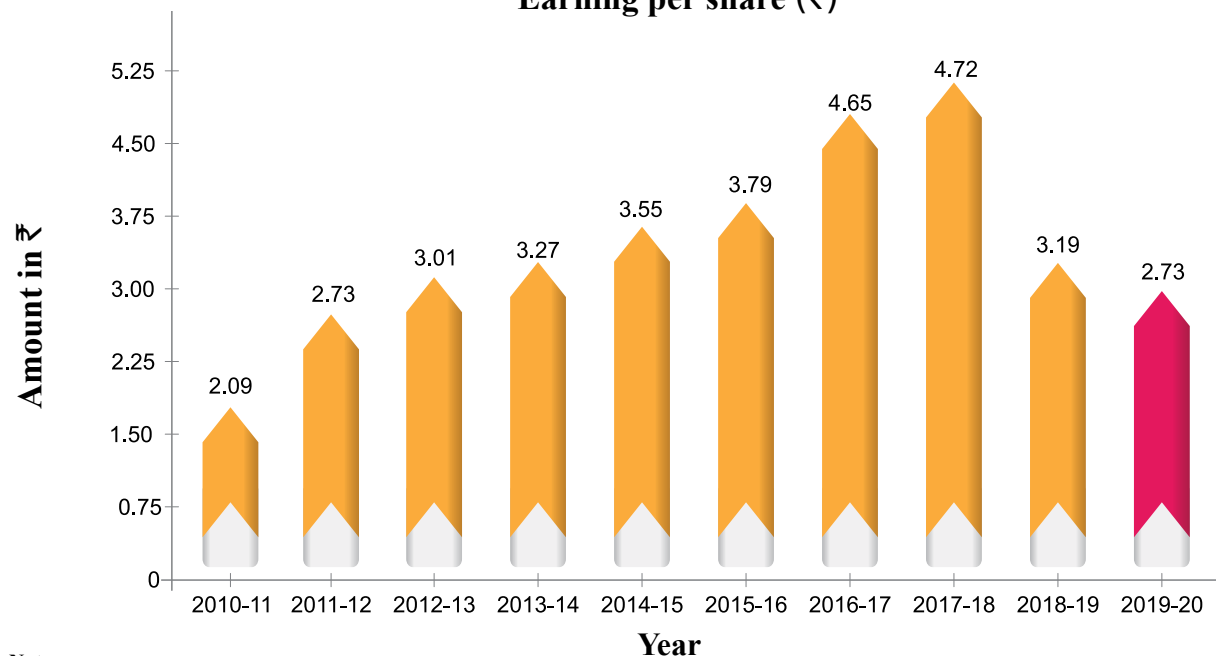
(₹ in Crore)

RESOURCES	2015-16	2016-17	2017-18	2018-19	2019-20
Equity Capital	784.60	784.60	784.60	784.60	784.60
Reserves & Surplus	1511.47	1725.41	1628.23	1799.37	1736.72
International Borrowings	5552.88	7871.61	9895.10	11850.80	12576.04
Domestic Borrowings	4451.57	5177.22	5097.83	6902.12	9277.51
Total	12300.52	15558.84	17405.76	21336.89	24374.86

OPERATIONS	2015-16	2016-17	2017-18	2018-19	2019-20
Loan Sanctions	7806.46	10199.01	12130.01	11941.87	12696.11
Loan Disbursements	4257.39	6593.49	8328.38	9385.37	8785.31
Repayments by Borrowers	2769.75	3370.37	6199.12	3819.95	6621.72
Net Outstanding Loans (IREDA only)	10201.69	13336.75	15471.60	20887.78	22811.18

WORKING RESULTS	2015-16	2016-17	2017-18	2018-19	2019-20
Total Income	1174.54	1481.67	1813.18	2022.21	2372.38
Profit before Tax	417.62	528.18	538.97	310.95	241.11
Profit after Tax	298.04	365.02	370.44	249.91	214.55
Earning Per Share (FV of ₹ 10)	3.79	4.65	4.72	3.19	2.73

Earning per share (₹)



Note:

- The Company adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) from April 1, 2018 and the effective date of transition was April 1, 2017. The Company prepared its financial statements upto the year ended March 31, 2018 in accordance with previous Generally Accepted Accounting Principles (GAAP). However, the effects of transition were duly accounted and the comparative figures were brought in line with Ind AS.
- Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.



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COMPANY INFORMATION

Chairman & Managing Director	Shri Pradip Kumar Das (w.e.f. 06.05.2020) Shri B.P. Yadav (w.e.f. 02.01.2020 upto 06.05.2020) Shri Praveen Kumar (upto 31.12.2019)
Other Directors	Shri Chintan Shah Shri B.P. Yadav (w.e.f. 12.06.2020) Shri Vimalendra A. Patwardhan (w.e.f. 17.02.2020) Dr. Gangidi M. Reddy Ms. Madhusri M. Swamy Shri Abhishek Mahawar (upto 13.09.2020) Shri Sanjay Kumar Jain (upto 01.08.2020) Shri Amitesh Kumar Sinha (w.e.f. 24.01.2020 upto 12.06.2020) Ms. Indu Bala (upto 18.03.2020) Shri Praveen Garg (w.e.f. 29.07.2019 upto 11.02.2020) Shri S.K. Bhargava (upto 31.01.2020) Shri Arun Kumar (upto 29.07.2019)
Company Secretary	Shri Surender Suyal
Registered Office	India Habitat Centre Core 4 'A', East Court 1 st Floor, Lodhi Road, New Delhi -110003
Corporate Office	3 rd Floor, August Kranti Bhawan Bhikaiji Cama Place, New Delhi-110066
Statutory Auditors	M/s. J. N. Mital & Co. Chartered Accountants J-85, 2 nd Floor, Gulati Complex, Rajouri Garden, New Delhi – 110027
Secretarial Auditors	M/s. B Mathur & Co. Company Secretaries 63/12, First Floor, Main Rama Road, New Delhi-110 015
Bankers	Union Bank of India IndusInd Bank State Bank of India Bank of Baroda Canara Bank Yes Bank ICICI Bank HDFC Bank

BOARD OF DIRECTORS

(As on September 24, 2020)



Shri Pradip Kumar Das
Chairman & Managing Director
(DIN:07448576)



Shri Chintan Shah
Director (Technical)
(DIN:07795952)



Shri B.P. Yadav
Government Nominee Director
(DIN:07835275)



Shri Vimalendra A. Patwardhan
Government Nominee Director
(DIN:08701559)



Dr. Gangidi M. Reddy
Independent Director
(DIN:07028036)



Ms. Madhusri M. Swamy
Independent Director
(DIN:07539535)

SENIOR MANAGEMENT OF IREDA

(As on September 24, 2020)



Shri K Salil Kumar
Chief Vigilance Officer



Dr. P. Sreenivasan
General Manager (HR)



Shri Sompal
General Manager (TS)



Dr. R.C. Sharma
General Manager (F&A) & CFO



Shri K.B.K. Reddy
Addl. General Manager (TS)



Shri R.K.Vimal
Addl. General Manager (TS)



Shri A.B. Kiran
Addl. General Manager (Law)



Shri Surender Suyal
Addl. General Manager (F&A) & CS



Shri Khekiho Yeptho
Addl. General Manager (TS)



Smt. Debjani Bhatia
Addl. General Manager (TS)



Shri S.K. Dey
Addl. General Manager (TS)

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting (AGM) of the Members of Indian Renewable Energy Development Agency Limited (IREDA) will be held on Wednesday, November 11, 2020 at 12.30 P.M. at Conference Room-1, First Floor, India International Centre, 40, Max Mueller Marg, New Delhi-110003 on shorter notice to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the Financial Year ended on March 31, 2020, along with the Reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS

2. **Ratification of remuneration of the Cost Auditor for the Financial Year 2020-21.**

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Companies (Cost Records and Audit) Rules, 2014 and all other applicable provisions of the Companies Act, 2013, the remuneration of M/s. K. L. Jaisingh & Co., Cost Accountants (Firm Registration Number 000182), Cost Auditor of the Company for the Financial Year 2020-21 as appointed by the Board of Directors at a remuneration of ₹50,000 (Rupees Fifty Thousand only) p.a. plus taxes, (inclusive of out of pocket expenditure), to be paid to M/s. K. L. Jaisingh & Co. (Firm Registration Number 000182), Cost Accountants be and is hereby confirmed and ratified.

BY ORDER OF THE BOARD OF DIRECTORS

sd/-

Place: New Delhi
Date: November 02, 2020

(Surender Suyal)
Company Secretary
Membership No. A11900

Notes:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (**‘the Act’**) relating to the special business to be transacted at the Annual General Meeting is annexed hereto. The matter of Special Business as appearing in item no. 2 of the above accompanying Notice, being unavoidable in nature, shall be transacted at the 33rd AGM of the Company.
2. Pursuant to the General Circular numbers 20/2020, 17/2020 and 14/2020 dated May 5, 2020, April 13, 2020 and April 8, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular of SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as “the Circulars”), Companies are permitted to conduct the AGM through Video Conference (VC) / Other Audio Visual Means (OAVM).
3. The facility of joining the AGM through VC/OAVM for the members who wish to participate through VC/OAVM, will be opened 15 minutes before the scheduled start time of the AGM. The link for the AGM will be provided separately via email.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Hence, members can attend and participate in the AGM through VC/OAVM also.
5. **Pursuant to section 105 of the Companies Act, 2013, a proxy is allowed to be appointed, to attend and vote at a general meeting on behalf of a member who is not able to attend personally. Proxy form in order to be effective, must be deposited at the registered office of the company not less than 48 hours before the meeting. A blank proxy form is annexed.** As the Company is facilitating its Members to attend the AGM through VC/OAVM, the facility to appoint proxy to attend and cast vote for the members attending through VC/OAVM will not be available for the AGM.
6. Route Map to the venue of AGM is annexed hereto.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act 2013)

ITEM NO. 2

Ratification of remuneration of the Cost Auditor for the Financial Year 2020-21

As per Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Members. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor have to approve the remuneration payable to them and the remuneration so approved by the Board has to be ratified by the shareholders. Accordingly, as recommended by the Audit Committee, the Board appointed M/s. K. L. Jaisingh & Co., Cost Accountants (Firm Registration Number 000182), as Cost Auditor of the Company for the FY 2020-21 at a remuneration of ₹50,000/- p.a. (Rupees Fifty Thousand only) plus applicable taxes. The said remuneration is

exclusive of Boarding and Lodging charges for site visit, if any, which shall be reimbursed on actual basis. Ratification of the remuneration payable to the Cost Auditors for the Financial Year 2020-21 by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 2 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No. 2 as an Ordinary Resolution.

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Date: November 02, 2020

sd/-
(Surender Suyal)
Company Secretary
Membership No. A11900



32nd Annual General Meeting of IREDA held on 30th September 2019 in New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)
CIN: U65100DL1987GOI027265

Regd. Office : Core-4'A', First Floor, East Court, India Habitat Centre, Lodi Road, New Delhi – 110 003
Telephone: 011-24682206-19/Fax:+91-11-24682202. Website: www.ireda.in Email: cmd@ireda.in

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the member (s) : Registered address : E-mail Id: Folio No. and DP Id-Client Id:
--

I/We _____ being the member (s) of _____ Shares of the above named company, hereby appoint

1. Name : E-mail id:
 Address : Signature: or failing him
2. Name : E-mail id
 Address : Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, November 11, 2020 at 12.30 P.M. at Conference Room-1, First Floor, India International Centre, 40, Max Mueller Marg, New Delhi-110003 and at any adjournment thereof in respect of such resolution as are indicated below.

Item No.	Subject	For	Against
1.	ORDINARY BUSINESS To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2020, along with the Reports of the Board of Directors and the Auditors thereon.		
2.	SPECIAL BUSINESS Ratification of remuneration of the Cost Auditor for the Financial Year 2020-21.		

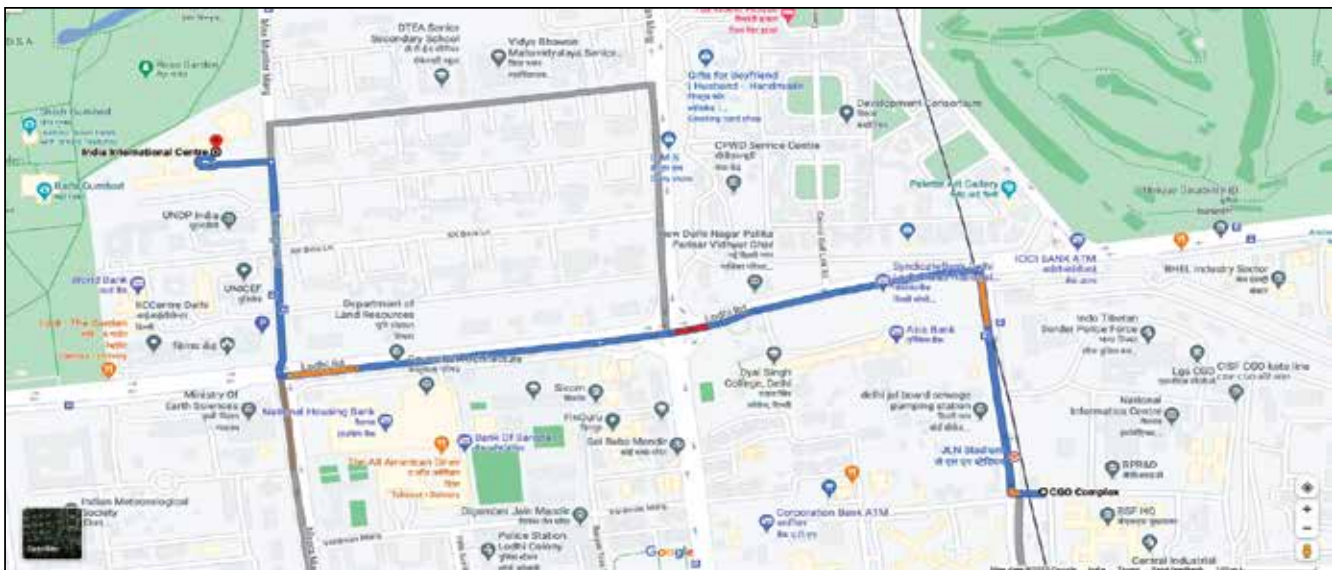
Signed this _____ day of _____, 2020.

Signature of Shareholder _____
 Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

NOTE: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP OF THE VENUE OF AGM



CHAIRMAN'S SPEECH



Dear Shareholders,

It is my pleasure to present to you the performance of your Company during the 33rd year of its operation. It is wonderful to have you all join us here today and on behalf of the IREDA's Board of Directors, I thank you for making the time. I am also conscious that this AGM is being held in a critical time of human history when India and the world are seeking to deal with an unprecedented pandemic that has thrown up challenges in every sphere of life, health and economy. As a progressive and socially sensitized public enterprise, and as stakeholders of the national outlook, we are conscious of our special responsibilities at this juncture. Adversity they say is the true test of character, thus, it gives us strength that in these tasking times, we have your active support and wisdom backing us up. It's your support that pushes us to strive for more and for higher efficiency. I am happy to inform that IREDA has maintained its position amongst India's leading financier in the Indian Renewable Energy (RE) Sector. It has built a strong presence in financing power generation, transmission & distribution projects across India, thus doing justice to its name as a RE development agency and evolving as a key player in the country's power-sector landscape.

As I said, the end of the financial year witnessed the traumatic spread of COVID-19 that not only affected our lives but also created turbulent times for our businesses. However, these times have shown new ways of survival and doing business too, as we never fell short of the will, inspired by the national leadership. IREDA continues to mark its presence in the market and I hope, that the coming years will see IREDA scaling greater heights in making India both energy sufficient and energy efficient.

GLOBAL ENERGY SCENARIO

Renewable Energy has the potential to transform the trillion dollar energy industry across the world. Indian renewable energy sector is the fifth most attractive renewable energy market in the world. India is eyeing 225 GW from renewables by 2022 and a target of 40% clean energy by 2030. Investing in RE would enable India to develop globally competitive industries & technologies that can provide new opportunities for growth & leadership by corporate India. We have our commitment to create a cleaner and a better society. IREDA is quite conscious of our responsibility to improve the quality of life on this planet. Today India is among the top-five clean energy producers globally and with all your support your company will try to achieve a higher ranking in the global scenario.

RENEWABLE ENERGY SCENARIO

Renewable Energy sector in India has emerged as a significant player in the grid connected power generation capacity. It supports the agenda of sustainable growth, while emerging as a dominant part of the solution to meet the nation's energy needs and an essential player for energy access. Renewable energy has a share of 23.92% in the total installed generation capacity in the country i.e. 373.02 GW (upto 30th September, 2020). Modern renewable energy is not only used in electricity generation – the potential is also great for heating, cooling and transport. India needs a holistic strategy for renewable energy to tap into this potential and to make sure that market development can be beneficial for sustainable development more generally, including local air and water quality. Potential also exists to scale up the use of bioenergy, including Energy-from-Waste (EfW), which requires robust sustainability governance.

Government of India has taken various initiatives to boost the growth of RE sector. The Hon'ble Prime Minister has been in the forefront advocating the development of RE sector and promoting the cause of green energy towards maintaining a sustainable growth. India is amongst the fastest growing economies of the world with rapid urbanization. With growing environmental concerns and India's commitment for a cleaner tomorrow, the Government of India has provided a sustained policy support as well as improved cost competitiveness for development of clean sources of energy.

In the wake of the COVID-19 pandemic, the Indian renewable sector is dealing with various rising

uncertainties. Several measures have been announced by the Government of India in support of the RE industry. In view of the supply chain issues from China and other countries, MNRE has introduced a provision that any delay in project commissioning due to COVID-19 be treated as Force Majeure condition. The Ministry has provided a blanket extension of 5 months to all solar and wind projects under the pipeline. You would appreciate that these remedial measures have significant implications for IREDA's business.

India's power sector is seeing one of the most rapid diversification in the world. Sources of power are largely shifting from conventional to viable renewable sources of energy such as wind and solar. Hon'ble Prime Minister while inaugurating Asia's biggest 750 MW solar power plant in Madhya Pradesh's Rewa district via video conferencing has described solar energy as sure, pure and secure. The Prime Minister's vision has given direction to the government's policies and schemes that accord a pivotal role to clean energy in the economic growth of a nation while maintaining a balance with the environment. Electricity demand has increased swiftly in the country and is very likely to increase much more in near future. In order to meet this rapidly increasing power consumption requirement of the country, the supply is predominantly going to come from Renewable sources.

Installed renewable power generation capacity in India has gained pace over the past few years, Solar capacity increased in the last 5.5 years from around 2.6 GW to more than 36 GW. We have seen reduction in cost of Solar from around ₹17 per unit during 2010 to ₹2.36 per unit now, during the 10 years' period, there is reduction of about 90% in solar tariffs mainly because of scale of solar installations in solar parks, discovery of tariffs through real time reverse auctions, technological advancements along with reduction in equipment costs over the years, conducive policies, and ever evolving regulatory setup in accordance with the needs of the sector. With the increased support of Government and improved economics, renewable energy installed capacity increased 226% in last 5 years. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role. The Government plans to establish renewable energy capacity of 450 GW by 2030.

The increased focus of GoI on renewable energy has created attractive opportunities for investments as well as employment in the sector. With the increased support of government and improved economics, the sector has

become more attractive and booming from investors perspective. Some of the sectors of the economy going down in the wake of COVID-19 has created an alternate destination for investment in the Power Sector, and in Renewable Energy in particular.

PERFORMANCE HIGHLIGHTS

Let me try to present to you a comprehensive picture of operational and functional outcomes of your Company:

The Gross Income of your Company increased to ₹2,372.38 Crore, registering a growth of 17.32% over the previous year's Gross Income of ₹2,022.21 Crore. The Profit Before Tax (PBT) decreased to ₹241.11 Crore at the end of the Financial Year 2019-20, over the previous year's PBT of ₹310.95 Crore mainly due to change in RBI norms. Profit After Tax (PAT) decreased to ₹214.55 Crore at the end of the Financial Year 2019-20, over the previous year's PAT of ₹249.91 Crore mainly due to higher provisioning on the basis of Expected Credit Loss (ECL) calculations. Your Company's net worth now stands at ₹2,521.32 Crore.

Your Company has delivered another year of significant achievements and it has shown progress in various facets during the year. The year witnessed impressive growth, wherein, your company has sanctioned and disbursed loans amounting to ₹12,696.11 Crore and ₹8,785.31 Crore respectively. Loans sanctioned during the year registered an increase of 6.32%. Cumulative sanctions and disbursements as on year-end stood at ₹85,599.89 Crore and ₹54,289.26 Crore respectively. In the coming years, your company will continuously endeavor to enhance value of all its stakeholders and maintaining sustainable growth.

Loans sanctioned during the year including co-financed projects/take over loans that would support capacity addition of 5673.48 MW as against 3266 MW in last year.

During the Financial Year 2019-20, your Company raised a sum of ₹1,803 Crore by way of IREDA Taxable Bonds through Private Placement in the domestic market. Further, your Company raised resources aggregating to ₹334.60 Crore through various Lines of Credit from overseas sources viz. JICA-II, AFD II, World Bank. A Term Loan facility of ₹500 Crore has been signed with Canara Bank having provision for repayment in 20 equal quarterly instalments of ₹25 crores each after two years moratorium period from the date of first disbursement and a Term Loan facility of ₹1,000 Crore has been signed with Bank of Baroda (BOB) for a period of 5 years and drawdown of ₹600 Crores

has been made under the same.

New Initiatives

I would like to share with you, some of the initiative your Company undertook during the year to meet the growth aspirations in our business operations.

- “Short Term Loan Facility to Govt. Bodies/ DISCOMS/ Transcos /State Owned Trading Companies” was introduced for meeting RPO Compliance /Procurement of RE Power/ Payment to RE Generators/ Setting up RE Infrastructure (including transmission lines).
- A scheme for “loan against Securitization of future GBI receivables in case of Grid Connected Wind & Solar Projects” was introduced to provide loan against Securitization of future Generation Based Incentives (GBI) Receivables of Wind & Solar projects registered under GBI scheme of MNRE.
- A modified “Top-up Loan scheme” for IREDA Borrowers was introduced to tide over Corona Pandemic Crisis for all the Renewable Energy Technologies - for purposes of construction of their project or to meet the equity funding for a new renewable energy project or for any other activities related to RE and for easing out their liquidity requirements arising out of COVID-19 crisis and large-scale shutdown.
- New “Scheme for Moratorium of Term Loan’s Instalments” for a period not more than three months was introduced to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses in the midst of large-scale shutdown. In view of the continued Lockdown and continuing disruptions on account of COVID-19, the moratorium period was further extended by another three months.
- Financing Scheme for “Setting up of New distillery / Expansion of existing distillery for production of Ethanol using Sugarcane Juice / Sugar / Sugar Syrup /B-Heavy Molasses/ C-Heavy Molasses/ Damaged Food Grains” was introduced mainly to provide financial assistance for setting up of new Distillery or expansion of existing Distillery for manufacturing of Ethanol, which in turn promote blending of biofuel in petroleum for reduction in pollution levels and addressing the issues of sugar demand – supply chain.
- To cover reimbursement of Unsecured Loans /

Bridge Loans/other similar instrument infused in the project for take over part, Modifications were made under the “Takeover Guidelines for Takeover of Loans of Banks/FIs and unsecured Loans/Bridge Loans/Creditor Payables etc”.

CORPORATE SOCIAL RESPONSIBILITY

IREDA aims at creating a sustainable ecosystem through its activities for the community and environment. In compliance with the requirement of the Companies Act, 2013, we have made a budgetary allocation of ₹13.40 Crore in the Financial Year 2019-20 for CSR activities. During the year, projects worth of ₹24.31 Crore were sanctioned by IREDA towards a wide spectrum of activities including development of Aspirational Districts, contribution to Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES), Swacch Bharat Kosh, clean ganga fund and providing PPE Kits to Healthcare staff in some pockets. Considering the ongoing pandemic, IREDA has contributed ₹7.50 Crore towards PM-CARE Fund from the CSR for FY 2020-21 as well. Your company will continue to have its heart placed in meaningful community development in close integration with its business plans.

MOU RATINGS

I want to share with you that your Company is expected to be rated “Fair” by Government of India (GoI) based on your Company’s performance against the MoU targets signed with the Ministry of New & Renewable Energy (MNRE) for FY 2019-20. The major reasons for the said ratings have been because of decrease in operating profit, ROI and NPA. The MOU Rating for the FY 2018-19 of your Company was “Very Good”. I do not have any doubt that with the innovations being taken up in business operations, backed by an incentivizing policy regime, your company will turn a new leaf very soon.

HUMAN RESOURCES DEVELOPMENT

In line with the philosophy that a dedicated and motivated workforce is the foundation of any organization, a number of initiatives are being taken by the company. The Company gives utmost importance to capacity-building and well-being of its employees. 47 personnel have been elevated to higher posts. IREDA has also incorporated periodical review of employees under FR-56(j) under clause no. 34 of Service Rules. Steps have been taken towards leadership development, reform of performance management system, strengthening of internal communication, training/

retraining for continued learning through e-based platforms, simplifying of policies for making them employee centric, etc.

IREDA has taken a number of measures to improve performance culture in the Company through policy interventions and improvement of systems and processes. Training and Human Resource Policy of the Company aims to strengthen the business skills and competence of the employees for better performance and productivity. During the year, IREDA has achieved 300 training man-days, which includes one week training programme at premier institutes for more than 15% employees. “Monthly Lecture Series” with eminent personalities of different walks of life, to harness their knowledge and to create awareness on concepts for development has become regular feature in IREDA. Trainings and workshops directed towards spiritual, health and attitudinal development of employees are also regularly conducted.

CORPORATE GOVERNANCE

IREDA strives to conduct its business operations in an ethical and responsible manner within the prevalent regulatory framework, for sustainable value creation for all our stakeholders. IREDA complies with all applicable provisions relating to Corporate Governance stipulated under the Companies Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, Reserve Bank of India, MNRE & DPE Guidelines and other laws.

FUTURE STRATEGIES

The Company’s Green Energy portfolio is consistently growing in terms of both quantity and quality; and is expected to get a further boost with various policy initiatives of the Government, such as the newly announced KUSUM scheme, Focus of Storage, Solar/Wind Hybrid Technologies, Biofuels such as Ethanol and Compressed Bio Gas (CBG), E-mobility and associated infrastructure, Off- Shore Wind, Solar Roof-top programme etc.

It is evident that the emerging power ecosystem holds a great potential for IREDA. As part of providing its support, your Company is to make available adequate and affordable resources for the sector. Your Company will continue its efforts with various international and multilateral lenders for new lines of credit to meet the resource needs of the sector and also shall make further issue of Green Bonds in the international and domestic market to garner capital for onward lending.

Your Company would develop new products and schemes that address the needs of the market. This would, I am sure, lead to significant increase in the market share of your Company.

Further, with the objective of increasing the capital base of your company enabling increase in investment opportunities, proposal for infusion of equity by GoI is under consideration.

ACKNOWLEDGEMENTS

I would like to express my sincere and heartfelt thanks to the Government of India particularly the Ministry of New & Renewable Energy and Department of Public Enterprises. My sincere thanks also to other organs of the Government like NITI Aayog, Ministry of Finance and Ministry of Power, Office of the Comptroller & Auditor General of India, Reserve Bank of India and other regulatory authorities for continuous support, guidance, co-operation and assistance. My thanks also to the Statutory Auditors for their diligently done audit.

I am truly grateful for the untiring efforts and support received from the Board of Directors and dedicated team of employees for their commitment and efforts, who are the ultimate Resource of the Company. I look forward for their continuous involvement in achieving future goals.

My special thanks go to the International Financial Institutions, bankers, bond-holders, domestic financial institutions, investors and clients for the assistance and co-operation received.

In the end, I wish to express my gratitude to the members and stakeholders for their trust and support.

May I now request that the Directors’ Report, the Audited Balance Sheet, the Profit and Loss Account and Auditors’ Report for the year ended March 31, 2020, be adopted.

Thank you,

sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN:- 07448576

Place: New Delhi
Date: November 02, 2020

DIRECTORS' REPORT

To the Members,

Your Directors have the pleasure in presenting the 33rd Annual Report on the performance of your Company for the Financial Year (FY) ended March 31, 2020 along with the Audited Financial Statements including Consolidated Financial Statements, Auditor's Report, Secretarial Auditor's Report and Comments of Comptroller & Auditor General of India.

1. FINANCIAL PERFORMANCE

The highlights of the financial performance (standalone) of the Company for the FY 2019-20 together with comparative (regrouped) position of the previous Financial Year, are as under:

(₹ in Crore)

Sl. No.	Particulars	2019-20	2018-19
1.	Loans Sanctioned	12696.11	11941.87
2.	Loans Disbursed	8785.31	9385.37
3.	Net Worth	2521.32	2583.97
4.	Gross Income	2372.38	2022.21
5.	Finance Cost (excluding translation/transaction exchange loss/gain)	1459.21	1182.90
6.	Profit Before Tax	241.11	310.95
7.	Less: Current Tax	100.13	138.88
8.	Deferred Tax	(73.57)	(77.84)
9.	Profit After Tax (6-7-8)	214.55	249.91
10.	Other Comprehensive Income	349.38	24.76
11.	Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	563.93	274.66
	Appropriation		
12.	Transfer to Debenture Redemption Reserve (DRR)	46.29	46.29
13.	Transfer to Special Reserve	108.20	90.00
14.	Transfer to NBFC Reserve	43.00	48.83
15.	Transfer to/from General Reserve	(200.00)	-

1.1 Financial Highlights

- ◆ The Income Recognition, Asset Classification and Provisioning has been considered in accordance with the RBI circular dated 31.05.2018 and the accounts having overdues of more than 90 days has been classified as Non-Performing Assets.
- ◆ During the Financial Year 2019-20, Gross Income of your Company increased to ₹2,372.38 Crore, registering a growth of 17.32% over the previous year's Gross Income of ₹2,022.21 Crore.
- ◆ Profit Before Tax (PBT) decreased to ₹241.11 Crore at the end of the Financial Year 2019-20, over the previous year's PBT of ₹310.95 Crore mainly due to change in RBI norms.
- ◆ Profit After Tax (PAT) decreased to ₹214.55 Crore at the end of the Financial Year 2019-20, over the previous year's PAT of ₹249.91 Crore mainly due to higher provisioning on the basis of Expected Credit Loss (ECL) calculations.
- ◆ Net Worth of the Company decreased to ₹2,521.32 Crore at the end of the Financial Year 2019-20, registering a decrease of 2.42% over the previous year's Net Worth of ₹2,583.97 Crore due to exchange rate fluctuations and dividend payments.
- ◆ Company's Capital to Risk Weighted Assets Ratio (CRAR) stood at 14.34% as at the end of the year under report which is within permissible limit of 12% prescribed under RBI norms as per the RBI Circular dated 31.05.2018.
- ◆ During the Financial Year under review, IREDA disbursed 87.84% of total funds available as against previous year achievement of 94.23%.
- ◆ During the Financial Year 2019-20, your Company sanctioned loans of ₹12,696.11 Crore, registering an increase of 6.32% over the previous year's sanctioned amount of ₹11,941.87 Crore.

- ◆ Loan disbursements during the Financial Year 2019-20 were ₹8,785.31 Crore, showing deflection over the previous year's disbursed amount of ₹9,385.37 Crore due to COVID-19 pandemic.

1.2 Fund Mobilization

During the Financial Year 2019-20, your Company raised a sum of ₹1,803 Crore by way of IREDA Taxable Bonds through Private Placement in the domestic market. Further, your Company raised resources aggregating to ₹334.60 Crore through various Lines of Credit from overseas sources viz. JICA-II, AFD II, World Bank.

1.3 Other Highlights

- ◆ Projects sanctioned by your Company by way of sole, co-financing and consortium financing during the year, are expected to result in Renewable Energy capacity addition of 952.69 MW.
- ◆ In pursuance to Cabinet Committee on Economic Affairs approval for the issuance of 13.90 Crore

fresh Equity Shares of ₹10 each through an Initial Public Offer (IPO), Draft Red Herring Prospectus (DRHP) was filed again with SEBI on July 30, 2019.

- ◆ Your Company has signed a Memorandum of Understanding (MoU) with Ministry of New and Renewable Energy for raising of "GoI Fully Service Bonds KUSUM" through IREDA during FY 2019-20.

2. LENDING OPERATIONS

2.1 Sanctions and Disbursements

During the Financial Year 2019-20, your Company sanctioned loans of ₹12,696.11 Crore, registering an increase of 6.32% over the previous year's sanctioned amount of ₹11,941.87 Crore. Loan disbursements during the Financial Year 2019-20 were ₹8,785.31 Crore, showing deflection over the previous year's disbursed amount of ₹9,385.37 Crore due to COVID-19 pandemic. The sector-wise details of sanctions and disbursements during the FY 2019-20 are as under:



Shri Anand Kumar, then Secretary, MNRE, Shri Praveen Kumar, then CMD, IREDA & AS, MNRE signed MoU for outlining the Company's performance targets for the year 2019-20 in the presence of Directors on 27th May, 2019 in New Delhi.

(₹ in Crore)

Sectors	Sanctions#	% share	Disbursements*	% share
Wind Power	1610.55	12.69	1057.11	12.03
Solar Energy	4042.09	31.84	2666.10	30.35
Short Term Loan	5060.00	39.85	4507.98	51.31
Hydro Power	295.28	2.33	295.97	3.37
Biomass & Co-Generation	44.12	0.35	118.11	1.34
Waste to Energy	118.38	0.93	78.12	0.90
Bridge Loan	85.50	0.67	5.82	0.07
Energy Efficiency & Conservation	5.00	0.04	0	0.00
Bill Discounting	0	0.00	10.10	0.11
Miscellaneous (Manufacturing)	1435.19	11.30	46.00	0.52
Total	12,696.11	100	8,785.31	100

*Amount of disbursements includes the projects sanctioned during the Financial Year 2019-20 and previous years.

#IREDA had sanctioned an amount of ₹386.16 Crore for floating solar, Hybrid wind and solar, storage application, Energy Efficiency, Bio-Energy palletisation of agro waste, small hydro & waste to energy.

Cumulative sanctions and disbursements as on March 31, 2020 stood at ₹85,599.89 Crore and ₹54,289.26 Crore respectively. The details of cumulative state-wise and sector-wise sanctions and disbursements are provided in **Annexures I to IV**.

The Company reviews its policies/ procedures from time to time, to suitably align with market requirements, its corporate objectives and applicable statutory requirements. During the Financial Year, your Company has introduced various new schemes and modified existing schemes to sustain growth of IREDA's market share in Renewable Energy Financing. These includes:

1. "Short Term Loan Facility to Govt. Bodies/ DISCOMS/Transcos/State Owned Trading Companies" was introduced for meeting RPO Compliance/Procurement of RE Power/Payment to RE Generators/Setting up RE Infrastructure (including transmission lines).
2. A Scheme for "Loan against Securitization of future GBI receivables in case of Grid Connected Wind & Solar Projects" was introduced to provide loan

against Securitization of future GBI receivables of Wind & Solar projects registered under GBI scheme of MNRE.

3. A modified "Top-up Loan scheme" for IREDA Borrowers was introduced to tide over Corona Pandemic Crisis for all the Renewable Energy Technologies - for purposes of construction of their project or to meet the equity funding for a new renewable energy project or for any other activities related to RE and for easing out their liquidity requirements arising out of COVID-19 crisis and large-scale shutdown.
4. New "Scheme for Moratorium of Term Loan's Instalments" for a period not more than three months was introduced to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses in the midst of on large-scale shutdown. In view of the continued Lockdown and continuing disruptions on account of COVID-19, the moratorium period was further extended by another three months.
5. Financing Scheme for "Setting up of New distillery / Expansion of existing distillery for production of Ethanol using Sugarcane Juice / Sugar / Sugar Syrup /B-Heavy Molasses/ C-Heavy Molasses/ Damaged Food Grains" was introduced to provide financial assistance for setting up of new Distillery or expansion of existing Distillery for manufacturing of Ethanol, which in turn promote blending of biofuel in petroleum for reduction in pollution levels and addressing the issues of sugar demand – supply chain.
6. To cover reimbursement of Unsecured Loans / Bridge Loans/other similar instrument infused in the project for take over part, Modifications were made under the "Takeover Guidelines for Takeover of Loans of Banks/FIs and Unsecured Loans/Bridge Loans/Creditor Payables etc".

7. The repayment period for the Solar & Wind Projects has been increased from 10-15 years, upto 25 Years or 80% of balance PPA life, whichever is lower.
8. The grace period under the “Financing Norms and Scheme” has been increased from maximum of 1 year, upto 1½ years from the date of CoD of the Project.
9. Maximum repayment period under “Scheme for Rooftop Solar PV Grid Connected/ Interactive Power Projects (Industrial, Commercial and Institutional)” has been increased to 15 years (where minimum 80% of the off takers should have a credit rating of “A-” or above) from prior period which was 10 years.

2.2 Capacity Sanctioned

The loans sanctioned during the FY 2019-20, including co-financed projects/take over loans would support capacity addition of 5673.48 MW. Sector wise projected addition of capacity

through IREDA financed & co-financed projects is indicated below:

Sectors	Capacity (MW)
Solar Energy	2964.57
Wind Power	892.40
Biomass & Co-generation	14.25
Hydro Power	141.80
Waste to Energy	14.90
Energy access (5.56) + manufacturing (1640)	1645.56
Total	5673.48

2.3 Capacity Commissioned

During the FY 2019-20, IREDA financed projects resulted in total capacity addition of 952.69 MW, as indicated below:

Sectors	Capacity (MW)
Solar Energy	722.04
Wind Power	120.00
Hydro	110.65
Total	952.69



IREDA's 50 MW Solar PV Project at Kasargod, Kerala.

3. SOLAR POWER PROJECT

Your Company entered into an MOU with Solar Energy Corporation of India (SECI) in the FY 2014-15 for implementation of 50MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. The complete 50MW plant was commissioned in the month of September, 2017 and is generating energy. The Power Purchase Agreement (PPA) has been signed between IREDA and Kerala State Electricity Board Ltd. (KSEBL) on 31.03.2017 @ ₹4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, IREDA filed a petition for approval of the PPA with KSERC, which in its interim order dated February 2, 2018 had approved an interim tariff of ₹3.90 per unit. Further, during the year 2018-19 KSERC, in its order dated February 6, 2019 has approved the levelised tariff for the electricity generated from the project @ ₹3.83 per unit. IREDA has approached the Appellate Tribunal for Electricity (APTEL) with a review petition for review of the tariff fixed, notwithstanding the generation income has been accounted for @ ₹3.83 per unit. Operational acceptance of the plant has been done in March, 2020.

4. RECOVERY & STRESSED ASSETS MANAGEMENT

During the Financial Year, Reserve Bank of India (RBI) vide Circular dated June 7, 2019 has issued guidelines pertaining to Prudential Framework for Resolution of Stressed Assets. As per the said circular, lenders shall recognize incipient stress in loan accounts, immediately on default, by classifying such assets as Special Mention Accounts (SMA). Accordingly, the Income Recognition, Asset classification and Provisioning has been considered as per the said Circular and the accounts having overdues of more than 90 days have been classified as Non-Performing Assets (NPA).

Further, in accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the lending institutions have been permitted to grant a moratorium of 3 months on payment of all installments and/or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. For all such accounts where the moratorium is granted, the asset classification shall stand still during the moratorium period. Accordingly, Assets Classification benefit is extended to 19 Accounts having total loan outstanding of ₹1103.32 Crore during the Financial Year.

As part of the Company's mandate and developmental focus, your Company finances Renewable Energy projects, which have inherent technological and other risks. Despite the inbuilt risk in financing RE projects, your Company has been able to contain NPA at 7.18% as against the previous year's figure of 3.74%. The Recovery actions against NPAs through, follow up meetings, TRA Monitoring, One-Time Settlement, Reschedulement, action under the SARFAESI Act 2002, recovery through Debt Recovery Tribunal (DRT), Insolvency and Bankruptcy Code, 2016 (IBC) etc. continued. These actions resulted in recovery of an aggregate amount of ₹138.68 Crore from NPAs including amount recovered from written-off assets amounting to ₹12.92 Crore. The operation of renewable energy projects is seasonal in nature and also due to financial health of DISCOM's to whom the power generated from the project is being sold by the project developers, there has been delay in payments of IREDA's dues by some of the project developers classified as standard assets. The overdue loans to total loans due as on March 31, 2020 stood at 0.78% for 2019-20, against the corresponding previous year ratio of 0.79%. The NPA to Total Loans (net) stood at 7.18%. Your Company has already identified

cases in which suitable actions for resolution under IBC is being initiated through National Company Law Tribunal (NCLT).

5. RESOURCE MOBILIZATION

The total Borrowings of your Company stood at ₹21,853.55 Crore as on March 31, 2020 as against ₹18,752.92 Crore in the previous year.

5.1 External Resources

During the FY 2019-20, your Company drew an aggregate amount of ₹334.60 Crore from various Lines of Credit (LoC) already signed with the different multilateral/bilateral financial institutions which are as under;

(₹ in Crore)	
Particulars	Amount
World Bank – IBRD	44.15
World Bank – CTF	14.68
AFD II	31.27
JICA II	244.50
Total	334.60

Further, IREDA signed LoC of EUR 200 Million (in equivalent USD 222.82 Million) with KfW as the KfW – VII LoC on December 16, 2019 for a period of 15 years with 3 years of grace period on sovereign basis.

5.2 Domestic Resources

During the year, IREDA mobilized funds amounting to ₹1,803 Crore from the Domestic Bond Market through Private Placement of Taxable Bonds. Taxable Bonds amounting to ₹1,000 Crore and ₹803 Crore were issued with a maturity of 10 years, with coupon rate of 8.00% p.a. and 7.40% p.a. respectively, which were lower by 41bps and 30bps respectively compared to AA+ FIMMDA NBFC rate as on the date of bidding. Your Company's Taxable Bonds are listed on both National Stock Exchange (NSE) Ltd. and BSE Ltd.

Further, your Company signed two term loan facilities with domestic banks, namely:

Name of Bank	Amount of term loan sanctioned (₹ in Crore)	Amount of loan outstanding as on 31.03.2020 (₹ in Crore)	Interest rate as on 31.03.2020	Tenure of Loan (in years)
Canara Bank	500	150	7.65%	7
Bank of Baroda	1000	600	7.55%	5



Shri Praveen Kumar, then CMD, IREDA & AS, MNRE signed Agreement for availing LoC of Euro 200 Million with Dr. Christoph Kessler, Director, KfW on 16th December, 2019 in New Delhi.

6. SHARE CAPITAL

The authorized and paid-up share capital of your Company as on March 31, 2020 stood at ₹6,000 Crore and ₹784.60 Crore respectively. The entire paid-up share capital is held by the Government of India. There is no change in the paid up share capital of your Company during the year.

6.1 Initial Public Offer (IPO)

Presently, the entire paid up Equity Share Capital of the Company amounting to ₹784.60 Crore is held by the Government of India and its Nominees. The Cabinet Committee on Economic Affairs had approved the issue of 13.90 Crore fresh Equity Shares of ₹10 each through an Initial Public Offer (IPO) of IREDA. Accordingly, the DRHP was filed with SEBI again on July 30, 2019 post expiry of previous approval from SEBI on the DRHP and on September 27, 2019 the observations from SEBI were received.

Due to bearish market trend, stock prices in that phase experienced downfall. Overall Sector including NBFCs got affected. Keeping such adverse trends in mind, it has been decided to defer IPO till attainment of run-up Phase.

Yes Securities (India) Limited, SBI Capital Markets Ltd., IDBI Capital Markets & Securities Limited and Elara Capital Markets Limited are acting as the Book Running Lead Managers (BRLMs), M/s. Cyril Amarchand & Mangaldas is acting as Domestic Legal Counsel and Clyde & Co is the International Legal Counsel for the issue.

7. DIVIDEND

In accordance with the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.2017 on Capital Restructuring, containing the guidelines for payment of Dividend, your Company is required to pay a minimum annual dividend of 30% of PAT or 5% of Net Worth, whichever is higher. However, the Ministry of New and Renewable Energy (MNRE) vide its letter no. 1(3)/2017-IREDA dated

September 8, 2020 has intimated the exemption granted by DIPAM in respect to the payment of Dividend for the FY 2019-20.

8. CREDIT RATING

During FY 2019-20, M/s. India Ratings and Research Private Limited and M/s. Brickwork Ratings India Pvt. Ltd. assigned “AAA” rating on standalone basis to the Taxable Bonds.

M/s Brickwork Ratings India Pvt. Ltd. assigned “AAA” rating to the long term bank loans in FY 2019-20.

The rating of “AAA (SO)” and “AA+” was retained by the rating agencies for the existing Bonds originally rated by M/s CARE Ratings Limited and M/s ICRA Limited at the time of issue of Bonds. M/s India Ratings and Research Private Limited and M/s Brickwork Ratings India Pvt. retained the rating of “AAA” with negative outlook and stable outlook respectively on existing Bonds.

For the GoI Fully Serviced Bonds, the rating of “AAA (Stable)” was retained by the respective rating agencies viz. India Ratings, ICRA & CARE who had assigned the original rating at the time of issue of Bonds.

Fitch Ratings Inc has affirmed the “BB+” local and foreign currency issuer rating of your Company but changed the rating outlook to negative from stable. Fitch assigned key reason for negative outlook due to weaker financial performance in FY-2019.

Moody’s Investors Service has reaffirmed Company’s long term foreign and local currency issuer default rating (IDR) as “Baa3” with negative outlook.

9. ISO CERTIFICATION

IREDA is an ISO 27001:2013 based Information Security Management System certified Company. IREDA acquired this certification during the year 2016 and the certification has since been renewed. The Surveillance Audit was also successfully conducted during the current Financial Year. The implementation of these standards enables

compliance of various laws, regulations and contractual requirements related to information security, as required under the Information Technology Act. The compliances of various security measures as required under the above standards enables the Company to put in place a robust secured network for data processing and information flow.

IREDA is also complying with the RBI Master Directions on the Information Technology Framework for the NBFCs and towards this, the following 5 Board approved policies have also been implemented:-

- ◆ IT Policy
- ◆ Change Management Policy
- ◆ Information Security Policy
- ◆ Business Continuity Management Policy
- ◆ Cyber Security Policy

The Company is also IS/ISO: 9001:2015 certified by the Bureau of Indian Standards (BIS). The certification has been renewed during the current Financial Year by the BIS. The Company is

committed to continual improvement in its Quality Management System encompassing various procedures and processes.

10. RISK MANAGEMENT

10.1 Enterprise-Wide Integrated Management

Your Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Your Company has adopted an Integrated Risk Management Policy and all the business activities undertaken in your Company fall within the said policy framework. Your Company has in place a process to identify and mitigate various risks associated with the business and documents them in Standard Operating Procedures. These are periodically reviewed to ensure that the key risks are well identified, and controls are put in place.



Greetings from IREDA on successful completion of 'ISO 27001:2013' Surveillance Audit.

Further, an Expert for Risk Management has been engaged for suggesting improvements in terms of RBI regulations and industries best practices.

Pursuant to RBI notification DNBR (PD) CC.NO./099/03.10.001/2018-19; to augment risk management practices in the Company, the Board of Directors has also appointed a Chief Risk Officer (CRO) who is involved in the process of identification, measurement and mitigation of risks. The Company is actively pursuing the case to induct senior professionals to head exclusive divisions of Risk Management & Recovery and Monitoring Group.

Brief description of the risks is as below:

◆ **Credit Risk**

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. Credit risk primarily arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortized cost, financial assets measured at fair value through profit or loss and trade receivables. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

◆ **Market Risk**

Market risk is the possibility of loss majorly due to fluctuation in the interest rate and foreign currency exchange rates. Your Company uses a combination of foreign currency option contracts and foreign exchange forward contracts to hedge its exposure in foreign currency risk. In order to mitigate the interest rate risk, the Company periodically reviews its lending rates based on market conditions and incremental cost of borrowing.

◆ **Liquidity Risk**

Liquidity risk refers to the risk where the company cannot meet its financial obligations.

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Liquidity is monitored by liquidity gap analysis. Your Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due. The liquidity risk is managed by a number of strategies such as long-term resource raising, resource raising based on projected disbursement and maturity profile.

◆ **Operational Risk**

Operational risk arises from the potential for loss due to significant deficiencies in system reliability or integrity. Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events. This includes legal risk but excludes strategic and reputational risks. Most important types of operational risk involve breakdowns in internal controls and corporate governance. Such breakdowns can lead to financial losses through

- Error
- Fraud
- Failure to perform in a timely manner
- Conducting business in an unethical or risky manner such as fires or other disasters
- Failure of IT Systems or events

Operational risks incidences viz. delays in loan sanctions, disbursements, pending CERSAI registrations / ROC filing cases, non-renewal of insurance policies, etc. are identified, internally periodically, and through internal audit and accordingly corrective measures are taken. IT related operation risks are managed through Information Security Council and Board level IT Strategy Committee.

10.2 Asset Liability Management

Your Company has constituted an Asset Liability Management Committee (ALCO) chaired by the Chairman & Managing Director (CMD) for monitoring various risks such as Liquidity Risk, Interest Rate Risk and the Currency Risk. The ALCO takes/reviews major decisions affecting the business and working results, Asset Liability

Management (ALM) mismatches, budgeting, resources etc. Operational processes have been streamlined and critical processes are being monitored at senior level to ensure consistency, control, and oversight. Your Company follows a reporting system of Asset Liability Management to review the mismatches, accordingly remedial measures are taken.

10.3 Foreign Currency Risk Management

Exchange rate movements may adversely impact the value of foreign currency borrowings. A Foreign Exchange and Derivatives Risk Management Policy and a Forex Management Committee is in place in your Company & hedging instruments are used to lower/ mitigate the currency and interest rate risks. As on March 31, 2020 the company had an open exposure of 24.58% i.e., ₹2,613.51 Crore against total foreign currency borrowing of ₹10,632.95 Crore, which is within the limit prescribed under the Foreign Currency Risk Management Policy.

10.4 Impact of COVID-19 on Company and Steps Taken

COVID-19 has impacted the business scenario all across the Globe and similarly Indian economy is also likely to be affected. It is difficult at this point to fully assess the impact. However, looking at moratorium already provided to borrowers, the repayments are likely to be affected which will have impact on liquidity. Further, looking at the stress on credit borrowers, there may be an increased stress on our portfolio, which will also be managed as per the directions from RBI.

In the last quarter of Financial Year 2019-20, an unprecedented global breakout of the COVID-19 pandemic leading to lockdown across many countries and a significant economic fallout was witnessed. Around the world, growth has decelerated markedly. In India, the economic impact of COVID-19 is trickling in on the backdrop of an already challenging macro-economic environment. In these times, your



IREDA takes measures to combat COVID-19.

company has made certain strategic decisions, which has enabled IREDA to meet the needs of changing markets, and will position us to emerge from the current climate stronger.

Several initiatives have been launched by IREDA in the period of Pandemic to meet the changing markets. IREDA modified “Top-up Loan scheme” for its Borrowers to tide over Corona Pandemic Crisis for all the Renewable Energy Technologies - for purposes of construction of their project or to meet the equity funding for a new renewable energy project or for any other activities related to RE and for easing out their liquidity requirements arising out of COVID-19 crisis and large-scale shutdown. New Scheme for Moratorium of Term Loan’s Instalments for a period not more than three months was also introduced to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses on large-scale shutdown. In view of the continued Lockdown and continuing disruptions on account of COVID-19, the moratorium period was further extended by another three months.

In keeping with its employee-safety first approach, your Company quickly instituted measures by way of providing health kits to ensure the well-being of the their employees. The digitization process by implementing e-office and work from home to improve efficiency and productivity of the employees was put in place to ensure continuity of operations of the Company. All employees of IREDA were provided with adequate IT infrastructure to facilitate work from home. This has enabled operating functions of office during the pandemic situation and lockdown due to COVID-19. Standard Operating Procedures were notified and ‘Work from Home’ was initiated as the lockdown was announced in March, 2020. Adhering to the Guidelines of the Government of India, IREDA offices have been operating with minimal or no staff for extended period of time.

As a responsible member of the society that it operates in, the Company has contributed to Union Government set-up Public Charitable Trust - Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES Fund) an amount of ₹7.50 Crore for the



Shri Pradip Kumar Das, CMD, IREDA addressing the employees during a webinar on Stress Management hosted by IREDA.

FY 2019-20. Additionally, IREDA has contributed ₹7.50 Crore towards PM-CARE Fund from the CSR for FY 2020-21. DPE and MCA issued guidelines clarifying that funds spent on activities related to COVID-19 (including Contribution to PM-CARES) under Healthcare, Preventive Healthcare and Disaster Management are eligible under CSR. Further, your company has also provided 1500 disposable PPE kits and 40,000 three layer masks for medical staff engaged in hospitals / PHCS and quarantine centers in Balrampur and Chandauli aspirational districts in Uttar Pradesh.

11. PERFORMANCE OF JOINT VENTURE COMPANY / ASSOCIATE COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

M/s. M.P. Wind Farms Limited (MPWL), was incorporated in collaboration with IREDA, M.P. Urja Vikas Nigam Ltd (Government of Madhya Pradesh Enterprises) and Consolidated Energy Consultants Limited, as a private sector public limited Company with present shareholdings of 24%, 25% and 49.5% respectively and balance by others. The paid-up capital of MPWL stood at ₹70 Lakh which includes your Company's initial subscription of ₹12.00 Lakh and bonus share of ₹4.80 Lakh against the authorized share capital of ₹100 Lakh. MPWL has reported a net profit of ₹26.62 Lakh for the year. No dividend was paid for the Financial Year 2019-20. The performance of the MPWL does not affect the performance of your Company, being very small magnitude of revenue and profitability/loss of M/s. M.P. Wind Farms Limited.

Pursuant to Section 129 of the Companies Act, 2013 (the Act) and Ind AS-28 on Investment in Associates and JVs, your Company has prepared Consolidated Financial Statements for the investment in Associate Company as per the Equity method based on the Ind AS certified accounts provided by M/s MPWL for the FY 2019-20. The Consolidated accounts shall also be laid before the ensuing 33rd Annual General Meeting along with the Standalone Financial Statements of the Company. Pursuant to sub-section (3) of Section

129 of the Act, a statement containing the salient features of the financial statements of the Associate in Form AOC-1 forms part of this Annual Report. The Audited Financial Statements including the Consolidated Financial Statements are available on the website of the Company at www.ireda.in.

12. RESEARCH AND BUSINESS DEVELOPMENT ACTIVITIES

Your Company continued its efforts for various research/development activities for its business development by bringing IT automation in business processes. In this respect, loan applications from the prospective applicants are now accepted in the online mode only, enabling the customers a convenient and cost effective way of applying for loan assistance and at the same time, making the process transparent and system driven.

Your Company successfully put into operation the "Business Continuity Plan" immediately on the imposition of the lock-down at the onset of COVID-19 pandemic during the end of Financial Year through various IT interventions that enabled the officials to work from home through Virtual Private Network (VPN) secure connections. Necessary IT infrastructure was extended to allow for video conferencing meetings to facilitate business decisions.

12.1 Information & Feedback

Your Company continued to create awareness of Renewable Energy technologies, Energy Efficiency and Conservation (EEC) and also its financial assistance schemes by hosting its publications on its website.

In order to ensure effective internal communication, a monthly E-bulletin "Odyssey" is being hosted on intranet portal. "IREDA Voyage" covering company's initiatives, achievements, awards and accolades etc. is being published annually by your company, which is available at its intranet portal as well as website. For continual positive image-building of the organization media coverage and social media platforms are effectively being utilized by your Company.

During the year, your Company has launched a dedicated portal to facilitate the superannuated employees of IREDA to claim their medical reimbursements online and to remain connected to the activities of the Company.

12.2 Customer Relations

Your Company underlines customer satisfaction as an important role for significant growth of business. The Company continued with its customer-friendly approach in day-to-day dealings. Your Company has separate grievance redressal systems for dealing with the problems of the customers and the public at large. The systems are duly notified and are easily accessible. The Company also has a notified Citizen's Charter to ensure transparency in its work activities. Besides that, the problems of Borrowers are redressed by a response mechanism of prompt hearing by the senior executives.

An Online Customer Portal is available on the website to enable borrowers to interact with IREDA and to provide them real-time information with respect to their application status/ disbursements/ repayments/loan related information etc. The Portal covers all aspects related to customers and acts as a single-point source for up-to-date real-time information to the customers with respect to their various requests.

Underlining the significance of customer satisfaction, customers have been facilitated to provide feedback on their experience while interacting with IREDA through Online Feedback Forms. This enables IREDA to understand the customers' experience and helps in making our processes simpler and less time consuming.

13. GOVERNANCE AND SOCIAL COMMITMENT

13.1 Conservation of Energy: Ecology & Environment

Your Company has been promoting the spread of ecofriendly renewable energy technologies, which have a positive impact on environment besides reducing pollution. Motto of your company is "*Energy for Ever*". Energy continues to be a

material aspect from climate change as well as operational perspective. Your Company continued to be committed to Renewable Energy development in the country. It is engaged in financing of Renewable Energy and Energy Efficiency projects only, which have a positive impact on environment besides reducing pollution. IREDA ensures that the clients comply with the relevant environmental and social policies, laws and regulations of the Government of India and state governments and remain responsive to environmental and social requirements of international lenders wherever International Lines of Credit are involved. Your company by its very nature provides protection to environment and conserves energy through financing RE projects and energy efficiency projects.

13.2 Technology Absorption

Your Company is engaged in financing of Renewable Energy and Energy Efficiency projects and does not own any manufacturing facility as on the date of this report, hence, the subject matter is not applicable. However, the Company continued to use technology intensively in its operations during the year under review and there are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 regarding disclosure of particulars in the Report of Board of Directors.

13.3 Foreign Exchange Earnings and Outgo

During the year there were earnings to the tune of ₹1.67 Crore on account of interest on Foreign Currency Deposits, as against Foreign Exchange outgo aggregating to ₹163.18 Crore on account of travelling, interest and commitment expenses. In addition to this, hedging cost of ₹428.13 Crore was paid in Indian currency.

During the period under review, the Company has mobilized (inflows) ₹334.60 Crore from various multilateral and bilateral financial institutions.

13.4 Environment Sustainability

Renewable energy projects are considered as the most environmentally benign and socially

acceptable projects. However, IREDA being a responsible financial institution had adopted Environmental and Social Management System (ESMS) to identify and mitigate whatever minimal impacts the projects have. During the Financial Year 2019-20, the Environment Social and Safeguards Unit (ESSU) of IREDA has carried out Environmental and Social screenings for projects across all technologies funded by IREDA. The environmental and social performance of the projects is also monitored regularly.

With the experience of implementation and feedback from the stakeholders, the scopes of improvement in the system were realized and accordingly, the revised version of the ESMS was adopted in November, 2019 and it is effective thereafter. The new version primarily includes more sector/ technology specific checklists and formats. In order to sensitize IREDA's employees and borrowers about the revised version of the ESMS, two capacity building workshops were organized during the year. The workshops were facilitated by resources from PwC, India and their partner Multi Consult, Norway. The feedback from the participants was encouraging and IREDA's borrowers expressed their willingness to participate in such interactive events in future as well.

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company strongly believes in committing to operate in an economically, socially and environmentally sustainable manner. The Company's Corporate Social Responsibility (CSR) initiatives are based on this principle and resonate with Government of India goals as well as the Sustainable Development goals outlined in its policy. Over the years, your Company continues to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to Renewable Energy, Energy Efficiency and Clean Technologies for sustainable development. The aim of its CSR activities is to complement the primary business of the Company with the overall social and environmental concerns. The thrust of CSR and Sustainability is on community

development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies and development of backward regions as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

To oversee the activities of CSR, the Company has in place a Board level CSR Committee. The Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy is available on the Company's website at www.ireda.in. IREDA also has a dedicated CSR unit in compliance with Department of Public Enterprises (DPE) guidelines to undertake the CSR activities of the Company. During the Financial Year, your Company has strategically chosen the Company's CSR initiatives with a focus on thematic program – improving school education and overall healthcare. Further, as per “Guidelines for CSR expenditure of CPSE” issued by DPE vide OM: CSR-08/0002/2018-Dir (CSR) dated December 10, 2018, your Company has given preference to development of Aspirational Districts namely Balrampur and Chandauli. To respond to the challenge of COVID-19 pandemic in India, Union Government has set-up a Public Charitable Trust - Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES Fund). DPE and MCA issued guidelines clarifying that funds spent on activities related to COVID-19 (including Contribution to PM-CARES) under Healthcare, Preventive Healthcare and Disaster Management are eligible under CSR.

For the FY 2019-20, the Board has approved the CSR Budget of ₹13.40 Crore based on 2% of the average standalone Profit Before Tax in accordance with the provisions of section 198 of Companies Act 2013. During the FY 2019-20, projects worth of ₹24.31 Crore were sanctioned. The Sanctioned initiatives of ₹24.31 Crore includes ₹9.81 Crore on Development of Aspirational Districts, contribution of ₹7.50 Crore to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES)

Fund and ₹37.25 Lakh for providing PPE Kits to Healthcare staff engaged in Hospitals/Quarantine centers in Balrampur and Chandauli Aspirational Districts to support the preventive measures to contain the spread of the pandemic. Additionally, IREDA has contribution ₹7.50 Crore towards PM-CARE Funds From the CSR For FY-2020-21.

Your Company has spent ₹19.19 Crore during the FY 2019-20 on CSR activities for the projects which were completed/ongoing during the year (including ₹13.22 Crore paid for the projects which were sanctioned during the year 2019-20). As a socially responsible corporate, your Company is committed in increasing its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

The key philosophy of all the social development initiatives of IREDA was based on commitments of Impact and Environmental Sustainability. The Company has also undertaken CSR initiatives in the fields of Education, Healthcare, Rural Infrastructure Development and Sanitation including contribution to Swachh Bharat Kosh, Clean Ganga Fund, and Electrification of Community Areas. Annual Report on the activities of Corporate Social Responsibility (CSR) and expenditure incurred against each CSR activity is given at **Annexure-V** of this Report.

15. DIRECTORS

15.1 Board & Committees of the Board

The details of the composition, terms of reference and number of meetings of the Board and its Committees held during the Financial Year 2019-20 are provided in the Corporate Governance Report annexed to this Report. 12 (Twelve) Meetings of the Board of Directors were held during the FY 2019-20.

There is no instance where the recommendations of Audit Committee was not accepted by the Board.

15.2 Directors and Key Managerial Personnel (KMP)

During the year 2019-20, following changes took place in the composition of Board of Directors of your Company;

Sl. No.	Name & Nature of Directorship	Date of Appointment /Cessation	Appointment / Cessation
1.	Shri Arun Kumar Director (Government Nominee) DIN: 03054493	29.07.2019	Cessation
2.	Shri Praveen Garg Director (Government Nominee) DIN: 00208604	29.07.2019/ 11.02.2020	Appointment/ Cessation
3.	Shri Praveen Kumar Chairman & Managing Director DIN: 01523131	31.12.2019	Cessation
4.	Shri B. P. Yadav Director (Government Nominee) DIN: 07835275	02.01.2020/ 06.05.2020	Appointment/ Cessation
5.	Shri A. K. Sinha Director (Government Nominee) DIN: 08672632	24.01.2020/ 12.06.2020	Appointment/ Cessation
6.	Shri S. K. Bhargava Director (Finance) DIN: 01430006	31.01.2020	Cessation
7.	Shri V. A. Patwardhan Director (Government Nominee) DIN: 08701559	17.02.2020	Appointment
8.	Ms. Indu Bala Independent Director DIN: 07956450	18.03.2020	Cessation

The Board places on record its deep appreciation of the valuable contributions made by Shri Parveen Kumar, Chairman & Managing Director, Shri S.K. Bhargava, Director (Finance),

Shri Praveen Garg, Director (Govt. Nominee), Shri Arun Kumar, Director (Govt. Nominee), Shri Amitesh K Sinha, Director (Govt. Nominee) and Ms. Indu Bala, Independent Director in the growth of the Company during their tenure as a member of the Board of Directors of IREDA.

As per the provisions of the Companies Act, 2013, the Chairman and Managing Director (CMD), CFO, and Company Secretary are the Key Managerial Personnel (KMPs) of the Company for the FY ended on March 31, 2020. The role of CEO is being performed by CMD of the Company and the role of CFO was performed by Shri S.K. Bhargava, Director (Finance) who ceased to be Director of IREDA w.e.f 31.01.2020. Later on, the duties of CFO was assigned to Dr. R.C. Sharma, GM (F&A) of the Company. None of the Key Managerial Personnel (KMP) has resigned, during the year under review. However, Shri Praveen Kumar, Additional Secretary, MNRE ceased to be CMD of IREDA w.e.f 31.12.2019 due to his appointment as secretary, Ministry of Skill development and Entrepreneurship. Later on, Shri Bhanu Pratap Yadav, Joint Secretary, MNRE Director (Govt. Nominee IREDA) was assigned additional charge of CMD, IREDA w.e.f. January 2, 2020. Post appointment of Shri Pradip Kumar Das as CMD, IREDA, Shri Bhanu Pratap Yadav ceased to be CMD, IREDA w.e.f May 6, 2020.

15.3 Certificate of Independence by Independent Directors

The Independent Directors have submitted declaration that they meet the criteria of Independence as per Section 149 (6) of the Companies Act, 2013.

16. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

The process for selection, appointment and induction of Functional Directors vests with the President of India acting through the MNRE and the Department of Public Enterprises (DPE). The Government Nominee Directors are appointed by the MNRE (concerned administrative ministry). Independent Directors are appointed on the Board

of the Company by the Government of India through its administrative ministry (MNRE) in consultation with the DPE.

The Independent Directors are entitled for sitting fees for attending the Board and Committee meetings as approved by Board within the limits prescribed under the Companies Act. The Government Nominee Directors are not paid any remuneration/sitting fee by the Company. Your Directors draw the attention of the members to NOTE- 38 of other expenses of the financial statement which sets out the amount paid during the year to the Independent Director towards sitting fee.

As per Clause (e) of sub-section (3) of Section 134 of the Companies Act, 2013, the requirement of disclosure of policy on director's appointment and remuneration criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act has been exempted for government companies vide Ministry of Corporate Affairs notification dated June 5, 2015.

17. HUMAN RESOURCE DEVELOPMENT

17.1 Human Resources

Your Company considers its employees as its most valuable assets and aims to align its human assets to achieve the business goal. IREDA has taken a number of measures to improve performance culture in the Company through policy interventions and improvement of systems and processes. During the year, IREDA has achieved 300 training man-days, which includes one week training programme at premier institutes for more than 15% employees. Also, 16 nos. web learning programme on capacity development for executives to build their technical & managerial competencies were completed. "Monthly Lecture Series" with eminent personalities of different walks of life, to harness the knowledge and to create awareness on concepts for development has become regular feature in IREDA. Trainings and workshops directed towards spiritual, health and attitudinal development of employees are

also regularly conducted. 47 personnel have been elevated to higher posts during this year. IREDA has also incorporated periodical review of employees under FR-56(j) under clause no. 34 of Service Rules. IREDA is also having an online workflow application for completion of Annual Performance Appraisal Reports (APARs) with prescribed timelines.

Your company adopted digitization process by implementing e-office and work from home to improve efficiency and productivity. This has facilitated operating functions of office during the pandemic situation and lockdown due to COVID-19. Standard Operating Procedures was notified and 'Work from Home' was initiated as the lockdown was announced in March, 2020.

IREDA celebrated its Foundation Day through distribution of sweets on March 11, 2020. IREDA observed Swatchhta Pakhwada from 16th to 31st August, 2019 and organized dedicated cleanliness and awareness drive in Office. As a part of Women's Day celebration, IREDA hosted Health Talk by Dr. Anita Malik, Consultant – Radiation Oncologist, Venkateshwar Hospital and addressed the queries on health issues. IREDA celebrated International Yoga Day with "Yoga" and "Lecture" on June 21, 2019. Children of employees performed Music, Dance and other activities on the occasion of "Vigilance Awareness Week" and the event created bondage among the employees. IREDA employees participated in the "Great Delhi Run – 5 KM" category of Airtel Delhi Half Marathon held on October 20, 2019 at Jawaharlal Nehru Stadium, New Delhi.

Employee relations continued to be very cordial and harmonious during the Financial Year. There were no man-days lost during the period under review.

17.2 Personnel and Industrial Relations

Your Company considers its employees as its most valuable assets and aims to align its human assets to achieve the business goal. IREDA has taken a number of measures to improve performance

culture in the Company through policy interventions and improvement of systems and processes. During the year, IREDA has achieved 300 training man-days, which includes one week training programme at premier institutes for more than 15% employees.

17.3 Particulars of Employees & related disclosure

The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015 has exempted Government companies from the disclosure requirement of the provisions of Section 197 of the Companies Act, 2013. Hence, no disclosure is required to be made.

17.4 Reservations for SC/ST/OBCs/PWDs/EWS

Your Company strictly observes the reservation policy of the Government of India as applicable in the categories belonging to Scheduled Castes/ Scheduled Tribes/ Other Backward Communities/ Person with Disabilities & EWS. Your Company is following the reservation rosters prescribed by the Government.

17.5 Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company is committed towards prevention of sexual harassment of women at workplace. To foster a positive workplace environment, free from harassment of any nature, your Company takes prompt action in the event of reporting of any such incidents. The Company has in place a Complaints Committee to deal with sexual harassment complaints, if any, and to conduct enquiries there to in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

During the Financial Year 2019-20, no complaint pertaining to Sexual Harassment was received by the Committee.

18. EXTRACTS OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of

the Companies Act, 2013 and Rules framed thereunder, an extract of the Annual Return of your Company in the prescribed format is attached herewith at **Annexure-VI** to the Directors' Report. The same is also available on the website of the Company at the web link : <http://www.ireda.in/forms/contentpage.aspx?lid=1823>.

19. STATUTORY DISCLOSURES

- a) There was no major change in the nature of Business of the Company during the Financial Year 2019-20.
- b) The Company has not accepted any public deposits during the Financial Year 2019-20.
- c) No significant and material orders were passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future.
- d) Section-186(11) of the Companies Act, 2013, pertaining to loans made, guarantees given or securities provided by the Company(s) engaged in the business of financing of Companies or of providing infrastructure facilities in the ordinary course of its business,

are not applicable to the Company. Hence, no disclosure is required to be made.

- e) The Company has not issued any stock options to the Directors or any employee of the Company.

20. AUDITS & INSPECTION OF ACCOUNTS

20.1 Statutory Audit

M/s. JN Mital & Company, Chartered Accountants, New Delhi, were appointed by the Comptroller and Auditor General of India, as Statutory Auditors of the Company for the FY 2019-20. The Statutory Auditors' Report to the members does not contain any qualification.

During the year under review, no instance of fraud committed against the Company by its officers or employees has been reported to the Audit Committee by the auditor.

20.2 Audit Review

There are no Comments on the accounts from the Comptroller and Auditor General (C&AG) of India.



IREDA launched an exclusive portal to facilitate its superannuated employees on July 31, 2019.

20.3 Internal Audit

In order to ensure that adequate checks and balances are in place and internal control systems are in order, regular and exhaustive Internal Audits are conducted by independent internal auditors, they review internal controls, operating systems and procedures. The Audit function also proactively recommends improvement in operational process and service quality to mitigate various risks. Your Company has appointed M/s. SPMR & Associates, Chartered Accountants as Internal Auditors for the FY 2019-20. The Audit Committee of Directors periodically reviews the significant findings of audits, as prescribed in the Companies Act, 2013 and in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

20.4 Secretarial Audit

M/s. B. Mathur & Co., Company Secretaries, were appointed by the Board of Directors to conduct the Secretarial Audit of the Company for the Financial Year 2019-20, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Company complies with the applicable Secretarial

Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report for the FY ended March 31, 2020 is attached herewith at **Annexure-VII** of this Report and the same is self-explanatory.

20.5 Cost Audit

As per the requirements of the Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records of 50 MW solar power plant at Kasargod Solar Park, Kerala and conduct the audit of the same. Therefore, such accounts are made and records have been maintained for the period under review. M/s K. L. Jaisingh & Co, New Delhi were appointed as Cost Auditor for the FY 2019-20 to conduct Cost audit of the same in accordance with the provisions of the Companies (Cost Records and Audit) Rules 2014.

21. CORPORATE GOVERNANCE

21.1 IREDA is committed to taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. This is vital to retain the trust of all stakeholders of the Company.



International Yoga Day was celebrated at IREDA on 21st June, 2019 at Corporate Office, New Delhi.



International Women's Day was celebrated on 6th March, 2020 at IREDA, Corporate office.

Your Company complies with the best Corporate Governance practices in true letter and spirit. At IREDA, we evolve and follow the corporate governance guidelines and best practices diligently. Your Company considers it an inherent responsibility to disclose timely and accurate information regarding the operations & performance, leadership and governance of the Company. Your Company follows a culture based on trusteeship, transparency, empowerment, accountability and corporate ethics.

Your Company has undertaken the Corporate Governance Audit by M/s.B. Mathur & Co., Practicing Company Secretaries. A detailed Report on Corporate Governance and certificate issued by the said firm regarding compliance of Corporate Governance guidelines forming part of Directors' Report are attached as **Annexures-VIII & Annexure-IX** respectively.

21.2 Particulars of Contracts or arrangements with related parties

During the Financial Year 2019-20, the Company has not entered into any material contracts/arrangements/transactions with related parties. Your Directors draw attention of the members

to Note 38 (10) of 'Notes on Accounts' of the Financial Statements which sets out Related Party disclosures.

22. MATERIAL CHANGES & COMMITMENTS (IF ANY) AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE SIGNING OF ANNUAL REPORT

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the Financial Year i.e. March 31, 2020 and the date of this report.

23. VIGILANCE

Your Company ensures the implementation of all the instructions/ guidelines issued by the Central Vigilance Commission (CVC). Your Company also conducts preventive checks to identify any irregularities and deviations committed in decision making, revision of manual, procedures and other guidelines to make them more transparent and fair. SOPs are to be made in place where there is scope of discretion. Vigilance also scrutinizes audit



'Vigilance Awareness Week 2019' was organized by IREDA on 1st November, 2019 at Stein Auditorium, IHC Convention Centre, New Delhi. On this occasion, Shri S. K. Bhargava, then Director (Finance), IREDA, Shri Chintan Shah, Director (Technical), IREDA & Shri Philip Bara, then CVO, IREDA released the 3rd edition of 'Vigilance Journal - PAHAL'.

reports, recruitment process and make suggestions for system improvement. Vigilance investigates complaints received from various sources and recommends suitable action to be taken against concerned officials. Disciplinary matter related to vigilance are also monitored to expedite them. Vigilance also makes effort for making awareness about rules and procedures among all officials by conducting workshops and training. Major focus is to recommend measures for system improvements to bring about greater equity, transparency and fairness in IREDA's procedure and systems.

Your Company has taken number of initiatives on System Improvement, Fairness and Transparency. Number of steps like revision of HR manuals, Account manuals, simplification of procedures for timely finalization of loan application and disbursal in time bound manner have been done by your Company. IREDA has introduced number of initiatives for leveraging of technology to ensure transparency like auto alerts and system generated letters for renewable of insurance and securities, Online filing of APAR and portal for Citizen Charter.

In accordance with the guidelines of the Central Vigilance Commission, the Vigilance Awareness Week, 2019 was observed from 28th October to 2nd November, 2019. The theme of the Vigilance Awareness Week was "Integrity a way of life" ("ईमानदारी एक जीवनशैली"). In the inaugural function, integrity pledge was taken by all the employees of IREDA. Seminars on various subject such as Preventive Vigilance/Punitive Vigilance, NPA Management, RTI and Importance of Documentation for the officials of IREDA to sensitize them relating to corruption and its consequences in the country and the society were conducted during the period of Vigilance Awareness Week. Speech competition for the employees of IREDA was also organized and participation in Hindi language was promoted.

As a part of Vigilance Awareness week, IREDA organized "Vendor/Customer Grievance Redressal camp" at its offices located at New Delhi, Hyderabad, Chennai and Ahmedabad.

Essay competition (in Hindi & English) was organized by IREDA for students of class VII,



Hindi Pakhwada celebrated in IREDA from 14 to 28 September, 2019.

VIII & IX in four schools/college i.e. Delhi Police Public School, New Delhi on October 14, 2019; Green Fields Public School, New Delhi on October 16, 2019; Nanak Janta Inter College, Sonda, Ghaziabad on October 18, 2019 and Nav Bharat Public School, Faridabad, Haryana on October 19, 2019 with a view for creation of awareness on the ill effects of corruption and to fight against it among the students as a part of Vigilance Awareness Week, 2019. The topic of the Essay Competition (in Hindi & English) was (“ईमानदारी एक जीवनशैली” / “*Integrity a way of life*”). The students were given an option to write either in Hindi or English to promote the Official Language. The winners of the essay competitions were given the Certificates & Prizes (1st, 2nd, 3rd & three Consolation prizes).

The integrity pact has been implemented for all contracts having value exceeding ₹50.00 lakh. IREDA is having an “Independent External Monitor (IEM)”, approved by the Central Vigilance Commission, to oversee the implementation of the Integrity Pact.

24. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is committed to implement the directives and guidelines issued by Government of India. Use of Hindi continued to be encouraged as the Official Language in your Company. During the Year, Official Language Implementation Committee meeting was held to review the work done in Hindi in which IREDA had participated and the decisions taken in the meeting were implemented.

Employees of IREDA were also provided training regarding Hindi language/Hindi Knowledge, Hindi typing and Hindi stenography. In addition, in order to create a favorable environment for promotion of Hindi in Company, Hindi Books and software were purchased for the use of IREDA’s employees. Unicode Hindi software were uploaded on all computers. Hindi software, Unicode facility, Hindi Glossary, SMS services in Hindi language on IREDA’s intranet portal and IREDA’s website in bilingual language with constant updates, etc. are available as a tool to accelerate the use of

Hindi on computer. In addition, an English Hindi Glossary printed by the Commission for Scientific and Technical Terminology was distributed to all employees of IREDA. On daily basis, one word and one quote both in Hindi and English are sent through SMS and through e-mail to all employees of the Company.

During Financial Year 2019-20, various Hindi competitions and Hindi workshops were organized in Company's Corporate as well as in Registered Office to promote the use of Hindi in day to day basis for official work.

In addition, during the month of September, 2019, the grand festival of Hindi Fortnight and Hindi Day was organized. On the closing ceremony of Hindi Fortnight, prize winners of Hindi competitions were awarded. In order to increase the use of Hindi E - magazine "Akshay Kranti" is published regularly in IREDA. E-Magazine "Akshay Kranti" was released on Hindi Fortnight which is also available on IREDA's website. In addition, the Company's internal monthly magazine "Odyssey" is published in bilingual basis, in which Hindi activities are also included.

25. RIGHT TO INFORMATION (RTI) ACT

In pursuant to the enactment of the Right to Information (RTI) Act, 2005 by Parliament in the Fifty-Sixth year of the Republic of India, IREDA has implemented the Right to Information Act, 2005 to provide information to the citizens of India and to maintain accountability and transparency in the working of the Company. The Company has designated a Public Information Officer (PIO) and Appellate Authority for effective implementation of the RTI Act.

During the Financial Year 2019-20, 154 applications were received under the RTI Act out of which 142 applications were disposed-off by the end of March, 2020. However, due to lockdown of the country on account of COVID-19, remaining 12 applications were disposed-off subsequently. In compliance with Section 4 of the RTI Act, requisite disclosures have been updated and hosted on IREDA's website. IREDA has also designated

a Nodal Officer / Transparency Officer for proper compliance of the proactive disclosure guidelines. Besides, Company insures that information is widely disseminated in such form and manner which is easily accessible to the public.

26. MOU WITH GOVERNMENT OF INDIA (GOI)

Based on the achievements made by your Company against the agreed targets in the Memorandum of Understanding (MoU) signed with the Ministry of New & Renewable Energy (MNRE), Government of India for the Financial Year 2019-20, the performance of your Company is expected to be rated as "Fair". The rating of your company for the FY 2018-19 was "Very Good".

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3) (c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby state that;

- a) in the preparation of the annual accounts for the Financial Year ended on March 31, 2020, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the Profit of the Company for the year ended March 31, 2020;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



IREDA funded 252 MW Wind Project at Maniyachi site, Tuticorin District, Tamil Nadu

- d) the Directors have prepared the annual accounts for the Financial Year ended on March 31, 2020, on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

Your Directors acknowledge and would like to place on record their gratitude for the continued guidance, co-operation, support and encouragement extended to the Company by the Government of India, Ministry of New & Renewable Energy, Niti Aayog, Ministry of Finance, Ministry of Corporate Affairs and other Ministries/ Departments of the Government of India, Reserve Bank of India, Department of Public Enterprises, Department of Investment and Public Asset Management (DIPAM), Securities and Exchange Board of India, National Stock Exchange of India & Bombay Stock Exchange Ltd. and other regulators. Your Directors also place on record their appreciation for the support and co-operation of international financial institutions namely Japan International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), Asian Development Bank (ADB), Agence Francaise de Developement (AFD), European Investment Bank (EIB), Nordic Investment Bank (NIB), International Finance Corporation (IFC) and The World Bank.

Your Directors are thankful to the Comptroller and Auditor General (C&AG) of India, the Statutory Auditors, Secretarial Auditors, Cost Auditors and the Internal Auditors for their valued support and guidance.

Your Directors take this opportunity to express their appreciation for contribution of the employees and look forward to their continued commitment & support towards the progress of the Company. The Directors also place on record their gratitude to the Shareholders for reposing their continued trust and confidence in the Company.

For and on behalf of the Board of Directors

sd/-

(Pradip Kumar Das)

Chairman & Managing Director

(DIN: 07448576)

Place: New Delhi

Date: September 24, 2020

STATE-WISE SANCTION DURING THE LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2015-16		2016-17		2017-18		2018-19		2019-20		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
A	States												
1	Andhra Pradesh	8	1090.44	11	2025	17	3231.81	8	1801.90	4	1666.72	313	12103.94
2	Arunachal Pradesh	0	0.00	0	0.00	2	98.92	1	33.42	0	0.00	8	1115.84
3	Assam	0	0.00	0	0.00	1	300.00	4	20.65	1	34.50	9	364.55
4	Bihar	0	0.00	0	0.00	0	0.00	2	11.42	0	0.00	12	48.09
5	Chhattisgarh	0	0.00	0	0.00	2	271.15	1	29.95	1	33.58	11	501.49
6	Gujarat	5	394.11	5	660	6	274.62	13	1068.50	9	1147.88	165	5717.39
7	Goa	0	0.00	0	0.00	0	0.00	1	300.00	0	0.00	9	300.62
8	Haryana	3	11.82	0	0.00	0	0.00	2	11.05	4	288.17	34	448.55
9	Himachal Pradesh	6	188.32	5	74.05	4	68.77	3	51.09	3	62.80	95	2805.33
10	Jammu & Kashmir	0	0.00	0	0.00	1	6.25	0	0.00	1	312.42	5	334.35
11	Jharkhand	0	0.00	0	0.00	0	0.00	1	0.54	0	0.00	8	140.43
12	Karnataka	7	1247.82	18	645.56	24	2602.28	14	1060.47	22	1384.56	383	11342.74
13	Kerala	1	36.00	0	0.00	0	0.00	0	0.00	0	0.00	33	256.11
14	Madhya Pradesh	5	654.35	1	328	4	441.62	1	142.48	4	940.00	95	3260.01
15	Maharashtra	6	902.06	5	1477.17	7	1705.00	7	1138.97	12	942.50	402	10751.32
16	Manipur	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	0.46
17	Mizoram	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.16
18	Nagaland	0	0.00	0	0.00	0	0.00	1	200.00	0	0.00	2	200.82
19	NCT of Delhi	3	1125.00	2	422.50	2	900.00	2	500.00	12	233.67	82	3228.80
20	Orissa	3	147.00	2	80.60	3	208.10	1	18.90	2	65.00	27	1048.77
21	Punjab	11	632.67	4	517.95	1	3.20	3	8.91	0	0.00	61	1757.82
22	Rajasthan	1	25.66	9	1508	1	5.00	7	1254.28	5	1326.38	128	8164.97
23	Sikkim	0	0.00	1	43.59	0	0.00	0	0.00	1	140.00	5	505.64
24	Tamil Nadu	2	292.15	4	481.63	6	1428.19	13	2323.09	11	2368.85	477	9324.14
25	Telangana	10	629.10	8	898.79	2	94.21	7	594.52	14	1402.23	42	3627.86
26	Uttar Pradesh	2	291.91	4	521.67	1	4.39	8	515.08	5	291.46	107	2570.82
27	Uttarakhand	0	0.00	6	365.50	2	153.75	1	3.75	1	8.40	32	1313.86
28	West Bengal	0	0.00	0	0.00	0	0.00	1	3.33	1	10.00	58	278.67
29	NCEF	3	16.91	8	38.36	1	1.29	0	0.00	0	0.00	14	156.56
30	Bridge Loan	27	61.48	15	35.22	5	26.06	0	0.00	0	0.00	47	170.99
31	Multistate Project	1	50.00	1	51.97	2	258.88	5	847.71	0	0.00	21	3625.65
32	Bill Discounting	4	9.66	3	23.45	4	46.52	0	0.00	0	0.00	11	79.63
	Total 'A'	108	7806.46	112	10199.01	98	12130.01	107	11939.99	113	12659.13	2700	85546.38
B	Union Territory												
1	Andaman Nicobar	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.00
2	Daman	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	8.00
3	Pondicherry	0	0.00	0	0.00	0	0.00	1	1.88	1	36.98	5	45.00
	Total 'B'	0	0.00	0	0.00	0	0.00	1	1.88	1	36.98	8	54.00
	Total 'A' + 'B'	108	7806.46	112	10199.01	98	12130.01	108	11941.87	114	12696.11	2708	85599.89

SETOR-WISE SANCTION DURING THE LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Sector	2015-16	2016-17	2017-18	2018-19	2019-20	Cumulative since 1987
1	Wind Power	2738.51	2460.50	3369.13	1524.94	1610.55	26137.22
2	Hydro Power	395.92	329.74	510.49	134.36	295.28	8445.49
3	Biomass Power & Cogeneration	310.63	146.38	164.00	24.87	44.12	5340.88
4	Energy Efficiency & Conservation	0.00	295.00	0.00	0.00	5.00	1276.10
5	Solar Energy	2684.68	4778.39	4630.91	5748.62	4042.09	25493.61
6	Waste to Energy	13.67	0.00	317.60	327.14	118.38	868.28
7	National Clean Energy Fund (NCEF)	16.92	38.36	1.29	0.00	0.00	156.57
8	Bill Discounting	9.65	23.45	46.52	102.35	0.00	181.97
9	Bridge Loan	61.48	35.22	26.06	4.79	85.50	213.05
10	Short Term Loan	1575.00	2040.00	2780.00	3830.00	5060.00	15366.39
11	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	0.00	0.00	0.00	0.00	0.00	104.37
12	Miscellaneous (Guarantee Scheme+Energy Access+Ethanol+LOC+manufacturing)	0.00	51.97	284.00	244.80	1435.19	2015.96
Total		7806.46	10199.01	12130.01	11941.87	12696.11	85599.89



IREDA funded 100 MW Solar Project located at Tuticorin District, Tamil Nadu

STATE-WISE DISBURSEMENT DURING THE LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2015-16	2016-17	2017-18	2018-19	2019-20	Cumulative since 1987
A	States						
1	Andhra Pradesh	272.61	1858.45	2560.75	1680.61	1416.93	9539.55
2	Arunachal Pradesh	18.76	50.89	49.08	55.69	3.92	178.33
3	Assam	0.00	0.00	0.00	118.47	110.90	229.58
4	Bihar	10.83	1.25	0.00	10.11	1.13	36.86
5	Chandigarh	0.00	0.00	1.19	0.00	0.00	1.19
6	Chhattisgarh	10.17	0.00	42.70	187.33	30.70	405.10
7	Dadar & Nagar Haveli	0.00	0.00	21.82	29.65	0.00	51.47
8	Gujarat	401.77	36.19	276.25	536.04	129.14	2605.18
9	Goa	0.00	0.00	0.00	0.00	0.00	0.22
10	Haryana	8.73	16.38	9.46	6.05	1.73	128.36
11	Himachal Pradesh	111.52	123.21	110.09	130.23	113.14	2095.24
12	Jammu & Kashmir	5.86	5.39	3.75	5.23	1.02	21.25
13	Jharkhand	0.00	0.00	0.00	0.00	0.54	68.79
14	Karnataka	471.08	462.39	1079.45	1290.87	717.25	7353.98
15	Kerala	19.90	10.70	4.75	4.70	0.00	174.73
16	Madhya Pradesh	131.03	533.58	52.95	183.66	324.18	1526.28
17	Maharashtra	124.65	1601.76	1433.29	1285.21	631.71	7945.63
18	NCT of Delhi	1125.00	400.00	921.38	460.00	0.00	2918.93
19	Nagaland	0.00	0.00	0.00	0.00	0.00	0.65
20	Orissa	148.02	63.69	40.12	168.20	17.27	668.53
21	Punjab	565.32	213.45	145.48	4.99	4.47	1180.43
22	Rajasthan	440.55	30.62	457.52	701.59	1468.08	5367.54
23	Sikkim	5.84	13.79	6.86	22.94	102.70	443.33
24	Tamil Nadu	50.08	70.79	340.94	1534.89	2159.91	5821.32
25	Telangana	162.78	393.92	576.16	575.91	1047.44	2756.21
26	Uttar Pradesh	167.87	382.54	161.61	235.76	112.85	1491.71
27	Uttarakhand	0.00	317.10	32.78	9.26	10.75	586.56
28	West Bengal	0.00	0.00	0.00	3.33	0.00	53.06
29	Additional Loan (Multistate projects)	0.00	7.40	0.00	144.65	379.56	631.61
	Total 'A'	4252.37	6593.49	8328.38	9385.37	8785.31	54281.62
B	Union Territory						
1	Daman	0.00	0.00	0.00	0.00	0.00	1.49
2	Pondicherry	5.02	0.00	0.00	0.00	0.00	6.15
	Total 'B'	5.02	0.00	0.00	0.00	0.00	7.64
	Total 'A' + 'B'	4257.39	6593.49	8328.38	9385.37	8785.31	54289.26

SECTOR-WISE DISBURSEMENT DURING THE LAST FIVE YEARS
(₹ in Crore)

Sl. No.	Sector	2015-16	2016-17	2017-18	2018-19	2019-20	Cumulative since 1987
1	Wind Power	873.50	2535.59	2823.49	1557.16	1057.11	17458.02
2	Hydro Power	373.15	340.87	330.20	352.65	295.97	4961.90
3	Biomass Power & Cogeneration	305.32	86.84	59.25	46.83	118.11	3503.07
4	Energy Efficiency & Conservation	0.00	6.63	0.44	2.47	0.00	342.50
5	Solar Energy	1519.18	1524.03	2746.31	3828.47	2666.10	13848.77
6	Waste to Energy	0.85	2.59	0	143.79	78.12	286.20
7	National Clean Energy Fund (NCEF)	0.00	15.11	12.03	0.00	0.00	127.14
8	Bill Discounting	9.66	23.45	26.52	92.03	10.10	161.76
9	Short Term Loan	1125.00	2005.00	2250.00	3327.54	4507.97	13215.51
10	Bridge Loan	50.73	27.05	22.59	4.79	5.82	152.14
11	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	0.00	0.00	0.00	0.00	0.00	72.71
12	Miscellaneous (Manufacturing)	0	26.33	57.55	29.65	46.00	159.53
	Total	4257.39	6593.49	8328.38	9385.37	8785.31	54289.26



IREDA funded 24 MW Dikshi Hydroelectric Project at West Kameng, Arunachal Pradesh.

ANNUAL REPORT ON CSR ACTIVITIES

Sl. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs	<p>IREDA shall continue to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to renewable energy, energy efficiency and clean technologies for sustainable development. The aim of CSR activities shall be to complement the primary business of the company with the overall social and environmental concerns related to its primary business.</p> <p>The CSR Policy may be accessed on the Company's website at the link www.ireda.in</p> <p>Overview of the projects undertaken or proposed to undertake:</p> <p>IREDA has undertaken or proposes to undertake projects which will-</p> <ul style="list-style-type: none"> ◆ Directly or indirectly benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well-being of the local populace. ◆ Ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner. ◆ Generate a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity. ◆ Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc. ◆ Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience. <p>The Projects undertaken during the Financial Year 2019-20 are provided in this report.</p>

2	The Composition of the CSR Committee.	As on March 31, 2020, the CSR Committee comprises of the following members: 1. Shri Bhanu Pratap Yadav : Chairman 2. Shri Chintan Shah : Member 3. Shri Amitesh Kumar Sinha : Member 4. Ms. Indu Bala* : Member 5. Ms. Madhusri M. Swamy : Member *Ms. Indu Bala, Independent Director ceased to be Director of IREDA w.e.f. March 18, 2020.
3	Average net profit of the Company for last three Financial Years.	₹670.00 Crore
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	₹13.40 Crore
5	Details of CSR spent during the Financial Year	
	a) Total amount to be spent for the FY	a) ₹13.40 Crore
	b) Amount unspent, if any;	b) Nil
	c) Manner in which the amount spent during the FY	c) Manner in which the amount is spent during the Financial Year is detailed below.



Shri Philip Bara, then CVO, IREDA & Dr. P. Sreenivasan, GM (HR & CSR) inaugurated the Check Dam for Water conservation at Gumla District in Jharkhand on 09.08.2019.

DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED DURING THE FY 2019-20

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise		Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads		Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency
				(A)	(B)	(A)	(B)		
1	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	Aspirational District Development	Balrampur, Uttar Pradesh Chandauli, Uttar Pradesh	80400000	37075107	77075	37152182	Implementing Agency (Uttar Pradesh State Construction And Infrastructure Development Corporation Limited, Uttar Pradesh State Industrial Development Corporation Limited, Kendriya Bhandar)	
2	RE - 350 Solar PV based Induction Cook Stoves in Aspirational District	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Aspirational Districts	26250000#	0	0	0	Implementing Agency (Solar Energy Corporation of India)	
3	Contribution to Swachh Bharat Kosh and Clean Ganga Fund	Health, Sanitation and Drinking Water	Pan India	20000000	20000000	0	20000000	Directly by IREDA	
4	Aspirational District Development Program in Raichur	Aspirational District Development	Raichur, Karnataka	8060000	0	0	0	Directly by IREDA	
5	Aspirational District Development Program in Yadgir	Aspirational District Development	Yadgir, Karnataka	9652650	0	0	0	Directly by IREDA	
6	Supply of 3000 PPE Kits for Aspirational Districts of Balrampur and Chandauli	Aspirational District Development	Balrampur, Uttar Pradesh Chandauli, Uttar Pradesh	3725000	0	0	0	Implementing Agency (Kendriya Bhandar)	
7	Creation of Corpus towards proposed RE Foundation for Purpose of Promoting Renewable Energy	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Pan India	20000000	0	0	0	Directly by IREDA	
8	Donation to PM Cares Relief Fund	Contribution to the Prime Minister's National Relief Fund	Pan India	75000000	75000000	0	75000000	Directly by IREDA	
Total				243087650	132075107	77075	132152182		

DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED IN EARLIER YEARS HOWEVER EXPENDITURE INCURRED IN FY 2019-20

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) Overheads (B)		Total expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
1	E&SD - Financial support towards Remuneration of salary of Yoga Instructor for conducting Yoga Courses at Delhi Pharmaceutical Sciences and Research University (DPSRU).	Promoting Education	Delhi	360000	60000	0.00	60000	Directly by IREDA	360000
2	E&SD -Contribution to Barefoot College International for training of 60 'Solar Mamas' in Tilonia, Ajmer, Rajasthan.	Promoting Education	Tilonia, Rajasthan	6670000	1716768	19137	1735905	Implementing Agency (Barefoot College International)	6622905
3	E&SD - Financial Support for running Skill Development Centre by providing Computer Lab related facilities & Sewing Machines to Srishiti – Social & Educational Welfare society in Sangam Vihar, New Delhi	Promoting Education	Delhi	1236750	1236750	0.00	1236750	Implementing Agency (Srishiti - Social & Educational Welfare society and Women Children Welfare and Rural Development Society (WARDS))	1236750
4	HS&DW - Provision of medical equipment and furniture item at Integrated Muscular Dystrophy Rehabilitation Centre "Manav Mandir" at Solan, Himachal Pradesh.	Health, Sanitation and Drinking Water	Solan, Himachal Pradesh	3500174	0.00	9716	9716	Implementing Agency (Indian Association of Muscular Dystrophy)	3442716
5	RE - 200 Solar PV Street Lighting Systems in Sidharthnagar Parliamentary Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sidharthnagar, Uttar Pradesh	4452000	432600.00	22879	455479	Implementing Agency (Uttar Pradesh Small Industries Corporation)	4462479
6	RE - 500 Solar PV Street Lighting Systems in Fatehpur Parliamentary Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Fatehpur, Uttar Pradesh	11130000	1081500	37463	1118963	Implementing Agency (Uttar Pradesh Small Industries Corporation)	11122963
7	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	Rural Development	Balrampur, Uttar Pradesh Chandauli, Uttar Pradesh	66200000	8493664	0	8493664	Implementing Agency (Uttar Pradesh Small Industries Corporation)	37593664

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) Overheads (B)		Total expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
8	RE - 8000 LPD Solar Water Heating System at Jawahar Navodaya Vidyalaya, Sindhudurg, Maharashtra	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sindhudurg, Maharashtra	1700000	1679000	44697	1723697	Directly by IREDA (Installation Agency -Darshan Solar Energy)	1723697
9	RE - 30 Solar PV Street Lighting Systems in Khurrampur Village, Gurugram, Haryana	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Gurugram, Haryana	668430	668430	1442	669872	Implementing Agency (Rajasthan Electronics and Instruments Limited)	671872
10	RE - 50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Raibareli, Uttar Pradesh	4777500	475387.50	13496.5	488884	Implementing Agency (Uttar Pradesh Small Industries Corporation)	4766884
11	RE - 50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Raibareli, Uttar Pradesh	4777500	475387.50	13496.5	488884	Implementing Agency (Uttar Pradesh Small Industries Corporation)	4766884
12	RE - 100 Solar PV based Induction Cook Stoves in Andaman & Nicobar	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Andaman & Nicobar Islands	7500000	7500000	0.00	7500000	Implementing Agency (Energy Efficiency Services Limited)	7500000
13	Rural Infrastructure Development - Integrated Development of Village through Construction of Check Dam & Flouride Plant in Sikar, Rajasthan	Rural Development	Sikar, Rajasthan	2531700	2531700	1050	2532750	Implementing Agency (Rotary Club of India, PHD Rural Foundation)	2539750
14	E&SD - Up-gradation of Infrastructure for improving the standard of education of the Students residing in Dhaula Kuan, Himachal Pradesh	Promoting Education	Dhaulta Kuan, Himachal Pradesh	750000	479728	0.00	479728	Directly by IREDA	494728
15	RE - 4000 litre Solar Water Heater, 13 Solar Street Lights and 70 kWp Grid Interactive Roof-Top Solar PV System at Ajeya Trust, Karnataka.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Karnataka	4990000	4861500	0.00	4861500	Directly by IREDA	4868500
16	HS&DW - Installation of 100 India Marka II Hand Pumps in Machhlishahr, Uttar Pradesh	Health, Sanitation and Drinking Water	Machhlishahr, Uttar Pradesh	5445000	4319974	12177.00	4332151	Implementing Agency (Uttar Pradesh Small Industries Corporation)	4352151

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes (B) Overheads		Total expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
17	HS&DW - Construction of Check-dam in Gumla, Jharkhand	Health, Sanitation and Drinking Water	Gumla, Jharkhand	2000000	200000	146493	346493	Implementing Agency (Path Welfare Society)	2230493
18	Rural Development - Construction of 2 football grounds in Madikkai Grama Panchayath, Kasaragod, Kerala	Rural Development	Kasaragod, Kerala	2020000	0.00	87926	87926	Implementing Agency (Renewable Power Corporation Kerala Ltd.)	1376786
19	RE - 3 X 25 kWp Solar PV Systems at War Memorial Boys and Girls Hostel, Dehradun, Uttarakhand	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Dehradun, Uttarakhand	1350000*	135000	41615	176615	Directly By IREDA (Installation Agency - Zivah International Limited)	963615
20	RE - 100 Solar PV Street Lighting Systems in Rural areas of Koderna Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Koderna, Jharkhand	1670000	166477	26872	193349	Implementing Agency (Uttar Pradesh Small Industries Corporation)	1691349
21	RE - 200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sirsa, Haryana	3339000	427050	0.00	427050	Implementing Agency (Uttar Pradesh Small Industries Corporation)	3348050
22	RE - 100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bijnor, Uttar Pradesh	1670000	162225	0.00	162225	Implementing Agency (Uttar Pradesh Small Industries Corporation)	1672225
23	IREDA CARES Model for providing Basic Amenities in Rural Areas	Health, Sanitation and Drinking Water and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	In BRGF Districts across Various State	60000000	10388461	3775	10392236	Implementing Agency (Uttar Pradesh Small Industries Corporation)	12914236
24	RE - 10 kWp Solar PV System at Girls Sr. Secondary School, Jhadol	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Jhadol, Udaipur, Rajasthan	417000	375300	0.00	375300	Implementing Agency (Bhambri Solar Pvt. Ltd.)	375300

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) Overheads (B)		Total expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
25	Environmental Sustainability - 120 High Mast and 300 Solar PV Street Lighting Systems in Rural areas of Varanasi (North), Varanasi (South) and Varanasi (Cantt.) Legislative Assembly Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Varanasi, Uttar Pradesh	21024000	10869294	0.00	10869294	Implementing Agency (Energy Efficiency Services Limited)	17447294
26	RE - 60 Solar PV Street Lighting Systems and 60 India Marka Hand Pumps in Rural areas of Akbarpur Constituency. U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Akbarpur, Uttar Pradesh	3659000	365850.00	0.00	365850	Implementing Agency (Uttar Pradesh Small Industries Corporation)	365850
27	Other Overhead Costs for Carrying Out Need Assessment of CSR Proposals	Health, Sanitation & Drinking Water, Education and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Pan India	0	0	167543	167543		167543
Total					222488054	649778	59751824		139078684

DETAILS OF CSR PROJECTS SANCTIONED IN EARLIER YEARS HOWEVER, NO FURTHER EXPENDITURE INCURRED IN FY 2019-20

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or Overheads (B)		Total Expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
1	E&SD - Provision of Computer Lab related facilities to Girls Sr. Secondary Residential School and RPS Secondary School run by RBKS, Rajasthan at Jhadol Block, Udaipur District, Rajasthan.	Promoting Education	Udaipur, Rajasthan	1440000	0	0	0	Implementing Agency (Rajasthan Bal Kalyan Samiti)	1121362.4
2	RE - 49 kWp Roof-Top Grid Connected Solar PV System at Samarthanam Trust for the Disabled in Bengaluru, Karnataka.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bengaluru, Karnataka	2695000	0	0	0	Directly by IREDA (Installation Agency - Gensol Engineering Pvt. Ltd.)	0
3	HS&DW - 50 Tricycles in Karakat, Bihar	Health, Sanitation and Drinking Water	Karakat, Bihar	1950000	0	0	0	Directly by IREDA (Installation Agency - BDB Ventures Pvt. Ltd.)	0
4	RE - 10 Solar Water Pumping Systems in Shahjahanpur, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Shahjahanpur, Uttar Pradesh	3575000	0	0	0	Implementing Agency (Uttar Pradesh Small Industries Corporation)	0
5	RE - 5000 Solar Lanterns and 50 Shelter Kits for Flood Affected People in Kerala	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Kerala	4000000	0	0	0	Funds redirected to Aspirational District program	0
6	RE - 100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resource	Sitamarhi, Bihar	1670000	0	33000	33000	Implementing Agency (Uttar Pradesh Small Industries Corporation)	33000

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads		Total Expenditure in FY 2019-20	Amount spent: Direct or through implementing agency.	Cumulative expenditure up to the reporting period.
					(A)	(B)			
7	Impact Assessment of 3 CSR projects in Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resource	Uttar Pradesh	279000	0	0	0	Assessment Agency (Ircon Infrastructure Services Limited)	0

*An amount of ₹15.12 Lakh was sanctioned by the Board of Directors on the recommendation of CSR Committee however, the least Bid amount was considered in Budget outlay.

#Post closure of the FY, MNRE suggested to explore ways to utilize these CSR funds for activities related to helping people from COVID-19. The same was agreed by the CSR Committee & Board. IREDA considers providing the support for other methods of clean cooking.

During the year, your Company has sanctioned ₹24.31 Crore on CSR Activities (i.e. around 181% of the CSR provision for FY 2019-20). Few Projects undertaken by your Company under CSR activities are in progress which shall be completed in the Next Financial Year and payment shall be released as and when demanded by the Implementing Agencies based on the progress of the work / as per terms of agreement with these agencies. However, it may be mentioned that as per DPE guidelines, the CSR provision is non-lapsable and is carried over to the next year and hence, the provisions made will be utilized in the subsequent years.

The implementation and monitoring of CSR and sustainability Policy is in compliance with CSR objectives and Policy of the Company.

sd/-

Pradip Kumar Das
Chairman & Managing Director
DIN:07448576

sd/-

Madhusri M. Swamy
Member of the CSR Committee
DIN: 07539535

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on 31-Mar-20
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1)
of the Companies (Management & Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	U65100DL1987GOI027265
ii	Registration Date	March 11, 1987
iii	Name of the Company	Indian Renewable Energy Development Agency Limited
iv	Category/Sub-category of the Company	Company Limited by Shares-Union Govt. Company
v	Address of the Registered office & contact details	India Habitat Centre, 1 st Floor, East Court, Core 4 'A', Lodhi Road, New Delhi-110 003 Tel : 011-24682206-19, Fax: 011-24682202 Website: www.ireda.in
vi	Whether listed company	Yes (Only Bonds of the Company are listed on BSE and NSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083 Tel : 022-49186270 KFin Technologies Pvt. Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India Tel : 040-67162222

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Financial Intermediation, except insurance and pension funding	65923	100%

Note: The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) to commence/carry on the business of non-banking financial institution without accepting public deposits. The Company is engaged in the business of providing finance for Renewable Energy Sector.

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	M/s M.P. Wind Farms Ltd. Regd. Off: "Energy Tower", 64, B-Sector, Kasturba Nagar, Near Chetak Bridge, Bhopal, Madhya Pradesh-462023.	U40107MP1994PLC008737	Associate	24%	2(6)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity)

(i) Category-wise Share Holdings

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	784,600,000	-	784,600,000	100%	784,600,000	-	784,600,000	100%	No Change
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	784,600,000	-	784,600,000	100%	784,600,000	-	784,600,000	100%	No Change
									-
B. PUBLIC SHAREHOLDING									-
(1) Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	784,600,000	-	784,600,000	100%	784,600,000	-	784,600,000	100%	No Change

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	President of India	784,600,000	100%	0	784,600,000	100%	0	No Change
	Total	784,600,000	100%	0	784,600,000	100%		

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	President of India				
	At the beginning of the year	784,600,000	100%		
	At the end of the Year			784,600,000	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

NIL

(v) Shareholding of Directors & Key Managerial Personnel

Shri B.P. Yadav, Director (Government Nominee) holds 100 Shares on behalf of the Government of India.

V INDEBTEDNESS
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	88,752,539,326.00	97,797,536,301	-	186,550,075,627
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,049,736,169	1,565,255,964	-	3,614,992,134
Total (i+ii+iii)	90,802,275,495	99,362,792,265	-	190,165,067,760
Change in Indebtedness during the Financial Year				
Additions	29,217,237,394.34	9,076,919,224	-	38,294,156,618
Reduction	4,992,377,506.05	2,248,898,612	-	7,241,276,118
Net Change	24,224,859,888.29	6,828,020,612	-	31,052,880,500
Indebtedness at the end of the Financial Year				
i) Principal Amount	113,102,673,978	104,662,441,036	-	217,765,115,014
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,408,562,510	1,528,371,839	-	3,936,934,349
Total (i+ii+iii)	115,511,236,488	106,190,812,876	-	221,702,049,364

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:					
Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Shri Praveen Kumar and Shri B.P. Yadav (CMD)*	Shri S K Bhargava D(F)	Shri Chintan Shah D(T)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL.	8,514,263	3,205,981	11,720,244
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	As Shri Praveen Kumar, Additional Secretary, MNRE and Shri B. P. Yadav, Joint Secretary, MNRE has been assigned Additional charge of Chairman & Managing Director, IREDA, no remuneration has been paid by the company for the period under review	433,316	401,962	835,278
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock option		-	-	-
3	Sweat Equity		-	-	-
4	Commission		-	-	-
	as % of profit		-	-	-
	others (specify) (Benevolent Fund)		1,000	1,200	2,200
5	Others, please specify				-
	Employer PF Contribution		273,073	256,443	529,516
	Employer Superannuation Contribution		182,982	150,039	333,021
	Total (A)	9,404,634	4,015,625	13,420,259	
	Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated June 5, 2015			

*Shri Praveen Kumar ceased to be Chairman & Managing Director of IREDA w.e.f December 31, 2019. Shri B.P. Yadav Director (Govt Nominee) was appointed as CMD, IREDA w.e.f January 2, 2020 and ceased to be CMD, IREDA w.e.f. May 6, 2020.

*Shri S.K. Bhargava, ceased to be Director (Finance) w.e.f. January 31, 2020.

B. Remuneration to other directors:							
Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Shri Abhishek Mahawar	Ms. Indu Bala	Shri G.M. Reddy	Ms. Madhusri M Swamy	Shri Sanjay Jain	
1	Independent Directors						
	(a) Fee for attending Board/ committee meetings	640,000	260,000	560,000	360,000	100,000	
	(b) Commission	-	-	-	-	-	
	(c) Others, please specify	-	-	-	-	-	
	Total (1)	640,000	260,000	560,000	360,000	100,000	1,920,000
2	Other Non Executive Directors	Shri Praveen Garg	Shri Arun Kumar	Shri B.P. Yadav	Shri Amitesh K. Sinha	Shri Vimalendra A. Patwardhan	
	(a) Fee for attending board committees meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	640,000	260,000	560,000	360,000	100,000	1,920,000
	Total Managerial Remuneration (A+B)						15,340,259
	Overall Ceiling as per the Act.	Exempt for Government Companies as per MCA Notification dated June 5, 2015					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		4,541,697	662,344	5,204,041
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		259,549	83,596	343,145
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				-
2	Stock Option		-		
3	Sweat Equity		-		
4	Commission		-		
	as % of profit		-		
	others, specify (Benevolent Fund)		1,200	200	1,400
5	Others, please specify				-
	Employer PF Contribution		263,436		263,436
	Employer Superannuation Contribution		145,878	53,064	198,942
	Total		5,211,760	799,204	6,010,964

Note: Being a Government Company, the role of CEO is being performed by “CMD”. The role of CFO is being performed by Dr. R. C. Sharma, GM (F&A) w.e.f. Feb 1, 2020.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014]

To,
The Members,
M/s Indian Renewable Energy Development Agency Limited
New Delhi

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Indian Renewable Energy Development Agency Limited (*hereinafter called the "Company"*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our physical and virtual both the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder ; *Not Applicable*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
Foreign Direct Investment and overseas Direct Investment are not applicable on the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *Not Applicable*
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; *Not Applicable*
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *Not Applicable*

- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999; **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **Not Applicable**
- (vi) Reserve Bank of India Act,1934 to the extent applicable on non- deposit taking Non-Banking Financial Companies (NBFCs- ND-SI);
- (vii) Guidelines on Corporate Governance for Central Public Sector Enterprises;
- (viii) Employee Provident Fund Act, Employee State Insurance Act, Payment of Gratuity Act, Minimum Wages Act, Payment of Wages Act, Payment of Bonus Act, Weekly Holiday Act, Contract Labour Regulation & Abolition Act and notification issued by Labour department from time to time under above acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);
- (iii) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Director(s), Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions in the meetings were passed unanimously. In case of dissent same was recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

which are: -

We further report that:

- (i) The Company has noted the circular resolutions in the subsequent board meetings and placed the same in the agenda papers as the part of the minutes.
- (ii) The Company has approved raising of long term resources through issuance of secured, redeemable, non-convertible, non-cumulative Bonds called “IREDA Green Taxable Bonds/ Domestic Taxable Bonds/ Green Masala Bonds/ offshore Green Bonds” up to Rs. 4,100 Crore from the domestic and or international market by way of private placement. out of which the Company has made following allotments in dematerialization (i.e. DEMAT) form till 31st March,2020:
 - a) 10,000 IREDA Secured, Redeemable, Non - Convertible, Non - Cumulative Bonds (“Series IX-A”) each having a face value of Rs. 10 lakhs, aggregating to Rs. 1,000 Crore;
 - b) 8,030 IREDA Secured, Redeemable, Non - Convertible, Non - Cumulative Bonds (“Series IX-B”) each having a face value of Rs. 10 lakhs, aggregating to Rs.803 Crore;

**For B Mathur & Co.,
Company Secretaries**



**Sonakshi Chaurasia
(Partner)**

ACS:58636

COP No.: 22578

UDIN: A058636B000632847

Date:29th August,2020

Place: New Delhi

ANNEXURE-VIII**REPORT ON CORPORATE GOVERNANCE**

The Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability for achieving sustainable long-term growth and profitability.

As a Government Company - Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India, are followed by the Company. A report in line with the requirements of the DPE Guidelines is given below as a part of the Director's Report along with a Certificate **Annexure-IX** issued by Practicing Company Secretaries M/s B. Mathur & Co. regarding compliance with the provisions of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company firmly believes and consistently practices good corporate governance. The Company's policy is reflected by the values of transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby generating long-term economic value for its customers, employees, stakeholders and the society as a whole.

IREDA is committed to be a competitive, client-friendly and development-oriented organization, financing and promoting renewable energy and energy efficiency projects. The Company's corporate structure, conduct of business and disclosure practices have been aligned to its Corporate Governance Philosophy.

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') have

ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board formulates strategies and policies, oversees their implementation and also reviews Company performance periodically.

The Board of Directors of IREDA provides leadership, objective judgement, strategic guidance and exercise control over the Company while remaining at all times accountable to all stakeholders. The Board draws upon its powers and manages the affairs of the Company within the framework set out in the Companies Act, Memorandum and Articles of Association of the Company, listing agreement with the Stock Exchanges and internal codes / procedures of the Company etc.

2.1 Composition of the Board of Directors

The Company is a Government Company within the meaning of Section 2 (45) of the Companies Act, 2013 as 100% of the paid up share capital is owned by the President of India (Govt. of India). IREDA being a Government Company, the power to appoint Directors on the Board vests with the President of India acting through Administrative Ministry viz. Ministry of New and Renewable Energy. Further, as per the Articles of Association of the Company, the number of Directors of the Company shall not be less than 3 and not more than 15.

During the year 2019-20, the following changes took place in the Composition of the Board of Directors of the Company:

Sl. No.	Name & Nature of Directorship	Date of Appointment / Cessation	Appointment / Cessation
1.	Shri Arun Kumar Director (Government Nominee) DIN: 03054493	29.07.2019	Cessation
2.	Shri Praveen Garg Director (Government Nominee) DIN: 00208604	29.07.2019/ 11.02.2020	Appointment/ Cessation
3.	Shri Praveen Kumar Chairman & Managing Director DIN: 01523131	31.12.2019	Cessation
4.	Shri Bhanu Pratap Yadav* Director (Government Nominee) DIN: 07835275	02.01.2020/ 06.05.2020	Appointment/ Cessation
5.	Shri Amitesh Kumar Sinha Director (Government Nominee) DIN: 08672632	24.01.2020/ 12.06.2020	Appointment/ Cessation
6.	Shri Satish Kumar Bhargava Director (Finance) DIN: 01430006	31.01.2020	Cessation
7.	Shri Vimalendra A. Patwardhan# Director (Government Nominee) DIN: 08701559	17.02.2020#	Appointment
8.	Ms. Indu Bala Independent Director DIN: 07956450	18.03.2020	Cessation

Notes:

*Shri Bhanu Pratap Yadav, Joint Secretary, MNRE (Director, Government Nominee, IREDA) was assigned additional charge of Chairman & Managing Director IREDA w.e.f. January 2, 2020. Post appointment of Shri Pradip Kumar Das as Chairman and Managing Director (CMD), IREDA, Shri Bhanu Pratap Yadav ceased to be CMD, IREDA

w.e.f May 6, 2020. Thereafter, MNRE vide letter dated June 12, 2020 appointed Shri Bhanu Pratap Yadav as Director (Government Nominee) in place of Shri Amitesh K Sinha, JS, MNRE.

#Shri Vimalendra A. Patwardhan, Joint Secretary & Financial Advisor, MNRE was appointed as Director (Government Nominee) w.e.f. February 11, 2020 in pursuance to MNRE Letter No. 340/85/2017-IREDA dated February 11, 2020. However, DIN was allotted to him on February 17, 2020.

As on March 31, 2020 the Company's Board comprised of 8 Directors which includes 2 Functional Directors, 2 Part-Time Government Nominee Directors and 4 Part-Time Non-Official Directors (Independent Directors). A brief profile of all the Directors is provided in this report.

The composition of the Board as on March 31, 2020 is as follows:

Functional Directors (Whole-time Director)		
1.	Shri Bhanu Pratap Yadav DIN: 07835275	Joint Secretary, MNRE and assigned additional charge as Chairman & Managing Director and KMP
2.	Shri Chintan Shah* DIN: 07795952	Director (Technical)
Ex-officio Part-Time Directors (Government Nominee Directors)		
3.	Shri Vimalendra Anand Patwardhan DIN: 08701559	Director (Government Nominee)
4.	Shri Amitesh Kumar Sinha DIN: 08672632	Director (Government Nominee)
Part-Time Non-Official Directors (Independent Directors)		
5.	Shri Abhishek Mahawar DIN: 02192597	Independent Director
6.	Ms. Madhusri M. Swamy DIN: 07539535	Independent Director
7.	Dr. Gangidi Manohar Reddy DIN: 07028036	Independent Director
8.	Shri Sanjay Kumar Jain DIN: 08103209	Independent Director

Note:

*Shri Chintan Shah, Director (Technical) was additionally assigned the charge of Director (Finance) for a period of 3 months w.e.f. 01.02.2020 or till the appointment of a regular incumbent or until further orders, whichever is the earliest.

2.2 Number of Board Meetings held during the Financial Year 2019-20

The Company follows a methodized process of decision making by the Board. The meetings of the Board are generally held at the registered office of the Company and are scheduled well in advance. The meeting dates are usually finalized in consultation with all Directors in order to ensure presence of all Board members in its meeting. Detailed agenda papers including explanatory notes are circulated to all the Directors well in advance for the meeting of the Board in compliance of the statutory provisions. To address specific urgent needs, meetings are called at shorter notice with the consent of all the Directors. In some instances, resolutions are passed by circulation which is confirmed in the next Board meeting. Facility to attend meeting by video mode is also provided to the Board members in accordance with the provisions of Act and Secretarial Standards. The Chairman & Managing Director with the consent of other Board members decides inclusion of any matter in the agenda for discussion in the Meeting of the Board. Head of Department (HoDs)/Senior Management Officials are also called to provide additional inputs on the matters being discussed in the meetings of the Board, if required. The Board is also given detailed presentation on certain agenda items, if required. The Company is also complying with the revised version of Secretarial Standards issued by the Institute of Company Secretaries of India, effective from October 1, 2017, in respect of Board Meetings and General meetings. Post meeting, a copy of the

draft minutes and signed minutes are circulated to the Directors within the prescribed time.

To keep pace with the changing environment IREDA has taken an initiative towards the paperless meetings by refraining to circulate meeting Agenda in hard. IREDA has Digitalized the Agenda for the meeting of the Board and Committee meetings.

During the Financial Year 2019-20, 12 (twelve) Board Meetings were held viz. on 26/04/2019, 30/05/2019, 12/07/2019, 29/07/2019, 23/08/2019, 30/09/2019, 15/10/2019, 13/11/2019, 16/12/2019, 31/01/2020, 05/03/2020 and 30/03/2020. The minimum and maximum interval between any two Board Meetings was 14 days and 45 days respectively.

The Board has complete access to all the relevant information within the Company including those prescribed in the DPE Guidelines on Corporate Governance.

2.3 Attendance record of Directors at Board Meetings and last Annual General Meeting and number of other Directorships / Committee Memberships / Chairmanships

Attendance of each Director at the Board Meetings held during the Financial Year 2019-20 and at the last Annual General Meeting held on September 30, 2019 and number of other Directorships / Committee Memberships / Chairmanships of each Director is given below:

Name and Designation of the Director	Board Meetings		No. of other Directorship as on 31.03.2020	Membership in the Committees of other Companies as on 31.03.2020		Attendance at the last AGM (30.09.2019)
	Held during the year (as per tenure)	Attended (as per tenure)		As member	As Chairman	
Shri Praveen Kumar Chairman & Managing Director	9	9	NA	NA	NA	Attended
Shri Bhanu Pratap Yadav Chairman & Managing Director	12	10	NIL	0	0	Attended
Shri Satish Kumar Bhargava Director (Finance)	10	10	NA	NA	NA	Attended
Shri Chintan Shah Director (Technical)	12	12	NIL	0	0	Attended
Shri Arun Kumar Director (Govt. Nominee)	3	2	NA	NA	NA	NA
Shri Praveen Garg Director (Govt. Nominee)	6	2	NA	NA	NA	Not Attended
Shri Abhishek Mahawar Independent Director	12	12	2	0	0	Attended
Ms. Indu Bala Independent Director	11	7	NA	NA	NA	Not Attended
Ms. Madhusri M. Swamy Independent Director	12	11	NIL	0	0	Attended
Dr. G.M. Reddy Independent Director	12	12	NIL	0	0	Attended
Shri Sanjay Kumar Jain Independent Director	12	3	NIL	0	0	Attended
Shri Amitesh Kumar Sinha Director (Govt. Nominee)	3	3	1	0	0	NA
Shri Vimalendra Anand Patwardhan Director (Govt. Nominee)	2	2	7	2	3	NA

Notes:

- ◆ Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee;
- ◆ None of the Directors of the Company is in any way related to each other; and N.A. indicates that concerned person was not a member on IREDA's Board on the relevant date.

2.4 Information available to the Board

The Board has complete access to all relevant information within the Company. The information regularly supplied to the Board specifically includes:

- ◆ Annual operating plans, budgets and any updates therein.
- ◆ Capital budgets and any updates therein.
- ◆ Quarterly MoU achievements/ results for the Company.
- ◆ Minutes of meetings of Audit Committee and other Committees of the Board.
- ◆ Information on recruitment/remuneration of senior officers just below the Board level.
- ◆ Material show cause, demand, prosecution notices and penalty notices, if any.
- ◆ Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.
- ◆ Details of any joint venture or collaboration agreement.
- ◆ Investments.
- ◆ Quarterly foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- ◆ Report on compliance/non-compliance of regulatory or statutory provisions applicable on the Company.
- ◆ Action Taken Report on decision taken by the Board which provides an updated status on all such pending matters.
- ◆ Any other information required to be presented to the Board for information and/or approval.

Brief Profile of Directors:

Shri Pradip Kumar Das, is the Chairman & Managing Director of the Company since May 6, 2020. He is a Fellow Member of the Institute of Cost Accountants of India and Associate Member of the Institute of Company Secretaries of India. He also holds Post-Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar. Prior to joining the Company, he was Director (Finance) in India Tourism Development Corporation Ltd. (ITDC). He has also worked with REC Ltd. (Rural Electrification Corporation), Bharat Heavy Electricals Limited (BHEL), Nuclear Power Corporation Ltd. (NPCL), Bharat Heavy Plate and Vessels Ltd. (BHPV), Kusum Products Ltd. and other organizations. He has over 32 years of vast experience in various positions in Finance, Banking, Accounts, Audit, etc. both in public as well as private sectors.

Shri Bhanu Pratap Yadav, was the Chairman & Managing Director of the Company. He holds a Bachelor's Degree in Civil Engineering and a Master's Degree in Behavioural and Social Sciences from the Indian Institute of Technology, Delhi. He has completed the Post Graduate Programme in Management for Senior Executives from the Indian School of Business, Hyderabad and is a certified internal auditor from the Institute of Internal Auditors. He has been associated with the Company since May, 2017. He has over 21 years of experience in the field of Internal as well as External audit. He is presently working as Joint Secretary in the Ministry of New and Renewable Energy, Government of India and acting as Director (Government Nominee) of the Company.

Shri Chintan Shah, is the Director (Technical) of the Company. He holds a Bachelor of Engineering in Chemical Engineering from Maharaja Sayajirao University of Baroda. He has served as the President – SBD and Corporate Affairs with Suzlon Energy Limited and as Vice President – SBD with

Suzlon Energy Limited and Suzlon Green Power Limited and has also previously worked with the Energy and Resource Institute (TERI). He has over 23 years of experience in renewable energy including various activities namely manufacturing of RE Systems/Products, project execution, project consultancy, project financing and policy planning.

Shri Vimalendra Anand Patwardhan, is the Director (Government Nominee) of the Company. He is an officer from the Indian Audit & Accounts Service which implements the mandate of the Comptroller & Auditor General of India. He has held positions in the middle & senior management in his career span over 21 years and has been responsible for planning and executing audit, evaluation and Finance/Accounting of Government Departments and Public Sector Undertakings. His inputs have resulted in reports which were discussed by the Parliament of India which led to recommendations for system improvement as also calling for action in many cases of public fraud. His exposure to audit of international agencies such as World Health Organisation and World Tourism Organisation covers Financial as well as Regularity audit. In his stints with the Supreme Audit Institution and subsequently as Financial Advisor, he has assisted organisations in improving their procedures and policy through an evaluation of the existing processes. The policy evaluation framework continues to be used in the organisations. A Bachelor of Commerce with core subjects – Advanced Accounting, Auditing, Financial Management and Commercial Laws, he has experience in managing large teams and harmonising their work.

Ms. Madhusri M Swamy, is an Independent Director of the Company. She holds a Bachelor's Degree in Law and the Master's Degree in Political Science from Kuvempu University. She has been associated with the Company since March, 2018.

She is also a Social Activist having worked with Swami Vivekananda Yoga and holistic health trust for the past 10 years.

Dr. Gangidi Manohar Reddy, is an Independent Director of the Company. He holds a Master's Degree in Chemistry and Doctorate in Physical Chemistry from Osmania University, Hyderabad. He has been associated with the Company since March, 2018. He is a visionary educationalist and is a member of many educational institutions. He was a Lecturer in Hyderabad. He is also a lifetime member of the Young Men's Improvement Society.

2.5 Code of Conduct

The Board of Directors has laid down a Code of Conduct for the Board members and Senior Management Personnel in alignment with Company's mission and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code of Conduct is available on the website of the Company i.e. www.ireda.in.

Declaration as required under DPE Guidelines on Corporate Governance

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the Financial Year ended on March 31, 2020.

(Pradip Kumar Das)
Chairman & Managing Director

3. COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as full Board or through various committees constituted to oversee specific operational areas. Each Committee of the Board is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees meet at regular intervals and focus on specific areas and make decisions within the authority delegated to them.

As on March 31, 2020, Committees of the Board are as follows:

- 3.1 Audit Committee of Directors;
- 3.2 Loan Committee of Directors;
- 3.3 Nomination & Remuneration Committee of Directors;
- 3.4 Corporate Social Responsibility Committee of Directors;
- 3.5 Investment Committee of Directors;
- 3.6 Stakeholders Relationship Committee of Directors;
- 3.7 IT Strategy Committee.

The Minutes of the meetings of the Committees are placed before the Board for information.

3.1 Audit Committee of Directors

IREDA had constituted a Committee of the Board known as “Audit Committee”. During the Financial Year 2019-20, the Audit Committee was last reconstituted by the Board of Directors in its 324th meeting held on January 31, 2020. Revision in terms of reference of the Audit Committee was last made by the Board of Directors in its 318th meeting held on July 29, 2019.

As on March 31, 2020, the Audit Committee comprises of the following members:

Sl. No.	Name	Chairman/Member
1.	Shri Abhishek Mahawar Independent Director	Chairman
2.	Shri A. K. Sinha Director (Government Nominee)	Member
3.	Dr. G. M. Reddy Independent Director	Member
4.	Shri Sanjay Kumar Jain Independent Director	Member

3.1.1 Terms of Reference of the Audit Committee

1. Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. To take note for the appointment, and terms of appointment of the auditors of the Company.
3. To recommend to the Board on the fixation of audit fees.
4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.
5. Reviewing and examining with the management, the Annual Financial Statements and the Auditors’ Report thereon before submission to the Board for approval with particular reference to:
 - (a) Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - (d) Significant adjustments made in the Financial Statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating Financial Statements;
 - (f) Disclosure of any Related Party Transactions; and

- (g) Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
 7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 13. To review and monitor the function of the Whistle Blower Mechanism.
 14. Approving appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the Administrative Ministry he will act as the Chief Financial Officer;
 15. To review the follow up action on the audit observations of CAG Audit.
 16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
 17. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors.
 18. Approval or any subsequent modification of transactions of the Company with related parties.
 19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
 20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.
 21. Consider and review the following with the Independent Auditor and the management:
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations & the Independent auditor and internal auditor, together with the management responses.
 22. Consider and review the following with the management, internal auditor and the Independent Auditor:
 - Significant findings during the year,

- including the status of previous audit recommendations; and
- Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
23. The Audit Committee shall mandatorily review the following information:
- I. Management discussion and analysis of financial condition and results of operations.
 - II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.
 - III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.
 - IV. Internal audit reports relating to internal control weaknesses.
 - V. The appointment, removal and transfer of the Chief of the internal / systems audit shall be placed before the Audit Committee.
 - VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.
 - VII. Statement of deviations:
 - (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and
 - (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.
24. Review and monitor the Statutory Auditor’s Independence and performance, and effectiveness of audit process.
 25. Scrutiny of inter-corporate loans and investments.
 26. Valuation of undertakings or assets of the Company, wherever it is necessary.
 27. Evaluation of internal financial controls and risk management systems.
 28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
 29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.
 30. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.

31. The powers of the Audit Committee include the following:

- (a) To investigate into the matters of any activity specified within its terms of reference;
- (b) To seek information from any employee of the Company;
- (c) To obtain legal or other professional advice from external sources, if necessary;
- (d) To secure attendance of outsiders with relevant expertise, if necessary; and
- (e) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

- (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the committee. Provided that occasionally the Audit Committee may meet without the presence of any executives of the Company.
- (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.

(c) The auditors of the Company and the Key Management Personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.

(d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

Unless otherwise defined, for the purposes of the definition of auditor above, it shall include Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors.

3.1.2 Number of Meetings of Audit Committee

As per the statutory requirement, the Audit Committee is required to meet at least four times in a year and not more than four months should elapse between two meetings in that year. During the Financial Year 2019-20, 6 (Six) Audit Committee Meetings were held on viz. 29/05/2019, 11/07/2019, 30/09/2019, 13/11/2019, 17/12/2019 and 04/03/2020. Detailed agendas along with explanatory statement were circulated in advance to the Committee members.

The members' attendance at the Audit Committee meetings held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meetings held during the tenure	No. of Meetings Attended	Attendance at last AGM
1.	Shri Abhishek Mahawar Independent Director	Chairman	6	6	Attended
2.	Shri Arun Kumar Director (Government Nominee)	Member	2	0	NA
3.	Shri Bhanu Pratap Yadav Director (Government Nominee)	Member	5	4	Attended
4.	Dr. G.M. Reddy Independent Director	Member	6	6	Attended
5.	Ms. Indu Bala Independent Director	Member	6	3	Not Attended
6.	Shri Sanjay Kumar Jain Independent Director	Member	6	2	Attended
7.	Shri Amitesh Kumar Sinha Director (Government Nominee)	Member	1	0	NA

Note: N.A. indicates that concerned person was not a member on IREDA's Board on the relevant date.

The Company Secretary is the Secretary of the Committee.

The Chairman of the Audit Committee possesses accounting and financial management expertise. The minutes of the Audit Committee were placed before the Board for information.

3.2 Loan Committee of Directors

In terms of provisions contained in IREDA's Articles of Association, the Board of Directors had constituted the Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. During the Financial Year 2019-20, the Loan Committee of Directors was last reconstituted by the Board of Directors in its 324th meeting held on January 31, 2020.

As on March 31, 2020, the Loan Committee of Directors comprises of the following members:

Sl. No.	Name	Chairman/ Member
1.	Shri B. P. Yadav Chairman & Managing Director	Chairman
2.	Shri Chintan Shah Director (Technical & Finance)	Member
3.	Shri A.K. Sinha Director (Government Nominee)	Member
4.	Shri Abhishek Mahawar Independent Director	Member
5.	Dr. G.M. Reddy Independent Director	Member

3.2.1 Terms of Reference of Loan Committee of Directors

- 1) To consider sanction of loans for projects as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 2) To consider re-schedulement proposals and other issues relating thereto for projects carrying IREDA's loan as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 3) To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying IREDA's loan as per delegation (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
- 4) To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

3.2.2 Number of Meetings of Loan Committee of Directors

During the Financial Year 2019-20, 9 (Nine) meetings of the Loan Committee of Directors (LCOD) were held on i.e. 26/04/2019, 30/05/2019, 12/07/2019, 23/08/2019,

15/10/2019, 13/11/2019, 16/12/2019 31/01/2020 and 05/03/2020. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Members' attendance at LCOD meetings held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Praveen Kumar Chairman & Managing Director	Chairman	7	7
2.	Shri B. P. Yadav*	Member/ Chairman	9	7
3.	Shri S. K. Bhargava Director (Finance)	Member	8	8
4.	Shri Chintan Shah Director (Technical)	Member	9	9
5.	Shri Abhishek Mahawar Independent Director	Member	9	9
6.	Dr. G.M. Reddy Independent Director	Member	9	9
7.	Shri A.K. Sinha Director (Government Nominee)	Member	2	2

Note:

*Shri Bhanu Pratap Yadav, Joint Secretary, MNRE (Director, Government Nominee IREDA) was assigned the additional charge of Chairman & Managing Director w.e.f. 02/01/2020 and subsequently designated as Chairman of the Loan Committee of Directors w.e.f. 31/01/2020.

The Company Secretary is the Secretary of the Committee.

The minutes of the LCOD is placed before the Board of Directors for information.

3.3 Nomination & Remuneration Committee of Directors

The Department of Public Enterprises (DPE) vide Office Memorandum dated February 16, 2017 has directed that each CPSE shall constitute a Remuneration Committee comprising of Part-Time Directors or Independent Directors which will decide the annual bonus/variable pool and policy for its distribution across the executives and Non-Unionized Supervisors within the prescribed limits.

In accordance with the section 178 of the Companies Act, 2013, the Board of IREDA had constituted a Remuneration Committee, known as Nomination & Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee of Directors were revised by the Board of Directors in its 318th meeting held on Board Meeting held on July 29, 2019.

As on March 31, 2020, the Nomination and Remuneration Committee of Directors comprises of the following members:

Sl. No.	Name	Chairperson/ Member
1.	Ms. Indu Bala* Independent Director	Chairperson
2.	Dr. G.M. Reddy Independent Director	Member
3.	Ms. Madhusri M Swamy Independent Director	Member
4.	Shri Sanjay Kumar Jain Independent Director	Member

Note:

*Ms. Indu Bala, Independent Director, ceased to be Director from the Board of IREDA w.e.f 18/03/2020.

The Company Secretary is the Secretary of the Committee.

The Minutes of the NRC is placed before the Board of Directors for information.

3.3.1 Terms of Reference of Nomination & Remuneration Committee

The Terms of Reference, to the extent applicable to IREDA, are as under:

- 1) To review the shortlisted candidates for the post of one level below the Board and make recommendations;
- 2) To identify suitable candidates for promotion to the posts of one level below the Board;
- 3) To recommend to the Board Annual Bonus and policy for its distribution to the executives, within the limits as prescribed by the applicable law/Guidelines;
- 4) To frame suitable policies, procedure and systems to ensure that there is no violation of securities law as amended from time to time;
- 5) To ensure that the Company has formal and transparent procedures for the selection and appointment of Key Management Personnel (excluding Directors) and Senior Management Personnel at the level of General Manager and above in accordance with the criteria laid down;
- 6) To consider and recommend to the Board for appointment and removal of Key Management Personnel (excluding Directors) and Senior Management Personnel at the level of General Manager and above in accordance with the criteria laid down;
- 7) To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- 8) To take on record the appointment and removal of Directors, including Independent Directors, by the President of India, acting through administrative ministries;
- 9) To take on record the extension, if any, of

the term of the Independent Directors of our Company, as may be directed by the President of India, acting through the respective ministries;

- 10) To ensure that the Company has in place programmes for the effective induction of new Directors;
- 11) To take on record the various policies, if any, promulgated by the GoI including, inter alia, policy on diversity of board of the Directors and criteria for evaluation of performance of the Directors;
- 12) To attend to any other responsibility as may be entrusted by the Board within the Terms of Reference;
- 13) To carry out any other function contained in the SEBI Listing Regulations and the Companies Act, 2013 as and when amended from time to time;
- 14) To periodically review the Terms of Reference and make recommendations to the Board for changes;

Further, Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, has exempted Government Companies from the requirements related to formulation of criteria for determining qualifications, positive attributes and independence of Directors and policy relating to Remuneration of Directors.

3.3.2 Number of Meetings of Nomination & Remuneration Committee:

During the Financial Year 2019-20, no meeting of the Nomination & Remuneration Committee was convened.

3.4 Corporate Social Responsibility Committee of Directors

In accordance with the requirement of Companies

Act, 2013 and DPE Guidelines, Board Level Corporate Social Responsibility Committee of Directors was constituted by the Board of Directors. During the Financial Year 2019-20, CSR Committee of Directors was last reconstituted by the Board of Directors in its 324th meeting held on January 31, 2020.

As on March 31, 2020, the Corporate Social Responsibility Committee of Directors comprises of the following members:

Sl. No.	Name	Chairman/Member
1.	Shri B. P. Yadav Chairman & Managing Director	Chairman
2.	Shri Chintan Shah Director (Technical)	Member
3.	Shri A. K. Sinha Director (Government Nominee)	Member
4.	Ms. Madhusri M Swamy Independent Director	Member

3.4.1 Terms of Reference of Corporate Social Responsibility Committee of Directors

Main tasks / responsibilities of the CSR Committee are as under:

- 1) To assist Board of Directors to formulate suitable policies and strategies to take CSR & Sustainability agenda forward in the desired direction;
- 2) To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- 3) To oversee the implementation of the CSR activities; and
- 4) To comply with the other requirements on Corporate Social Responsibility Policy as amended from time to time.

3.4.2 Number of Meetings of CSR Committee

During the Financial Year 2019-20, 4 (four) meetings of the Corporate Social Responsibility Committee were held viz. on 12/07/2019, 23/08/2019, 30/09/2019 and 16/12/2019. Detailed agendas along with explanatory statement were circulated in advance to the committee members.

The Members' attendance at meetings of CSR Committee held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Praveen Kumar Chairman & Managing Director	Chairman	4	4
2.	Shri B.P. Yadav Chairman & Managing Director	Member/ Chairman	4	2
3.	Shri S. K. Bhargava Director (Finance)	Member	4	4
4.	Shri Chintan Shah Director (Technical)	Member	4	4
5.	Ms. Madhusri M Swamy Independent Director	Member	4	4
6.	Ms. Indu Bala* Independent Director	Member	4	2

Note:

*Ms. Indu Bala, Independent Director, ceased to be Director from the Board of IREDA w.e.f March 18, 2020.

The Company Secretary is the Secretary of the Committee.

The minutes of the CSR Committee of Directors were placed before the Board for information.

3.5 Investment Committee of Directors

IREDA had constituted the Investment Committee of Directors. The Investment Committee of Directors is informed about the investment proposal and the availability of surplus funds.

As on March 31, 2020, the Investment Committee of Directors comprises of the following members:

Sl. No.	Name	Chairman/Member
1.	Shri Praveen Kumar Chairman & Managing Director	Chairman
2.	Shri S.K. Bhargava Director (Finance)	Member
3.	Shri Chintan Shah Director (Technical)	Member

Note:

Dr. R.C. Sharma, General Manager (Finance & Accounts) is the convener of the Committee.

3.5.1 Terms of Reference

The main tasks / responsibilities of Investment Committee are to make investment of surplus funds upto 1-year maturity period for investment upto ₹1500 Crore on each occasion in accordance with IREDA's investment Guidelines. The decision of Investment Committee is placed before the Board of Directors in the next Board Meeting.

3.5.2 Number of Meetings of Investment Committee.

During the Financial Year 2019-20, 3 (Three) meeting of the Investment committee of Directors were held on viz. 25.07.2019, 09.08.2019 and 24.10.2019. The member's attendance at the Investment Committee meetings held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Praveen Kumar Chairman & Managing Director	Chairman	3	3
2.	Shri S.K. Bhargava Director (Finance)	Member	3	3
3.	Shri Chintan Shah Director (Technical)	Member	3	3

Dr. R.C. Sharma, General Manager (Finance & Accounts) is the convener of the Committee.

3.6 Stakeholders Relationship Committee of Directors

The Company had constituted the Stakeholders' Relationship Committee in accordance with the requirement Section 178 of the Companies Act, 2013, and the Rules made thereunder.

The Stakeholders' Relationship Committee of Directors was not reconstituted by the Board of Directors during the FY 2019-20. However, revision in terms of reference of the Stakeholders' Relationship Committee of Directors was made by the Board of Directors in its 318th meeting held on Board Meeting held on July 29, 2019.

As on March 31, 2020, Stakeholders' Relationship Committee of Directors comprises of the following members:

Sl. No.	Name	Chairman/Member
1.	Shri Sanjay Kumar Jain Independent Director	Chairman
2.	Shri Chintan Shah Director (Technical)	Member
3.	Shri Abhishek Mahawar Independent Director	Member
4.	Ms. Madhusri M Swamy Independent Director	Member

3.6.1 Terms of Reference of Stakeholders Relationship Committee of Directors

The main tasks / responsibilities of the Stakeholders' Relationship Committee are;

- 1) To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints.
- 2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 3) Review of measures taken for effective exercise of voting rights by shareholders.
- 4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- 6) Review and carry out such other matters as per the directions of the Board of Directors and/or as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

3.6.2 Number of Meetings of Stakeholders' Relationship Committee

During the Financial Year 2019-20, 2 (two) meetings of the Stakeholders' Relationship Committee were held viz on 11/07/2019 and

15/10/2019. The Members' attendance at meetings of Stakeholders' Relationship Committee held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Sanjay Kumar Jain Independent Director	Chairman	2	0
2.	Shri S. K. Bhargava Director (Finance)	Member	2	2
3.	Shri Chintan Shah Director (Technical)	Member	2	2
4.	Shri Abhishek Mahawar Independent Director	Member	2	2
5.	Ms. Indu Bala Independent Director	Member	2	1
6.	Ms. Madhusri M Swamy Independent Director	Member	2	2

The Company Secretary is the Secretary of the Committee.

The minutes of the Stakeholders' Relationship Committee of Directors (SRC) were placed before the Board for information.

3.6.3 Status of Investors Grievances

The Company has been attending to all investor grievances expeditiously and promptly. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of IREDA. Status of Investors' Complaints etc. for the period from April 1, 2019 to March 31, 2020 relating to listed Debt Securities are as follows:

Pending at the beginning of the Financial Year	0
Received during the Financial Year	43
Disposed during the Financial Year	43
Remaining unresolved as on March 31, 2020	0

3.7 IT Strategy Committee

The Company had constituted the IT Strategy Committee in accordance with the requirement of the Reserve Bank of India master Direction-Information Technology Framework for the NBFC Sector, dated June 8, 2017. The IT Strategy Committee was re-constituted in the 322nd Board meeting held on November 13, 2019.

As on March 31, 2020, IT Strategy Committee of Directors comprises of the following members:

Sl. No.	Name	Chairman/Member
1.	Shri Abhishek Mahawar Independent Director	Chairman
2.	Shri Chintan Shah Director (Technical)	Member
3.	Shri B. P. Yadav Chairman & Managing Director	Member
4.	Shri Surender Suyal Company Secretary	Member & Convener

3.7.1 Terms of Reference of IT Strategy Committee

The main tasks / responsibilities of the IT Strategy Committee;

- 1) To approve IT Strategy and Policy documents and ensuring that the Management has put an effective strategic planning process in place;
- 2) To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;
- 3) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- 4) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- 5) Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

3.7.2 Number of Meetings of IT Strategy Committee

During the Financial Year 2019-20, 2 (two) meetings of the IT Strategy Committee were held viz on 25/04/2019 and 17/01/2020. The Members' attendance at meetings of IT Strategy Committee held during the Financial Year 2019-20 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Abhishek Mahawar Independent Director	Chairman	2	2
2.	Shri Chintan Shah Director (Technical)	Member	2	2
3.	Shri B. P. Yadav Director (Government Nominee)	Member	2	2
4.	Shri Abhilakh Singh General Manager (TS)	Member	1	1
5.	Shri Surender Suyal Company Secretary	Member	2	2
6.	Shri Sanjay Kumar Gupta Chief Manager (ITS)	Member	1	1

Notes:

- Shri Abhilakh Singh and Shri Sanjay Kumar Gupta ceased to be members of IT Strategy Committee w.e.f. November 13, 2019.

The minutes of the IT Strategy Committee of Directors were placed before the Board for information.

4. SEPARATE MEETING OF INDEPENDENT DIRECTORS

A separate Meeting of the Independent Directors was held on March 26, 2020 in terms of Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs.

5. REMUNERATION OF FUNCTIONAL DIRECTORS AND COMPANY SECRETARY

As required under the Corporate Governance Code, details of remuneration of Functional Directors and Company Secretary of the Company during the Financial Year 2019-20 are as under:

Sl. No.	Name	Salary & Allowances	Other Benefits	Employer PF Contribution	Employer Superannuation Contribution	Total (Amount in ₹)
1.	Shri Praveen Kumar Chairman & Managing Director	NIL				
2.	Shri Bhanu Pratap Yadav Chairman & Managing Director	NIL				
3.	Shri S. K. Bhargava Director (Finance) & CFO	89,47,579	1,000	273,073	182,982	94,04,634
4.	Shri Chintan Shah Director (Technical)	36,07,943	1,200	2,56,443	1,50,039	40,15,625
5.	Shri Surender Suyal Company Secretary	48,01,246	1,200	2,63,436	1,45,878	52,11,760
6.	Dr. R. C. Sharma (CFO)	7,45,930	200	-	53,064	7,99,204

Note:

Shri R.C. Sharma, GM (F&A), IREDA was authorized by the Board of Directors in their meeting held on 31.01.2020 to perform function & duties of Key Managerial Personnel (KMP) and Chief Financial Officer (CFO) w.e.f. 01.02.2020.

5.1 Sitting Fees to Part-Time Non-Official Director (Independent Director)

Sitting fees paid to Part-time Non-Official Directors (Independent Directors) during the Financial Year 2019-20, are as under:

Name of the Director	Amount (₹)
Shri Abhishek Mahawar	6,40,000
Ms. Indu Bala	2,60,000
Dr. G.M. Reddy	5,60,000
Ms. Madhusri M. Swamy	3,60,000
Shri Sanjay Kumar Jain	1,00,000

6. COMPLIANCE WITH APPLICABLE LAWS

The Company has a robust system in place for monitoring of various statutory & procedural compliance. The Board periodically reviews the status of statutory and other procedural compliances to ensure proper compliances of all laws applicable to the Company.

7. GENERAL BODY MEETINGS

7.1 The details of Date, Time and Location of the last three Annual General Meetings held are as under:

Financial Year	Day and Date	Time	Location	Whether any Special Resolution was passed
2016-17	Friday 22.09.2017	2.30 P.M.	Silver Oak 1, Habitat World, India Habitat Centre, Lodhi Road New Delhi-110003	Yes
2017-18	Wednesday 05.09.2018	12.30 P.M.	Grand Ball Room, The Leela Palace, Chanakyapuri, New Delhi	No
2018-19	Monday 30.09.2019	12.45 P.M.	Jacaranda Hall Habitat World, India Habitat Centre, Lodhi Road, New Delhi - 110003	No

7.2 1 (One) special business is proposed to be transacted in the 33rd Annual General Meeting.

7.3 33rd Annual General Meeting for the Financial Year 2019-20 shall be on:

Day & Date	Wednesday, November 11, 2020
Time	12.30 P.M.
Venue	Conference Room-1, First Floor, India International Centre, 40, Max Mueller Marg, New Delhi-110003.

8. SECRETARIAL AUDIT

The Secretarial audit for the Financial Year 2019-20 has been conducted by M/s. B. Mathur & Co, Company Secretaries, New Delhi and they have submitted their Secretarial Audit Report to the Company. Copy of Secretarial Audit Report forms part of the annual report.

9. DISCLOSURES

- A disclosure on transactions entered into with the related parties as required by the Indian Accounting Standard 24 “Related Party Disclosures” is given at Note 38 (10) of the financial statements in the Annual Report.
- There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of Company at large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the Company during the year in their tenure. None of the Non-Executive Director hold any share of the Company in the FY 2019-20 except Shri B.P. Yadav who hold shares on behalf of President of India acting through Ministry of New and Renewable Energy.
- There were no instances of statutory non-compliance by the Company. During the last 03 years, no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory or regulatory authority, on any

matter related to capital markets.

- The Balance sheet, the Statement of change in Equity and the statement of profit and loss are presented in the format prescribed under Division III of schedule III of the Companies Act, 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 statement of Cash Flow.
- During the Financial Year 2019-20, no Presidential Directive was issued by the Central Government to the Company;
- The Company has adopted all suggested items to be included in the Report on Corporate Governance.
- There is no inter-se relationship between Directors of the Company, as per declarations received.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for the year 2019-20 is 1.14% (previous year 3.01%) and as a percentage of financial expenses for the year 2019-20 is 1.62% (previous year 3.97%).
- In pursuance of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also, the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE with in prescribed time.

10. MEANS OF COMMUNICATION

The Company recognizes communication as a

key element in the overall Corporate Governance Framework and therefore recognizes continuous, efficient and relevant communication to all external constituencies. The Company communicates through its Annual Report, General Meetings and disclosures through website. The half-yearly and Annual Financial Results are published in Newspapers. The same is also available on the website of the Company, viz. www.ireda.in and are submitted to the stock exchange for wider dissemination.

Important information pertaining to the Company is mentioned in the Annual Report for each Financial Year containing inter alia Audited Accounts, Directors Report, Auditors Report, Report on Corporate Governance and Non-Banking Financial Companies Auditors' Report which is circulated to the members and others entitled thereto.

Half-yearly results have been published in prominent daily newspapers as per requirements on the following dates:

Half year ending	Date of Publication (Hindi & English)	Name of the Business Newspapers
30.09.2019 (Limited Review)	15.11.2019	The Indian Express (English) and Jansatta (Hindi)
31.03.2020 (Audited)	01.08.2020	Hindustan Times (English) and Hindustan (Hindi)

11. AUDIT QUALIFICATION

There are no Audit Qualification pertaining to Financial Year 2019-20.

12. TRAINING TO BOARD MEMBERS

It is need based. The Board members based on their requirement, attended various seminars, conferences, training programmes from time to time. During the Financial Year, two training programmes have been conducted for the Directors

of the Company. On appointment, the Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, presentations on the business and performance of the Company, are made at the Board Meetings. Training programmes are conducted in order to familiarize the Independent Directors with the working of the Company. The details of the same are available at:

<http://www.ireda.in/writereaddata/Policy1Familiarisation%20%20programme%20of%20Independent%20Director.pdf>

Periodic presentations are made at the Board and Committee Meetings to update them on all business-related issues and new initiatives undertaken.

13. WHISTLE BLOWER POLICY

Pursuant to the SEBI Regulations Policy on Vigil Mechanism/Whistle Blower Policy was formulated by the Board and the same is in place. No Personnel has been denied access to the Audit Committee.

14. DETAILS OF DEBENTURE TRUSTEES

The Company has issued Debenture/Bonds from time to time. The Details of the present series of the Debenture Trustee are mentioned below:

a. For series III to IX and XIV, GOI Fully Serviced Bonds-MNRE

M/s. Vistra ITCL (India) Limited
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex
Bandra (East), Mumbai-400051

b. For series XIII

M/s. SBICAP Trustee Company Ltd.
Apeejay House, 6th Floor, West Wing, 3,
Dinshaw Wachha Road, Churchgate,
Mumbai- 400 020

ANNEXURE-IX**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

CIN : U65100DL1987GOI027265
Authorised Capital : Rs. 60,00,00,00,000/- (Rupees Six Thousand Crores Only)

To,
The Members
Indian Renewable Energy Development Agency Limited

We have examined all relevant records of Indian Renewable Energy Development Agency Limited (“**the Company**”) for the purpose of certifying compliance of the conditions of Corporate Governance Guidelines (“**Guidelines**”) issued by the Department of Public Enterprises (**DPE**) for **CPESs**, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2020.

The compliance of the conditions of Corporate Governance in accordance with the Guidelines issued by the Department of Public Enterprise (**DPE**) for **CPESs** is the responsibility of the management. Our examination was limited to the procedure and implementation thereof. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the DPE Guidelines.

For B Mathur & Co.,
Company Secretaries

Date: August 01, 2020
Place: New Delhi




Sonakshi Chaurasia
(Partner)
ACS:58636
COP No.: 22578

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

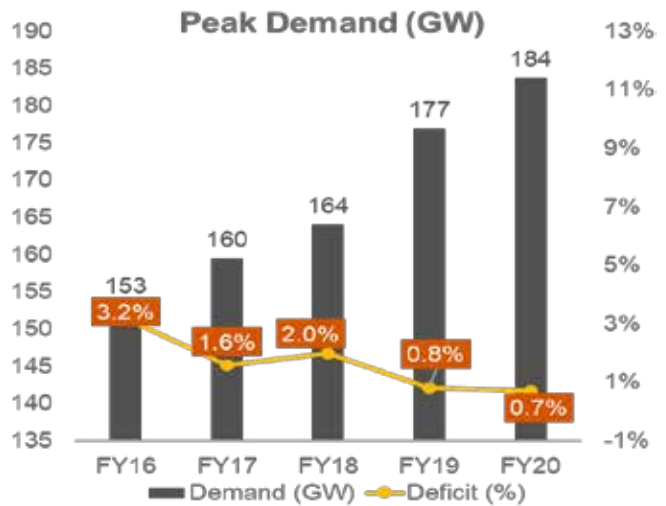
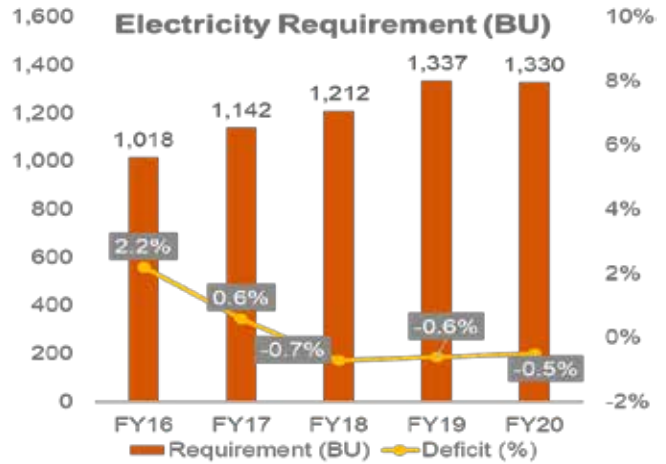
The Management of IREDA is pleased to present its report on the Company’s performance during the Financial Year 2019-20.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

Over the years, Renewable Energy sector in India has emerged as a significant player in the grid connected power generation capacity. It supports the agenda of sustainable growth, while emerging as a dominant part of the solution to meet the nation’s energy needs and an essential player for energy access. Government of India (GoI) has revised its targets to achieve 450 GW RE installed capacity by 2030 with increased focus on offshore wind power, floating solar parks, hybrid projects and storage system. The increased focus of GoI towards renewable energy has created attractive opportunities for investments as well as employment opportunities in the sector.

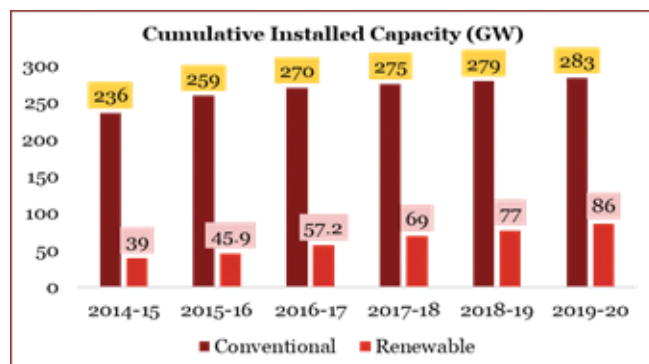
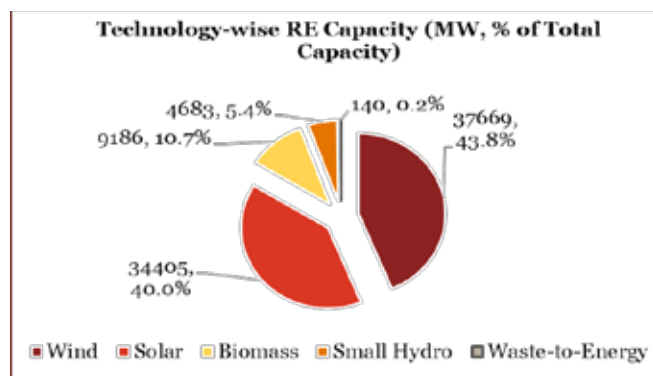
The RE sector witnessed transformational growth in last few years, in terms of both installed capacity and increasing share of RE in total power generation of the country. India has now become the fastest-growing energy market in the world. The Renewable Energy space in India has become very attractive from investors’ perspective as India is one of the major economies with increasing energy demand and will be vital for the future of global energy markets. The Government of India is committed to achieve energy autonomy and to provide clean, affordable, reliable and sustainable power for all. The Government of India has made international commitment - Nationally Determined Contribution (NDC) to have about 40% cumulative electric power installed capacity

from non-fossil fuel-based energy resources by the year 2030 and to reduce the emissions intensity of its GDP by 33% to 35% by the year 2030 from the level in the year 2005.

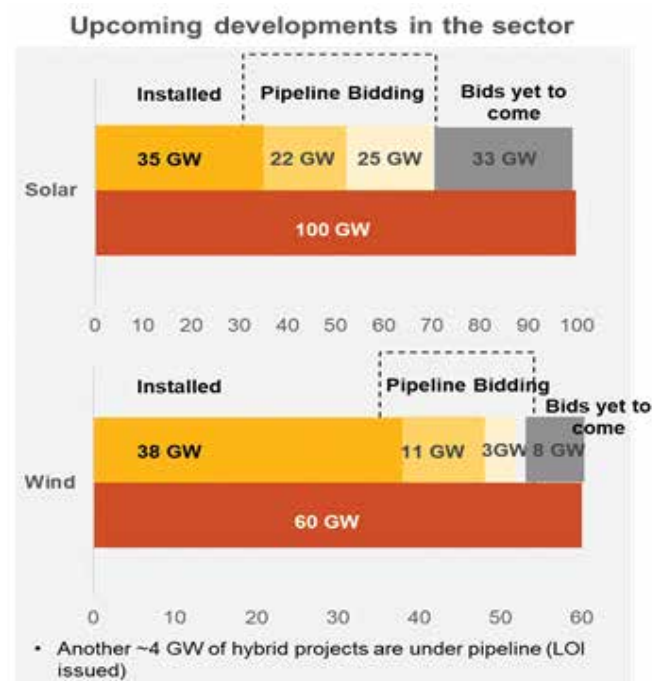


India’s peak power demand has been rising at a fast pace, the peak power demand of the country has reached 184 GW in FY-20, the demand remained sluggish in the first two quarters due to impact of COVID-19 lockdown and is gradually picking up.

Electricity will continue to remain a key input in India's GDP growth and Renewable Energy would have dominant role to play in overall energy portfolio of the country in coming years. The substantial higher targets for RE capacity will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of this ambitious target, India will become one of the largest Green Energy producers in the world, even surpassing several developed countries.



Installed RE capacity has reached more than 86 GW as on March 31, 2020 and poised to reach the envisaged targets set by the Government of India. The share of solar energy is on the rise and the image below depicts the quantum of capacity installed, under pipeline and under commissioning in India.



Recent Developments / Achievements in the Power / RE Sector/ Government Initiatives

The Government of India has taken various initiatives to boost the growth of RE sector. The Prime Minister has been in the forefront advocating the development of RE sector and espousing the cause of green energy towards maintaining a sustainable growth. He has said, "When we launch big Renewable Energy projects, we are also ensuring our resolve towards clean energy is seen in every aspect of life." In several of his observations extolling the development of solar energy, he has described it as 'sure, pure and secure'. The Prime Minister's vision has given direction to the government's policies and schemes that accord a pivotal role to clean energy in the economic growth of a nation while maintaining a balance with the environment.

- ♦ **Green Term Ahead Market (GTAM):** After approval of Real Time Markets (RTM), CERC has approved GTAM contracts on IEX. GTAM an alternative new model introduced for selling off the power by the renewable developers in the open

market without getting into long term PPAs. Also, reportedly, in the absence of a suitable trading platform before, it was observed that the RE-rich States are either backing down RE or selling their surplus RE as conventional power which is leading to losses for both DISCOMS and RE generators. Thus, these RE generators and DISCOMS would now be able to access the new niche platform – GTAM – to sell their excess power.

- ◆ RE installed capacity has already reached over 86 GW as on March 2020, which is more than 22% of the overall installed power generation capacity of India. As per 3rd National Electricity Plan (NEP), by 2027, India aims to have installed capacity as per the following:

Solar and Wind	275 GW
Hydro	72 GW
Nuclear	15 GW
No additional capacity for coal based generation	

- ◆ MNRE has given the go-ahead for the 2nd phase of the Central Public Sector Undertakings (CPSU) Scheme under which **12 GW** of solar power projects will be setup by public entities. VGF maximum **of ₹70 Lakh/ MW** will be provided. The scheme comes with a few preconditions that all the approved projects would install only ‘Made in India’ solar cells and modules, and the power generated would be supplied either directly to the public entities or via DISCOMs. IREDA will be the facilitating agency to implement CPSU scheme.
- ◆ **Budgetary support**
 - » Setting up a large solar power capacity alongside the rail tracks, on the land owned by the railways.
 - » Utilities to close old thermal plants if the emission are above the pre-set norms.
 - » ₹22,000 Crore to power and renewable energy sector in 2020-21.
 - » PM Kusum Scheme aims to add solar capacity of 25,750 MW by 2022 with the total Central Financial Assistance (CFA) of ₹344 billion.

- ◆ MNRE has constituted a **Dispute Resolution Mechanism Committee** in June, 2019 to consider disputes between solar/ wind power developers and SECI/ NTPC. Amendments to the same were notified in December 2019, to clarify on existing clauses related to extension of time due to force majeure events such as flood, earthquake, and other natural calamities. Also, in case of ‘Extension of Time’ dispute, a cap has been introduced on the fees of Dispute Resolution Committee (DRC) to maximum of ₹1 Crore (which was not mentioned earlier).

- ◆ **Residential rooftop solar segment** is expected to pick up pace in next 2-3 years. The reason being government policy support under which a capital subsidy of 20-40% of the project cost is provided to residential consumers. At the state level, Gujarat has announced a scheme that targets 1,600 MW of rooftop installations across 8,00,000 households by March 2022. It is expected that other states would also take a que from Gujarat and offer similar supportive policies.

- ◆ **Extension of exemption for ISTS charges:** The Ministry of Power (MoP) has waived Interstate Transmission System (ISTS) charges and losses on all solar and wind projects commissioned before June 30, 2023. This would apply to solar, wind, and hybrid projects with or without storage. The ISTS charges would be waived for 25 years from their date of commissioning for the transmission as well as sale to entities with Renewable Purchase Obligations (RPO).

- ◆ **Floating Solar PV:** The floating solar technology represents an enticing opportunity for the Indian market, with an estimated potential of 280 GW, across dams, reservoirs, canals, lakes and other water bodies. Conceptualized to overcome the issues associated with ample land availability for solar project development. Globally, this has been well supported by cost reductions in manufacturing processes and improvements in material design technology, leading to decline in costing of

critical components such as ‘floaters’, thereby increasing commercial viability. Currently, India has a pipeline of about 1.7 GW for floating solar projects, with Ministry recognizing the technology as a priority area and playing its part through aggressive rolling out of tenders.

- ◆ **Towards cleaner fuels:** MNRE has extended the biomass based cogeneration program until March 2021 to support the promotion of biomass-based cogeneration in sugar mills and other industries would be extended without any change in scope, nature, coverage.
- ◆ **Renewable Energy with energy storage** is competing with thermal power plants: In the last year there was a growth in storage tender issuance. The one significant milestone for the storage sector is achieved in March 2020, with the successful auction of SECI 1200 MW RE storage tender with guaranteed peak power supply. In this tender, renewable technology can be a solar system, a wind energy system, or a hybrid system, and storage can include battery energy storage systems, pumped storage systems, mechanical and chemical systems, or combinations thereof. ~3.9 GW of pure-play Wind-Solar Hybrid (WSH) projects are under various stages of development. Another ~4.5 GW of WSH projects with energy storage and ~1.1 GW as part of RTC scheme (RE and Thermal) is expected in next one year.
- ◆ **Immense potential for Wind solar Hybrid power plants:** ~15 GW WSH power bids is expected to come up in next 5 years backed by central agencies. Tariff range for WSH: INR 2.8-2.9/kWh ; Tariff range for WSH with storage: INR 4.04- 4.30/ kWh (weighted Average)
- ◆ **Impact of COVID-19 on RE sector:** In the wake of the COVID-19 pandemic, the Indian renewable sector is dealing with rising uncertainties. Government of India has announced a slew of measures in support of the RE industry. In view of the supply chain issues from China, other countries, MNRE has introduced a provision that any delay in project commissioning due to COVID-19 be treated as Force Majeure condition. The Ministry has provided a blanket extension of 5 months to all solar and wind projects under the pipeline.
- ◆ **Energy Storage Systems:** With an increasing share of renewable energy in the energy mix, energy storage solutions are expected to solve problems that are associated with the use of large amounts of renewable energy such as excessive power fluctuation and undependable power supply. The sector is driven by importance of overall stability of electrical grid and Off Grid and Micro Grid market taking off as renewable energy looks to replace diesel generation in rural and remote areas.
- ◆ **Electric Vehicles:** The Indian government has an ambitious plan for a mass scale shift to electric vehicles by 2030 so that every vehicle on Indian roads by then, both personal and commercial is powered by electricity. The government has extended demand incentives for purchase of over 11 million electric and hybrid vehicles under the FAME-India (Faster Adoption and Manufacturing of (hybrid &) Electric vehicles) in India.
- ◆ **Solar PV manufacturing:** Almost 85% of modules shipped to Indian downstream market in last five years have been from Chinese manufacturers. The existing cell manufacturing: low capacity (<100 MW) of older generation multi-si. with AI-BSF technology. Module manufacturing is outdated and there is overdependence on imported cells. No polysilicon/wafer/ingot manufacturing in India. During FY-20 SECI has rolled out manufacturing linked solar PV projects with 12 GW of solar generation with 3 GW of solar PV module manufacturing.
- ◆ **Continuation of Safeguard Duty (SGD) on imported solar PV modules:** To encourage and protect domestic manufacturers SGD has been extended. The Ministry announced a duty of

14.90% from July 30, 2020 to January 29, 2021 and 14.50% from January 30, 2021 to July 29, 2021 for all solar cells and modules imported from the China, Thailand and Vietnam. The safeguard duty will apply to solar cells whether assembled in modules or panels classifiable under the Tariff Headings 85414011 and/or 85414012 of Chapter 85 of Schedule-I of the Customs Tariff Act, 1975.

- ◆ **RPO Compliance:** Government of India has taken various measures to implement RPO obligations. GTAM, Electricity Act 2020 are some of the key measures taken by GoI.

Global Status - Renewable Energy

At the end of 2019, global renewable generation capacity amounted to 2537 GW. Hydropower accounted for the largest share of the global total, with a capacity of 1190 GW. Wind and solar energy accounted for most of the remainder, with capacities of 623 GW and 586 GW respectively. Other renewables included 124 GW of bioenergy and 14 GW of geothermal, plus 500 MW of marine energy. Renewable generation capacity increased by 176 GW (+7.4%) in 2019. Solar energy continued to lead capacity expansion, with an increase of 98 GW (+20%), followed by wind energy with 59 GW (+10%). Hydropower capacity increased by 12 GW (+1%) and bioenergy by 6 GW (+5%). Geothermal energy increased by just under 700 MW.

Solar and wind energy continued to dominate renewable capacity expansion, jointly accounting for 90% of all net renewable additions in 2019. However, this unusually high share may reflect the very low expansion of hydropower last year. Asia accounted for 54% of new capacity in 2019, increasing its renewable capacity by 95.5 GW to reach 1.12 TW (44% of the global total). Capacity in Europe and North America expanded by 35 GW (+6.6%) and 22 GW (+6.0%), respectively. Oceania and the Middle East were the fastest growing regions (+18.4% and +12.6% respectively), although their share of global capacity is small. Africa has a similar amount of renewable capacity, but this only increased by 2.0 GW (+4.3%). Compared to 2018, capacity growth in Asia and Africa was somewhat lower than in 2019, but higher in Europe and North America.

Table 1: Top 10 Countries - Solar PV Capacity

Country Rank	Country Name	Installed Capacity as on Dec-19 (MW)
1	China	205
2	Japan	61
3	USA	60
4	Germany	49
5	India	34
6	Italy	20
7	United Kingdom	13
8	Australia	13.5
9	France	10.5
10	Republic of Korea	10.4

Table 2: Top 10 countries- Wind Installed Capacity

Country Rank	Country Name	Installed Capacity as on Dec-19 (MW)
1	China	210
2	USA	103
3	Germany	60.8
4	India	37
5	Spain	25
6	United Kingdom	23
7	France	16.2
8	Brazil	15
9	Canada	13.4
10	Italy	10.7

Investments of \$282.2 billion in renewable energy capacity deployed in 2019, some \$2 billion more than in the previous year. The total for last year was made up of \$230.1 billion of financings for utility-scale renewable energy projects. Global investment in renewables capacity has been relatively consistent since 2014, fluctuating in a \$50 billion range between \$265 billion and \$315 billion. But beneath the headline figures, much has been changing on the unit costs of new additions, on the geographical split of investment, and on the mix between different technologies.

2. OUTLOOK:

Along with the development of economy, the demand for energy in India has increased manifold making it third largest producer and consumer of electricity in the world. During the period April, 2019 to February, 2020, demand for electricity increased by 2.2% as compared to a rise of 5.4% in the same period last year. Also,

supply increased by 3.6% year-on-year in January, 2020 resulting in energy deficit remaining at 0.5%.

Renewable energy has the potential to transform the trillion-dollar energy industry across the world. Investing in renewable energy would enable India to develop globally competitive industries and technologies that can provide new opportunities for growth and leadership by corporate India. The renewable energy sector in India that is full of opportunities and merits, is becoming increasingly attractive for investment. In addition to increasing share of renewable energy in India's energy supply mix, India could become a manufacturing hub for renewables.

Renewable Energy sector has consistently been on the rise both in terms of adding generation capacity and budgetary allocation. Meanwhile the tendering trajectory for solar and wind power projects is gradually catching up to meet the 2022 target of 175 GW. A temporary blip in the form of COVID -19 has impacted the implementation of the already tendered capacities. However, with timely intervention of MNRE, it is anticipated that the implementation of these capacities are on track with slight delay.

3. FINANCIAL & OPERATIONAL PERFORMANCE

During the Financial Year, there has been growth in total income & loan sanctioned. However, due to changes in the RBI norms & COVID-19 financial performance has marginally decreased.

Total Income: During the Financial Year 2019-20, Total Income of your Company grew to ₹2372.38 Crore showing a growth of 17.32% over ₹ 2022.21 Crore.

Profit After Tax (PAT): Profit After Tax (PAT) of your Company decreased to ₹214.55 Crore during the Financial Year, over the previous year's figure of ₹249.91 Crore.

Net Worth: The Net Worth of the Company at the end of the financial year 2019-20 decreased to ₹2521.32 Crore from ₹2583.97 Crore in the previous financial year.

Sanctions: During the financial year 2019-20, your Company sanctioned loans amounting to ₹12696.11 Crore registering a increase of 6.32% over the loans of ₹11941.87 Crore sanctioned during the previous

financial year.

Disbursements: During the financial year 2019-20, your Company disbursed loans amounting to ₹8785.31 Crore registering a decrease of 6.39 % over the previous year's disbursement of ₹9385.37 Crore.

4. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strength

India is rapidly moving towards New and Renewable Sources of energy. Government of India (GoI) has revised its targets to achieve 450 GW RE installed capacity by 2030 with increased focus on offshore wind power, floating solar parks, hybrid projects and storage system. The increased focus of GoI towards renewable energy has created attractive opportunities for investments as well as employment opportunities in the sector. India has become new hub for RE therefore attracting investors and making RE one of the most attractive sector for investment by global players. Supportive Governmental policies is one of the key drivers for the growth in RE Sector.

IREDA has an operational experience of 33 years and provides a comprehensive range of financial products and related services from project conceptualisation to the post-commissioning stage to its clients in the power sector, including for generation (conventional and renewable), transmission and distribution projects as well as for related renovation and modernization projects. India's peak power demand has been rising at a fast pace, the peak power demand of the country has reached 184 GW in FY-20, (the demand will remain sluggish in the first two quarters due to impact of COVID-19 lockdown and will gradually pick up.)

The Indian renewable energy sector is the fourth most attractive renewable energy market in the world. With the increased support of the Government and improved economics, the sector has become attractive from investors' perspective. In a recent move, the Government has approved a new Hydro Policy aimed at boosting the sector, by according large hydro projects the status of renewable energy projects. Earlier, only smaller projects of less than 25 MW in capacity were categorized as renewable energy. With the removal of this distinction, large hydro projects will get included as a separate category under the non-solar renewable

purchase obligation policy, thus mandating power purchasers to source a portion of electricity from large hydro projects.

Weakness

IREDA has limitation to finance projects with high capacity due to its small capital base. Off late more and more RE projects are coming up with higher capacities of as high as 500 MW and these projects require large capacities outlay and a proportionate debt; however, IREDA finds itself constrained to finance such projects considering its own capital and net worth within the framework of prudent financial discipline. It is imperative to enhance the capital base of IREDA to increase fund raising capacity from domestic and foreign market.

There have been continuous decline in the energy tariff prices which has so far resulted in growth of the RE sector but there are concerns that if tariffs fall to unfeasible levels, developers may not be able to make returns. Renewable energy projects are more prone to technological risks and nature associated risk, rather the risks are high as the time horizon associated are long and some of the technologies are in nascent stage. The failure of the entities in meeting their power purchase related obligations may adversely impact the profitability of the Company and necessitate the Company to focus on the management of stressed assets and adoption of effective strategies to bring overall improvement in asset quality. The weak financial health of DISCOMs poses a major risk to the growth of power sector.

Opportunities

Your Company is a leading financial institution in India focused on the power sector. IREDA is amongst the leading financial institution in India focused on developing the renewable energy sector. It plays a strategic role in the Govt's initiatives for the development of the power sector in India. In addition, MNRE is planning to come out with bid for setting up of 50 GW grid connected solar power projects, which would come up over two year period 2020-21 (25 GW) and 2021-22 (25 GW), this creates huge business opportunity for IREDA. The effects of COVID-19 started emerging in India in the last two weeks of March; however your Company swiftly adapted to manage its operations remotely. Even in the lockdown, the company has been able to continue all its business activities in the usual

manner, in fact addressing long standing office keeping issues, that could not be handled in the past. The online skills of the staff has increased manifold under a special programme born out of necessity.

IREDA provides various fund based financial assistance, including long-term project finance, short-term loans, buyer's line of credit and debt refinancing schemes as well as non-fund based assistance. Current domestic manufacturing is not sufficient to meet the current targets and majority of the project modules are imported predominantly from China. There are many fiscal incentives in place to boost domestic manufacturing with strong backing from the government. Ambitious plans of India to ensure 60 GW ground mounted solar and 40 GW supported by conducive policy framework presents an opportunity in PV manufacturing. Govt. is also coming up with New Manufacturing policy to encourage domestic manufacturers.

Threats, Risks and Concerns

A slowdown in the economic growth in India, coupled with the continuing impact of COVID-19 pandemic, is likely to impact the business of the Company adversely. The global economy has been hit hard by the unexpected and widespread outbreak of COVID-19, which has now posed fresh challenges across all geographies and sectors. The power sector faced new problems like disruption of project execution schedules, migrant workers' movement, pressure on finances and liquidity crunch.

The growth of RE Sector is dependent on encouraging policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits and adverse fluctuation of foreign currency in which the company has exposure, may impact the Company adversely.

Entering the power generation business requires heavy investment initially. Competition is getting intense, but despite there being enough room for many players, shortage of inputs and natural gas and regulatory hurdles has dissuaded new entrants. Trading of solar power is one segment that has not picked up yet due to aggressive tariffs, however, this also maybe an opportunity in future from the perspective of stronger payment security mechanism. Efficiency improvement measures in the sector, especially through IT enablement, promotion of environment-friendly renewable technologies and energy efficiency solutions in the coming future, are

expected to provide business opportunities to various stakeholders.

Since renewables are penetrating at a rapid pace in the country, there is need for ancillary markets to support scheduling, forecasting and optimal dispatch of electricity. Some states have raised concerns about safer levels of RE penetration and market is picking up and identifying balancing reserves such as batteries, super capacitors, and pumped hydro systems.

The Company's operations are mandated to be restricted to a single sector, viz. Renewable Energy only, thereby increasing its sectoral concentration risk. Therefore, judicious raising of resources at a low cost and ensuring most productive deployment of these funds is the key factor for the Company's profitability and growth. A slowdown in economic growth in India could adversely impact the business of IREDA. IREDA's performance and the growth of its business are dependent on the performance of the overall Indian economy.

5. RISK MANAGEMENT FRAMEWORK

The Company is exposed to variety of risks such as credit risk, market risk, liquidity risk and operational risk among others. The company actively identifies evolving risks keeping in view its nature of operations and takes timely action to address and manage risks. IREDA has adopted an Integrated Risk Management Policy and all the business activities undertaken in IREDA fall within the said policy framework. The said has been adopted to protect and add value to the organization and its stakeholders with the objective to establish a risk intelligence framework for objectively managing expected risk exposures in compliance to prevailing statutory regulations so as to maintain financial stability of your Company.

IREDA has Board level Risk Management Committee in place to identify and mitigate risk and take other measures including risk management planning, periodical review of risk management policy, etc. Along with the Risk Management Committee, the company has also proposed to constitute the Operational Risk Management Committee (ORMC), to oversee the implementation of specific policies and procedures for managing the operational risks of the company's business. The committee would further review the incidence of Cyber Security and implement cyber security crisis management. The Company has a robust

policy in place to counter various risks which are inherent to the nature of business such as recovery and threat of becoming NPA. The Company has a separate Recovery & Monitoring Group which follows up on recovery from stressed and non-performing assets.

Pursuant to RBI notification DNBR (PD) CC.NO/.099/03.10.001/2018-19; to augment risk management practices in the Company, the Board of Directors has also appointed a Chief Risk Officer (CRO) who is involved in the process of identification, measurement and mitigation of risks. The Company is actively pursuing the case to induct senior professionals to head exclusive Divisions of Risk Management and Recovery and Monitoring Group.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The framework ensures the integrity of financial and accounting information, promote accountability and prevent frauds. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of its operation, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. Testing of such control system forms a part of internal audit functions and same are conducted by M/s SPMR & Associates. The Internal Audit function also proactively recommends improvement in operational processes and service quality to mitigate various risks. Corrective actions are taken based on the report of the internal audit function.

The Audit Committee of the Board periodically reviews key findings and provides strategic guidance. The Company's Operating Management closely monitors the internal control environment and ensures that the recommendations are effectively implemented.

7. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Human Resource Management plays an important role in building strong employee relationships in your company. Your Company recognizes people as its most valuable asset and it has built an open and transparent culture to nurture this asset. Employees are integral as

well as critical to the company as they are the real assets of the organization. The company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in the area of operations. Attracting, developing and retaining the right talent will continue to be a key strategic imperative and the organization continues its undivided attention towards that. The Company has been laying strong emphasis on attracting and acquiring best talent and also on efficient deployment of manpower on the right roles as per business requirements of the Company.

During the year, IREDA has achieved 300 training man-days, which includes one week training programme at premier institutes for more than 15% employees. "Monthly Lecture Series" with eminent personalities of different walks of life, to harness the knowledge and to create awareness on concepts for development has become regular feature in IREDA. Trainings and workshops directed towards spiritual, health and attitudinal development of employees are also regularly conducted.

8. ENVIRONMENT PROTECTION AND CONSERVATION

The Company's entire operations are aimed towards sustainable development. Renewable energy is an environment friendly and sustainable energy alternative. Innovation and expansion of renewable sources of energy is key to maintaining a sustainable level of energy and protect our planet from climate change.

The Company commits to cultivate, maintain and develop work culture for environmental protection and pollution prevention. The Company not only finances to promote RE Sector but also encourage its borrowers to install efficient equipment and adopt environment friendly practices. The Company has a Policy on Environmental and Social Management Systems (ESMS) confirming with the national standard and various lenders requirements with respect to environment and social aspects and has a separate cell for this.

9. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social responsibility (CSR) is a continuing commitment by businesses to integrate social and environmental concerns in their business operations. It is not just a philanthropic activity but every company's

moral responsibility to play an active role in discharging the social obligations.

The Company has in place a separate CSR unit to undertake the CSR programs of the Company. Further, to oversee the activities of CSR, the Company has in place a Board level CSR Committee. The Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy is available on the Company's website at www.ireda.in. IREDA also has a dedicated CSR unit in compliance with Department of Public Enterprises (DPE) guidelines to undertake the CSR activities of the Company.

During the FY 2019-20, projects worth of ₹24.31 Crore were sanctioned. These include ₹9.81 Crore on Development of Aspirational Districts, contribution of ₹7.50 Crore to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-CARES) Fund and ₹37.25 Lakh for providing PPE Kits to Healthcare staff in some pockets. Additionally, IREDA has contributed ₹7.50 Crore towards PM-CARE Fund from the CSR for FY 2020-21.

As a responsible corporate citizen the Company discharges its social responsibility obligations as a part of its growth philosophy. Your company is committed at improving the quality of life of all the stakeholder's /society.

10. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in India, hence it is considered to operate only in domestic segment. All operations of the Company are considered as single business segment therefore, the Company does not have any separate reportable segment.

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

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jnmitalco@gmail.com

Web-site: jnmitalco.com**To****The Members of****Indian Renewable Energy Development Agency Limited****Report on the audit of the standalone financial statements****Opinion**

We have audited the standalone financial statements of Indian Renewable Energy Development Agency Limited (the company), which comprise the Balance Sheet as at March 31, 2020 and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes In Equity and Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2020, the profit, and the total comprehensive income, changes in equity and its cash flows for the year ended on the that date.

INDEPENDENT AUDITOR 'S REPORT**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements 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 Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on standalone Financial Statements.

Emphasis of Matter

1. As described in Note 38 (44)(a) to the Standalone Financial Statements, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.
2. As described in Note 38 (44) (b) to the Standalone Financial Statements, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.
3. As described in Note 38 (21)(B) to the Standalone Financial statements, the company has restated accounts for comparative period and rectified the accounting policy for foreign currency transactions to comply with Para D13AA of Ind AS 101 and applied para 46A of AS 11 on all long term foreign currency monetary items (hedged as well as unhedged) as outstanding as on 31 March 2018 resulting in restatement of Foreign Currency Monetary Item Translation Reserve Account (FCMITR) and Cash flow hedge reserve for comparative periods.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit

of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><u>Impairment of Loan Assets – Expected Credit loss</u> (Refer Note no. 38 (39A(ii)) to the Standalone Ind AS Financial Statements read with accounting policy No. 3(xx))</p> <p>The Company follows a ‘three-stage’ model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:</p> <ul style="list-style-type: none"> • Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. • Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. • Stage 3 includes loan assets that have objective evidence of impairment at the reporting date. <p>The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:</p> <p><u>Probability of Default (PD)</u> - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.</p> <p><u>Loss Given Default (LGD)</u> – LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.</p> <p><u>Exposure at Default (EAD)</u> – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.</p> <p>Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.</p> <p>ICRA Analytics, independent agency was appointed to analyze and compute the Expected Credit Loss as at 31 march 2020 in accordance with Ind AS guidelines.</p> <p>In the event of any improper application of assumptions mentioned as above the carrying value of loan assets could be materially misstated either individually or collectively and in view of the significance of the amount of loan assets in the Standalone Ind AS Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.</p>	<p><u>Our Audit Procedure:</u></p> <p>We have obtained an understanding of the guidelines as specified in Ind AS 109 “Financial Instruments”, various regulatory updates and the Company’s internal instructions and procedures in respect of the expected credit loss and adopted the following audit procedures:</p> <p>Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality and review of the real data entered.</p> <p>Verification / review of the documentations, operations / performance and monitoring of the loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.</p> <p>Review of the control mechanisms of the Company to ensure that proper classification of such loan assets and expected credit loss thereof.</p> <p>The company has appointed independent agency M/s ICRA Analytics for computation of Expected Credit loss in accordance with Ind AS 109 guidelines and same have been relied upon by the Auditor.</p>

<p>2. <u>Income Tax Case</u></p> <p>Refer note 38(3(a))</p> <p>The company has material uncertain tax provision in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>The income tax cases for Assessment Year 1998-1999 to Assessment Year 2009-2010 were referred back on direction of Honorable High Court to Honorable ITAT in turn ITAT remanded back to Assessing Officer. The Assessing Officer had not passed the order on these cases within the statutory time limit prescribed under the act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment year.</p> <p>Hence, the demand paid over and above tax payable as per return filed become refundable. Writ had been filed with Honorable High Court for issuance of necessary order to Department to grant the refund along with interest for the aforementioned years. The Honorable High Court has passed the interim order: -</p> <p>“In the meanwhile ,the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action”</p>	<p><u>Our Audit Procedure:</u></p> <p>Our audit procedure include review of various orders passed by Honorable High Court and Honorable ITAT on the subject matter in the dispute with Department of Income Tax .We undertook procedure to evaluate management position on these uncertain tax position.</p>
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Information Other than the Standalone Ind AS Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the relevant information provided by the management but does not include the financial statements and our auditor’s report thereon. The Board’s report and annexures to Board’s Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are provided and read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter

to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (The Act) with respect to the presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ,(“Ind AS”) and other accounting principles generally accepted in India. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group and its jointly controlled entity 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 Ind AS financial statements 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 Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the Ind AS financial statements. We are responsible

for the direction, supervision and performance of the audit of the financial statements of such entities included in the Ind AS financial statements of which we are the independent auditors. For the other entities included in the Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable and in terms of sub-section (5) of

section 143 of the Act we give in the "Annexure-B" information in respect of the directions issued by Comptroller and Auditor-General of India.

2. As required by section 143(3) of the act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit & loss including other comprehensive income, statement of change in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) The Company being a Government Company, the provisions of section 164(2) are not applicable to the company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C".
- g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

- ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. N. Mital and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No 084470

UDIN: 20084470AAAAED7622

Place: New Delhi

Date: 30 July 2020

Annexure A to the Independent Auditor's Report

Annexure "A" referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended March 31, 2020, we report that;

- 1.a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) We are informed that the management had physically verified the fixed assets and no discrepancies were noticed on such verification.
 - c) On the basis of information and explanations provided, the properties have been allotted in the name of the Company but in the cases of its office premises at India Habitat Centre and at August Kranti Bhawan, New Delhi, and its residential flat at Jangpura, New Delhi, the title deeds have yet to be executed.
2. The Company does not hold any inventories as such the provisions are not applicable.
 3. According to the information and explanations provided, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
 4. In respect of loans given to its whole time directors the same are covered under the exclusion as stated in the proviso to subsection 1 of section 185. The provision of section 186 is not applicable to the Company as the Company is engaged in the business of financial companies. Further the provision of subsection 1 of section 186 is not applicable as the Company does not have any subsidiary company.
 5. The Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or

any other relevant provisions of the Companies Act and the Rules framed thereunder apply.

6. According to the information and explanations provided, in respect of solar plant, the central government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the Rules made thereunder.

Further accounts and records as required have been made and maintained in the case of the Company.

7. a) As per the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods & services tax, Cess and other statutory dues with the appropriate authorities.

- b) The company is in appeal in the following cases:

Name of the Statute	Subject Ass. Year	Amount in Rs. Crore	Forum
Income Tax act, 1961	2010-11	13.44	CIT (Appeals)
Income Tax act, 1961	2011-12	14.96	CIT (Appeals)
Income Tax act, 1961	2012-13	15.19	CIT (Appeals)
Income Tax act, 1961	2013-14	22.16	CIT (Appeals)
Income Tax act, 1961	2014-15	15.47	CIT (Appeals)
Income Tax act, 1961	2015-16	23.11	CIT (Appeals)
Income Tax act, 1961	2016-17	27.61	CIT (Appeals)
Income Tax act, 1961	2017-18	53.37	CIT (Appeals)

8. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.

9. The Company has raised funds through Bonds and term loans from the banks during the year and funds have been utilized for financing long term projects and short term loans.
10. According to the information, explanations provided, no fraud committed on or by the Company has been noticed or reported during the course of our audit. However, refer to note 38(45), a fraud was detected by other consortium lenders, in respect of one party with loan outstanding of Rs. 5,107.95 Lakhs.
11. The Company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the Company in terms of MCA Notification issued dated 5th June, 2015.
12. The company is not a Nidhi Company.
13. On the basis of information and explanations provided, the transactions with related parties are in compliance with section 177 and 188, wherever applicable, and have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. On the basis of information and explanations provided, the Company has not entered into any non-cash transactions with the Directors or persons connected with them.
16. Yes. The company is required and is registered with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

For J. N. Mittal and Co.
Chartered Accountants,
Firm's Registration Number: 003587N

Sd/-
CA R. Mittal
Partner
Membership No 084470
UDIN: 20084470AAAAED7622

Place: New Delhi
Date: 30 July 2020

Annexure-B to the Independent Auditor's Report

Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India.

1. Whether the Company has system in place to process all the accounting transactions through IT System?

If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated.

Answer: The Company has system in place to process all the accounting transactions through IT System. On the basis of our verification and information and explanations provided, there are no implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.

Answer: On the basis of our verification and information and explanations provided, there is no case of restructuring of an existing loan and no

cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan.

3. Whether the funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions?

List the cases of deviation.

Answer: The Company has received funds for specific schemes from Central agencies. On the basis of our verification and information and explanations provided, the funds were properly accounted for/ utilized as per its terms and conditions.

For J. N. Mittal and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No 084470

UDIN: 20084470AAAED7622

Place: New Delhi

Date: 30 July 2020

Annexure-C to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under Clause (1) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over standalone financial reporting of Indian Renewable Energy Development Agency Limited, (the Company) as March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial report, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control bases on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my/ our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, in addition to the following, the Company needs to strengthen, in all material respect, its internal financial controls system over financial reporting as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

- a) Delegation of authority at various levels to be reviewed.
- b) Information technology system for maintenance of records to be updated.
- c) Preparation of IT enabled process in respect of income under misc. heads is in progress.

For J. N. Mittal and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No. 084470

UDIN : 20084470AAAAED7622

Place: New Delhi

Date: 30 July 2020



J.N. Mital & Co.
Chartered Accountants

J-85, 2nd Floor, Gulati Complex,
Rajouri Garden, New Delhi-110027

Telephone: +91-11-25454601, 41447118,

Mobiles: 9811035821, 9811170568

E-mail: jnmitalco@rediffmail.com

jnmitalco@gmail.com

Web-site: jnmitalco.com

NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

The Board of Directors,
Indian Renewable Energy Development Agency Limited
New Delhi-110066.

Dear Members,

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India on the matters specified therein to the extent applicable to the company, we report that:

1. The company is engaged in the business of non-banking financial institution, having a valid certificate no. 14.000012 issued on 23th January, 2008 in lieu of the earlier certificate no. 14.000012 dated 10th February 1998 pursuant to the company's application for registration as per provisions of Section 45-IA of the Reserve Bank of India act, 1934.
2. The company is entitled to continue to hold such COR in terms of its Principle Business Criteria (Financial Asset/Income pattern) as on March 31, 2020.
3. The company is meeting the required net owned fund requirement as laid down in Master Direction – Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016.
4. The Board of Directors have resolved on April 25, 2020 that the company will not accept public deposit during the financial year 2020-21 without prior approval of the Reserve Bank of India.
5. The company has not accepted any public deposits during the financial year 2019-20.
6. In respect of Systemically Important Non-Deposit taking NBFCs as defined in Non-Banking Financial Company-

Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016:

- a) The capital adequacy ratio as disclosed in the annual return submitted to the Bank has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank.
- b) The company has furnished to the Bank the annual statement of capital funds, risk assets/ exposures and risk asset ratio within the stipulated period.

7. The Non- Banking Finance Company has been correctly classified as Systemically Important Non-Deposit Company.
8. The company has complied with the prudential norms relating to income recognition, asset classification and provisioning for the bad and doubtful debts as approved by the Board of Directors of IREDA in terms of Article of Association. The company has also complied with the accounting standards as per the Companies (Accounting Standards) Rules, 2006.

For J. N. Mittal and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No. 084470

UDIN: 20084470AAAAEF6589

Place: New Delhi

Date: 07 August 2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 30th July 2020.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

**For and on behalf of the
Comptroller & Auditor General of India
Sd/-
Sanjay Kumar Jha
Director General of Audit
(Environment & Scientific Department)**

Place : New Delhi

Date : 27/10/2020

Indian Renewable Energy Development Agency Limited

Standalone Balance Sheet as at March 31, 2020

(Rs. in Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	2	98,840.37	55,730.76
	(b) Bank Balance other than (a) above	3	58,731.37	49,603.78
	(c) Derivative financial instruments	4	71,255.99	15,432.55
	(d) Receivables			
	(I) Trade Receivables	5	312.98	239.59
	(II) Other Receivables		-	-
	(e) Loans	6	2,297,768.68	2,098,598.17
	(f) Investments	7	12.00	12.00
	(g) Other financial assets	8	2,486.44	2,847.34
	Total (A)		2,529,407.84	2,222,464.18
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	16,506.40	13,842.79
	(b) Deferred Tax Assets (Net)	10	14,264.10	6,856.39
	(c) Investment Property	11	5.09	6.10
	(d) Property, Plant and Equipment	12	26,468.39	30,269.45
	(e) Capital Work-in-progress	13	0.86	0.86
	(f) Right of use asset	14	1,714.60	-
	(g) Intangible assets under development	15	-	-
	(h) Intangible assets	16	16.39	21.50
	(i) Other non-financial assets	17	176,808.49	178,335.35
	Total (B)		235,784.33	229,332.44
	Total Assets (A+B)		2,765,192.17	2,451,796.62
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	4	6,788.00	26,592.36
	(b) Payables			
	(I) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		45.09	60.47
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,535.05	12,556.11
	(c) Debt Securities	19	926,758.64	761,246.83

(Rs. in Lakhs)

S. No.	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
	(d) Borrowings (Other than Debt Securities)	20	1,243,625.87	1,099,076.95
	(e) Subordinated Liabilities	21	14,970.00	14,967.88
	(f) Other financial liabilities	22	94,064.47	87,620.19
	Total(A)		2,292,787.10	2,002,120.78
B	Non-Financial Liabilities			
	(a) Provisions	23	45,581.35	16,921.74
	(b) Deferred Tax Liability(Net)	10	-	-
	(c) Other non-financial liabilities	24	174,691.86	174,357.53
	Total(B)		220,273.21	191,279.27
C	EQUITY			
	(a) Equity Share Capital	25	78,460.00	78,460.00
	(b) Other Equity	26	173,671.85	179,936.57
	Total(C)		252,131.85	258,396.57
	Total Liabilities and Equity(A+B+C)		2,765,192.17	2,451,796.62

Significant Accounting Policies	1
Notes on Financial Statements	38

As per our Report of even date

For J. N. Mital & Company
Chartered Accountants
ICAI Regn No.- 003587N

For and on Behalf of the Board of Directors

Sd/-
R. Mittal
Partner
M.No.- 084470

Sd/-
Dr. R. C. Sharma
General Manager
(Finance) & C.F.O.

Sd/-
Chintan Navinbhai Shah
Director (Technical)
DIN No. 07795952

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 30.07.2020

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Indian Renewable Energy Development Agency Limited

Standalone Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in Lakhs)

S.No	Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
I	Revenue from Operations			
i)	Interest Income	27	224,658.02	193,320.13
ii)	Fees and Commission Income	28	2,162.65	2,370.38
iii)	Net gain on fair value changes on derivatives	29	7,165.33	3,434.80
iv)	Net Revenue from Solar Plant Operations	30	2,745.99	2,831.31
	Total Revenue from operations (I)		236,731.98	201,956.61
II	Other Income	31	506.18	264.24
III	Total Income (I+II)		237,238.17	202,220.85
IV	Expenses			
i)	Finance Cost	32	145,920.61	118,290.25
ii)	Net translation/ transaction exchange loss	33	4,064.67	5,857.14
iii)	Impairment on financial instruments	34	51,809.07	26,586.54
iv)	Employee Benefits Expenses	35	4,697.50	4,433.19
v)	Depreciation, amortization and impairment	36	2,281.20	2,335.62
vi)	Others expenses	37	2,434.80	4,934.42
vii)	Corporate Social Responsibility Expense	38(28)	1,919.04	1,255.53
	Total Expenses (IV)		213,126.89	163,692.69
V	Profit/(loss) before exceptional items and tax (III-IV)		24,111.28	38,528.16
VI	Exceptional Items		-	7,432.87
VII	Profit/(loss) before tax (V-VI)		24,111.28	31,095.29
VIII	Tax expense			
	(i) Current tax		10,013.33	13,888.32
	(ii) Deferred tax	38(30)	(7,357.10)	(7,783.63)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		21,455.04	24,990.60
X	Profit/(loss) for the period		21,455.04	24,990.60
XI	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-			
	Gratuity		(53.90)	38.28
	Post retirement medical benefit		(150.47)	(41.77)
	Baggage allowance		(1.05)	(0.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		50.62	(24.30)

(Rs. in Lakhs)

S.No	Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
	Subtotal (A)		(154.80)	(27.96)
(B)	(i) Items that will be classified to profit or loss			
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		39,479.61	3,115.32
	(ii) Income tax relating to items that will be reclassified to profit or loss		(4,386.67)	(611.68)
	Subtotal (B)		35,092.94	2,503.64
	Other Comprehensive Income (A+B)		34,938.14	2,475.68
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		56,393.18	27,466.28
XIII	Earning per equity share (for continuing operations) (Annualised)			
	Basic (Rs.)		2.73	3.19
	Diluted (Rs.)	38(13)	2.73	3.19

Significant Accounting Policies	1
Notes on Financial Statements	38

As per our Report of even date

For J. N. Mital & Company

Chartered Accountants
ICAI Regn No.- 003587N

For and on Behalf of the Board of Directors

Sd/-
R. Mittal
Partner
M.No.- 084470

Sd/-
Dr. R. C. Sharma
General Manager
(Finance) & C.F.O.

Sd/-
Chintan Navinbhai Shah
Director (Technical)
DIN No. 07795952

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 30.07.2020

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Indian Renewable Energy Development Agency Limited

Standalone Statement of Changes In Equity for the year ended March 31, 2020

A	Equity Share Capital (Rs. in Lakhs)
Balance as at 01.04.2018	78,460.00
Changes during the year	-
Balance as at 31.03.2019	78,460.00
Changes during the year	-
Balance as at 31.03.2020	78,460.00

B Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus							Effective portion of Cash Flow Hedges*	Total		
	General Reserve	Special Reserve	Debenture Redemption Reserve	Capital Grant from world bank for Fixed Assets	Deferred grants	NBFC Reserve	Retained Earning			Foreign Currency Monetary Item Translation Reserve*	
Balance as at 01.04.2018	95,567.70	73,651.13	16,651.93	1.99	1,678.59	8,394.84	601.44	-	(1,921.11)	(21,640.40)	162,822.59
Impact of correction of errors (refer note 38 (21))	2,053.77	-	-	-	-	-	-	-	-	(22,722.93)	2,053.77
Restated Balance as at 01.04.2018	97,621.47	73,651.13	16,651.93	1.99	1,678.59	8,394.84	601.44	-	(1,921.11)	(44,363.33)	164,876.36
Profit for the period									24,990.60		24,990.60
Recognition through Other Comprehensive Income (net of taxes)											(9,907.23)
Other comprehensive income									(27.96)		(27.96)
Total Comprehensive Income for the year ended 31.03.2019	-	-	-	-	-	-	-	-	24,962.65	-	15,055.42
Transfer to Reserves during the year	10,676.86	9,000.00	4,629.11	(1.99)	(1,678.59)	(8,394.84)	(601.44)	4,882.69	(18,511.80)	(106.10)	-
Foreign Currency Translation Loss on long term monetary items during the year											(106.10)
Amortisation during the year											2,738.90
Dividend											(2,183.50)
Corporate Dividend Tax											(444.51)
Balance as at 31.03.2019	108,298.33	82,651.13	21,281.04	-	-	-	-	4,882.69	1,901.72	(41,730.53)	2,652.17
Impact of correction of errors (refer note 38 (21))										(12,410.86)	12,410.86

(Rs. in Lakhs)

Particulars	Reserve & Surplus						Effective portion of Cash Flow Hedges*	Total			
	General Reserve	Special Reserve	Debt Redemption Reserve	Capital Grant from world bank for Fixed Assets	Deferred grants	NBFC Reserve			Retained Earning	Foreign Currency Monetary Item Translation Reserve*	
				Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant					
Balance as at 31.03.2019	108,298.33	82,651.13	21,281.04	-	-	-	4,882.69	1,901.72	(54,141.39)	15,063.03	179,936.57
Profit for the period								21,455.04			21,455.04
Recognition through Other Comprehensive Income (net of taxes)								(154.80)		35,092.94	34,938.14
Total Comprehensive Income for the year ended 31.03.2020	-	-	-	-	-	-	-	21,300.24	-	35,092.94	56,393.18
Transfer to Reserves during the year	(20,000.00)	10,820.32	4,629.11				4,300.00	250.57			-
Foreign Currency Translation Loss on long term monetary items during the year									(51,252.72)		(51,252.72)
Amortisation during the year									4,048.81		4,048.81
Dividend								(12,819.00)			(12,819.00)
Corporate Dividend Tax								(2,634.98)			(2,634.98)
Balance as at 31.03.2020	88,298.33	93,471.45	25,910.15	-	-	-	9,182.69	7,998.56	(101,345.30)	50,155.97	173,671.85

* Refer Note 38(21)

The balance of Foreign Currency Monetary Item Translation Reserve includes a foreign currency translation loss on hedged items of Rs. 61,804.60 Lakhs (Previous year Rs. 35,133.80 Lakhs) against which there is a gain on fair value changes on derivatives of Rs. 48,511.41 Lakhs (Previous year Rs. 1,920.22 Lakhs) included in balance of Cash Flow Hedge Reserve.

Significant Accounting Policies
Notes on Financial Statements

Note No. 1
Note No. 38

As per our Report of even date

For J. N. Mittal & Company
Chartered Accountants
ICAI Regn No. - 003587N

Sd/-
R. Mittal
Partner
M.No.- 084470

Sd/-
Dr. R. C. Sharma
General Manager (Finance) & C.F.O.

For and on Behalf of the Board of Directors

Sd/-
Chintan Navinbhai Shah
Director (Technical)
DIN No. 07795952

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 30.07.2020

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Indian Renewable Energy Development Agency Limited

Standalone Cash Flow Statement for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
A	Cash Flow from Operating Activities:		
	Profit Before Tax	24,111.28	31,095.29
	Adjustment for:		
1	Loss on sale of Fixed Assets/Adjustment (Net)	0.16	(0.02)
2	Impairment of Financial Assets	51,809.07	26,586.54
3	Depreciation	2,281.20	2,335.62
4	Interest on lease liability	10.63	-
5	Net translation/ transaction exchange loss	4,064.67	5,857.14
6	Provision Written Back	(10.52)	(19.34)
7	Amortisation of Masala Bond Grant	(130.94)	(27.33)
8	Provisions for Employee Benefits	(205.42)	(3.66)
9	Effective Interest Rate on Debt securities	211.80	174.34
10	Effective Interest Rate on other than Debt Securities	3.17	(10.00)
11	Effective Interest Rate on Sub debt	2.12	(32.12)
12	Effective Interest Rate on Loans	1,958.50	2,796.55
13	Net gain on fair value changes on derivatives	(7,165.33)	(3,434.80)
	Operating profit before changes in operating assets/ liabilities	76,940.39	65,318.21
	Increase/(Decrease) in operating assets/ liabilities		
1	Loans	(224,663.12)	(557,107.03)
2	Other Financial Assets	360.89	(7,215.13)
3	Other Non Financial Assets	1,526.85	46.33
4	Trade Receivable	(73.39)	1,952.03
5	Other non-financial liabilities	421.58	(251.77)
6	Other financial liabilities	6,352.38	7,334.33
7	Trade Payable	(6,036.44)	(1,273.86)
8	Bank Balances other than Cash and Cash equivalent	(9,127.59)	3,821.80
9	Provisions	428.34	(171.43)
		(278,014.40)	(562,642.79)
	Cash Flow Before Exceptional Items		
	Exceptional Item	-	7,432.87
	Cash Generated from Operations Before Tax	(201,074.02)	(489,891.71)
	Income Tax	(17,063.61)	(11,909.77)
	Net Cash Generated from Operations	(218,137.63)	(501,801.49)
B	Cash Flow From Investing Activities		
1	Purchase of Fixed Assets	(17.78)	(928.13)
2	Sale of Fixed Assets	2.27	0.54

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2020	For the year ended March 31, 2019
3	Advance for Capital Expenditure	-	(2,724.06)
Net Cash flow from Investing Activities		(15.51)	(3,651.65)
C	Cash Flow from Financing Activities		
1	Issue of Debt Securities (Net of redemption)	165,300.00	76,500.00
2	Raising of Other than Debt Securities (Net of repayments)	111,498.21	284,722.99
3	Raising of Subordinated Liabilities (Net of redemption)	-	15,000.00
4	Payment for Lease Liability	(81.48)	-
5	Dividend	(12,819.00)	(2,183.50)
6	Corporate Dividend Tax	(2,634.98)	(444.51)
Net Cash flow from Financing Activities		261,262.75	373,594.98
Net Increase in Cash and Cash Equivalents		43,109.61	(131,858.16)
Cash and Cash Equivalents at the beginning of the year		55,730.76	187,588.92
Cash and Cash Equivalents at the end of the year		98,840.37	55,730.76
Net Increase in Cash and Cash Equivalents		43,109.61	(131,858.16)
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD			
In Current Accounts with Banks in Indian Branch		50,870.24	39,101.06
In Current Accounts with Banks in Foreign Branch		2,585.08	37.21
In Overdraft Accounts with Banks		-	3.90
In Deposit Accounts with Banks		45,374.52	16,588.19
In Saving Bank Accounts with Banks		10.19	-
Cheques Under Collection/DD In hand and Postage imprest		0.35	0.40
Total:		98,840.37	55,730.76

Notes to the Cash Flow statement.

- 1 Previous years figures have been rearranged and regrouped wherever necessary.
- 2 There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA.
- 3 Total Deposits includes deposits of Rs. 5,271.76 Lakhs having original maturity of more than 90 days.

As per our Report of even date

For J. N. Mittal & Company

Chartered Accountants

ICAI Regn No.- 003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner
M.No.- 084470

Sd/-

Dr. R. C. Sharma

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

Sd/-

Chintan Navinbhai Shah

Director (Technical)
DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director
DIN No. 07448576

Sd/-

Surender Suyal

Company Secretary
M. No. A11900

Place : New Delhi

Date : 30.07.2020

Note-1

1. Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking non-banking financing company (NBFC). Since 1987, IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: “ENERGY FOR EVER”. The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

2. Basis of Preparation

(i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Company’s financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Significant management judgment in applying accounting policies and estimation of uncertainty

(A) Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus,

the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

(B) Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss (‘ECL’) – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and

- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default).

Provisions: The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Functional and Presentation currency

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the primary economic environment in which the company operates, values being rounded in lakhs to the nearest two decimals except when stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

De-recognition

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

(ii) Intangible Assets and Amortisation

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any. The estimated life of the computer software does not exceed 5 years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as ‘Intangible assets under development’ till they are ready for their intended use.

Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below:

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/ methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.
- **Useful life of assets as per Schedule II:**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Building	60 years	5%
Computers and Data Processing Units		
-Laptops / Computers	3 years	5%

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
-Servers	6 years	5%
Office Equipments	5 years	5%
Furniture and Fixtures	10 years	5%
Vehicles	8 years	5%
Intangible Assets	5 years	5%

- **Useful life of assets as per CERC order**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Solar Plant	25 years	10%

(iv) Government Grant / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/ Bilateral Agencies is credited to the said account.

(v) Leases

✦ **As a lessee**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) The Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period greater than 3 years, SBI MCLR rate for 3 year may be taken.

iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to Rs. 10, 00,000/-) are recognised as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

- (a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

✦ **As a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 “Revenue from contract with customers” to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of “Revenue from operations”.

(vi) Investments in Subsidiary, Associates and Joint Venture

- The company accounts investment in subsidiary, joint ventures and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

✦ **Impairment Loss on Investment in Associate or Joint Venture**

If there is an indication of impairment in respect of entity’s investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.

(vii) Impairment of Non-Financial Asset

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(viii) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(ix) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(x) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit and Loss.

IREDA has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in a “Foreign Currency Monetary Item Translation Reserve Account” and

amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

(xi) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xii) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(xiii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

(xiv) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or

other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

(xvi) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated. Prior period items up-to Rs. 100,000/- per item are charged to Statement of Profit & Loss as and when adjusted/received and not restated.

(xvii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss / other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs.

After initial recognition, the company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xix) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(i) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

(ii) Defined benefit plan

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

c) Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

(xx) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories

upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

✦ **Loan at Amortised Cost**

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

✦ **Financial assets at FVTPL**

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL).

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.

- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.
- The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the “Other Comprehensive Income” as “Cash Flow Hedge Reserve”. The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.
- At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.
- If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

Impairment

Impairment of financial assets

+ Loan assets

The Company follows a ‘three-stage’ model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime

(Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

✦ **Financial Instruments other than Loans consist of :**

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
- Financial liabilities include borrowings, bank overdrafts, trade payables.

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company’s cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

The company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized

cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(xxi) Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholder's meeting respectively.

(xxii) Fair Value Measurement & Disclosure

The Company measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(xxiii) Revenue Recognition

✦ **Interest income**

Interest income is accounted on all financial assets (except company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Amounts recovered from credit impaired assets are appropriated in the following manner :

1. Incidental charges
2. Interest
3. Outstanding principal.

✦ **Other Revenue**

- ◆ Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognised as per Ind AS 115.

Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on the principle laid down in Ind AS 115.

- ◆ Revenue from solar plant

Income from solar plant is recognised when the performance obligation are satisfied over time.

- ◆ Revenue from fees and commission

Fees and commission are recognised on a point in time basis when probability of collecting such fees is established .

(xxiv) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto Rs. 50,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

Indian Renewable Energy Development Agency Limited

Standalone Notes to Financial Statements

Note - 2 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I. Cash and cash equivalents		
(A) Cash in hand	-	-
(B) Balances with Banks :-		
(a) Current Account with schedule banks		
- In Indian Branches	50,870.24	39,101.06
- In Foreign Branches		
(i) In USD	2,585.08	37.21
(b) Deposit Account (Remaining maturity less than 3 months)		
(i) INR-Short term Deposit		
- IREDA	45,374.52	16,588.19
(c) Savings Bank Account		
- In Indian Branches	10.19	-
(C) Cheques Under Collection/DD In hand and Postage imprest	0.35	0.40
(D) In Overdraft Accounts	-	3.90
Total (A+B+C+D)	98,840.37	55,730.76

There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting periods presented above.

Note - 3 : Bank balances other than included in Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Earmarked Balances with Banks		
A) In Current Account		
- MNRE	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	358.26	371.25
- IREDA (Interest on Bonds)	43.25	38.75
- IREDA Dividend A/C	0.10	0.10
- MNRE Implementation of SWHS	357.95	0.00
Sub total (A)	761.70	412.26
B) In Saving Account		
- MNRE UNDP Account	56.07	31.46
- MNRE National Hydrogen Energy Board	0.06	0.06
- IREDA (MNRE GBI Fund)	1,500.70	1,0428.34

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
- MNRE Rooftop & Other Small Solar Power Plant	10,955.34	2,961.49
- MNRE Capital Subsidy for Channel Partners	5,794.61	5,479.27
- IREDA National Clean Energy Fund	4,078.16	89.46
- MNRE -Association of Renewable Energy Agencies of State	0.01	0.01
- MNRE -U S - India Clean Energy Finance Facility (USICEF)	765.59	0.00
Sub total (B)	23,150.55	18,990.10
C) In Deposit Account (INR)		
- IREDA ¹	36.44	34.11
- MNRE	17.25	17.25
-MNRE- National Hydrogen Energy Board	5.74	5.47
- MNRE- IREDA Co Generation	35.31	33.21
- IREDA National Clean Energy Fund	23,382.05	21,621.04
- MNRE GOI Fully Service Bond Bank	855.29	840.12
Sub total (C)	24,332.06	22,551.20
D) In Deposit Account (Forex)		
- Dollar Deposit (ADB) ²	5,215.30	7,650.22
Sub total (D)	5,215.30	7,650.22
Sub total (a)=(A+B+C+D)	53,459.61	49,603.78
b. Deposit Account (Remaining maturity more than 3 months)		
- INR Term Deposit	5,271.76	0.00
Sub total (b)	5,271.76	0.00
Total(a+b)	58,731.37	49,603.78

The Company is the implementing agency for certain schemes of the Government Of India .The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme . Refer Note 38 (32).

¹An amount of Rs. 36.44 Lakhs kept as FDR including interest with Union Bank of India, Khanna Market, Lodhi Road, New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 31.07.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court.

²The Company has taken Loan from Bank of Baroda against the Dollar Deposits which is shown under Note 20.

Note - 4 : Derivative Financial Instruments

The Company enters into derivative contracts for Currency & Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

(Rs. in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:-						
Principal only swap	766,757.90	66,990.78	6,788.00	703,487.40	14,249.82	26,395.59
Foreign exchange forward contract	-	-	-	-	-	-
Sub-total (i)	766,757.90	66,990.78	6,788.00	703,487.40	14,249.82	26,395.59
(ii) Interest rate Derivatives :-						
Cross currency interest rate swap	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Sub-total (ii)	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Total Derivative financial Instruments (i+ii)	840,534.25	71,255.99	6,788.00	780,508.48	15,432.55	26,592.36
	As at March 31, 2020			As at March 31, 2019		
Part II	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
(i) Cash flow hedging:-						
Currency Derivatives	702,287.06	60,797.70	6,788.00	644,539.60	13,675.53	24,849.06
Interest rate Derivatives	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Subtotal (i)	776,063.41	65,062.91	6,788.00	721,560.67	14,858.27	25,045.83
(ii) Undesignated Derivatives:-						
Currency Derivatives	64,470.84	6,193.08	-	58,947.81	574.29	1,546.53
Interest rate Derivatives	-	-	-	-	-	-
Sub-total (ii)	64,470.84	6,193.08	-	58,947.81	574.29	1,546.53
Total Derivative Financial Instruments (i) + (ii)	840,534.25	71,255.99	6,788.00	780,508.48	15,432.55	26,592.36

For Disclosures on Risk Exposure refer Note 38 (39)

Note-5 : Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	312.98	239.59
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	312.98	239.59
Allowance for Impairment loss (B)	-	-
Total (A-B)	312.98	239.59

Note - 6 : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
A) Loans		
Term Loans	2,354,784.13	2,138,866.89
Front end fee adjustment	(5,575.09)	(3,660.27)
Gross Loans at amortised cost	2,349,209.04	2,135,206.62
Loans to constituents of MNRE		
Loans to constituents of MNRE	254.77	254.77
Interest Accrued and due on MNRE Loans	664.69	664.69
Loans to employees	301.47	321.68
Loans to related parties	11.09	8.23
Interest Accrued and due on Loans	19,681.55	10,906.50
Liquidated Damages Accrued and due	61.05	96.53
Interest Accrued but not due on Loans	1,240.84	1,221.88
Interest Accrued but not due on Loans of Related Party	10.74	6.04
Total (A) - Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (A) - Net	2,297,768.68	2,098,598.17
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	2,062,536.52	2,097,237.33
Loans to employees	301.47	321.68

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Loans to related parties	11.09	8.23
Interest Accrued and due on Loans	19,681.55	10,906.50
Liquidated Damages Accrued and due	61.05	96.53
Interest Accrued but not due on Loans	1,240.84	1,221.88
Interest Accrued but not due on Loans of Related Party	10.74	6.04
Loans to constituents of MNRE		
Loans to constituents of MNRE	254.77	254.77
Interest Accrued and due on MNRE Loans	664.69	664.69
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/Government Gurantees		
Term Loans Secured by Bank Guarantee	-	433.70
(iv) Unsecured		
Term Loans	286,672.52	37,535.59
Total (B) - Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (B) - Net	2,297,768.68	2,098,598.17
(C) (I) Loans in India		
(i) Public Sector	428,484.42	224,854.01
(ii) Others	1,942,950.82	1,923,832.92
Total (C) (I) Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (C) (I) - Net	2,297,768.68	2,098,598.17
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II)- Net	-	-
Total C (I) and C(II)	2,297,768.68	2,098,598.17

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as at 31.03.2020 to the borrowers. Confirmations for 5.15 % of the said balances have been received. Out of the remaining loan assets amounting to Rs. 2,233,601.06 Lakhs for which balance confirmations have not been received, 89.47% loans are secured by tangible securities, 0% by way of Government Guarantee/ Loans to Government and 10.53% are unsecured loans.

For Disclosures on Credit Risk , refer Note 38 (39).

Note - 7 : Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Cost*	Cost*
Investment in Associate		
Investment in MP Wind Farms Ltd(having 24% equity)#	12.00	12.00
Total - Gross (A)	12.00	12.00
(i) Investment outside India	-	-
(ii) Investment in India	12.00	12.00
Total (B)	12.00	12.00
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	12.00	12.00

Excludes Rs. 4.80 Lakhs, being Bonus shares allotted in F.Y. 1996-97.

* Investment in associate is measured at cost as per Ind AS 28.

Note - 8 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Security Deposits	45.21	17.76
Advances to employees	36.41	49.42
Advances to related parties	1.90	-
Other receivables:-		
FDRs - Borrowers	1,927.72	805.18
Commercial papers	6,899.11	6,899.11
Less: Impairment loss allowance	(6,899.11)	(6,899.11)
Others	475.20	1,974.97
Total	2,486.44	2,847.34

Note - 9 : Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax deposited -Earlier years*	107,300.28	94,536.58
Less : Provision for Tax -Earlier years	92,389.39	77,889.39
Net Tax Assets / (Liabilities) - Earlier years	14,910.89	16,647.19
Advance Income Tax and TDS -Current year	15,995.51	11,695.60
Less : Provision for tax -Current year	14,400.00	14,500.00
Net Tax Assets / (Liabilities) - Current year	1,595.51	(2,804.40)
Total	16,506.40	13,842.79

*It also includes Income Tax deposited against earlier year demands Rs. 10,437.20 Lakhs (Previous Year Rs. 9,369.10 Lakhs).

Note - 10 : Deferred Tax Assets/ Liability (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Profit and Loss section		
Deferred Tax Assets		
Provision for Leave Encashment	102.05	85.02
Provision for Gratuity	0.08	(0.61)
Provision for Post Retirement Medical Benefit	160.82	167.78
Provision for Sick Leave	87.38	91.05
Provision for Baggage Allowance	3.69	3.66
Provision for Performance Incentive	281.40	342.44
Impairment	28,313.22	18,496.30
Masala Bond Grant - deferred in Books	-	66.02
Front End Fee - deferred in Books	367.83	822.12
Sub total	29,316.47	20,073.78
Deferred Tax Liabilities		
Depreciation	5,047.92	6,440.62
Forex loss translation difference	9,951.61	6,642.02
Bonds	104.55	135.83
Sub total	15,104.07	13,218.47
Total (A)	14,212.40	6,855.31
B. OCI Section		
Deferred Tax Assets		
Actuarial Loss on Gratuity	13.57	-

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Actuarial Loss on Post Retirement Medical Benefit	37.87	12.28
Actuarial Loss on Baggage allowance	0.26	0.05
Sub total	51.70	12.33
Deferred Tax Liabilities		
Actuarial gain on Gratuity	-	11.25
Sub total	-	11.25
Total (B)	51.70	1.08
Net deferred tax asset/(liability) (A+B)	14,264.10	6,856.39

Note - 11 : Investment Property

(Rs. in Lakhs)

Particulars	Investment Property (Building - residential)
Gross Block	
Balance as at April 1, 2018	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2019	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2020	8.75
Accumulated Depreciation	
Balance as at April 1, 2018	1.44
Depreciation expense	1.21
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at March 31, 2019	2.65
Depreciation expense	1.01
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at March 31, 2020	3.66
Carrying Amount	
As at March 31, 2019	6.10
As at March 31, 2020	5.09

Note - 12 : Property, Plant and Equipment*

(Rs. in Lakhs)

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC**	Leasehold-AKB**	Office Space at Chennai	Solar plant					
Gross Block									
Balance as at April 1, 2018	172.34	2,110.10	129.93	2,181.53	39.25	80.44	28.47	-	33,481.96
Additions during the year	-	-	-	57.95	16.65	8.33	3.86	-	1,232.14
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	0.28	0.77	-	2.77
Balance as at March 31, 2019	172.34	2,110.10	129.93	2,239.49	55.89	88.49	31.56	-	34,711.32
Additions during the year	-	-	-	-	-	5.91	4.49	-	16.45
Adjustment / Reclassification	(172.34)	(2,110.10)	-	-	-	-	-	-	(2,282.45)
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	2.35	3.17	-	10.99
Balance as at March 31, 2020	-	-	129.93	2,239.49	55.89	92.05	32.89	-	32,434.33
Accumulated Depreciation									
Balance as at April 01, 2018	20.71	227.87	12.34	126.15	12.31	21.86	5.59	-	2,117.34
Depreciation expense	18.02	203.25	11.17	134.62	12.92	17.47	5.08	-	2,326.79
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	0.19	0.56	-	2.26
Balance as at March 31, 2019	38.73	431.12	23.51	260.77	25.23	39.15	10.11	-	4,441.87
Adjustment / Reclassification	(38.73)	(431.12)	-	-	-	-	-	-	(469.85)
Depreciation expense	-	-	10.11	132.77	9.50	10.45	4.02	-	2,002.49
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.48	2.42	-	8.57
Balance as at March 31, 2020	-	-	33.62	393.53	34.73	48.12	11.71	-	5,965.93

(Rs. in Lakhs)

Particulars	Buildings			Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC**	Leasehold-AKB**	Office Space at Chennai	Solar plant	Solar plant					
Carrying Amount										
As at March 31, 2019	133.61	1,678.98	106.42	1,978.72	25,995.18	275.07	49.34	21.45	-	30,269.45
As at March 31, 2020	-	-	96.31	1,845.95	24,266.07	173.79	43.94	21.18	-	26,468.39

*The company has elected to continue with the carrying values for its PPE as at the date of transition to Ind ASs measured as per previous GAAP.

** As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116. Refer Note 38(12).

Note - 13 : Capital Work-In-Progress (CWIP)

(Rs. in Lakhs)

Particulars	Amount
Capital work in progress - Building	
Balance as at April 01, 2018	303.19
Additions during the year	0.86
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	303.19
Balance as at March 31, 2019	0.86
Additions during the year	-
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
Balance as at March 31, 2020	0.86

Note-14 : Right of use asset

(Rs. in Lakhs)

Particulars	Amount			Total
	Right of use under a lease -RINL	Leasehold-IHC	Leasehold-AKB	
Right of use asset				
Balance as at April 01, 2018	-	-	-	-
Additions during the year	-	-	-	-
Balance as at March 31, 2019	-	-	-	-
Additions during the year	173.27	-	-	173.27
Adjustment / Reclassification	-	172.34	2,110.10	2,282.45
Balance as at March 31, 2020	173.27	172.34	2,110.10	2,455.71
Accumulated Depreciation				
Balance as at April 01, 2018	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2019	-	-	-	-
Adjustment / Reclassification	-	38.73	431.12	469.85
Depreciation expense	74.26	15.71	181.30	271.27
Balance as at March 31, 2020	74.26	54.44	612.42	741.12
Carrying Amount				
As at March 31, 2019	-	-	-	-
As at March 31, 2020	99.01	117.90	1,497.68	1,714.60

Refer Note 38(12)

Note-15: Intangible assets under development

(Rs. in Lakhs)

Particulars	Software under Development
Balance as at April 01, 2018	5.59
Additions during the year	-
Less : Transfer to intangible assets	5.59
Balance as at March 31, 2019	-
Additions during the year	-
Less : Transfer to intangible assets	-
Balance as at March 31, 2020	-

Note-16 :Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software
Gross Block	
Balance as at April 01, 2018	37.93
Additions during the year	3.91
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2019	41.84
Additions during the year	1.33
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2020	43.18
Accumulated Depreciation	
Balance as at April 01, 2018	12.72
Amortisation expenses	7.62
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at March 31, 2019	20.35
Amortisation expenses	6.44
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at March 31, 2020	26.79
Carrying Amount	
As at March 31, 2019	21.50
As at March 31, 2020	16.39

Note - 17 : Other non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance for capital expenditure (For Purchase of office and residence premises)including parking at NBCC Complex).	12,647.83	12,647.83
GOI Fully Service Bonds Money Receivable	163,879.20	163,879.20
Other receivables	204.81	60.96
Other advances	76.66	1,662.80
IPO expenses-deferred	-	84.56
Total	176,808.49	178,335.35

Note - 18 : Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payable		
(i) Total outstanding dues of micro enterprises and small enterprises	45.09	60.47
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,535.05	12,556.11
Total	6,580.14	12,616.57

Note - 19 : Debt Securities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Bonds:-		
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		
(Secured by paripassu charge on Loans and Advances (book debts) of the company.)		
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)(Repayable on 13/03/2024)	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13/03/2024)	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01/10/2025)	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21/01/2026)	10,889.06	10,889.06

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(v) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21/01/2026)	12,788.59	12,788.59
(vi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13/03/2029)	12,307.69	12,307.69
(vii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13/03/2029)	23,455.08	23,455.08
(viii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27/03/2029)	3,600.00	3,600.00
(ix) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21/01/2031)	88,426.52	88,426.52
(x) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21/01/2031)	48,351.53	48,351.53
(xi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 21/01/2034)	3,881.23	3,881.23
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 21/01/2034)	14,416.42	14,416.42
(xiii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21/01/2036)	3,644.42	3,644.42
(xiv) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21/01/2036)	7,499.88	7,499.88
Sub-Total(A)	275,765.46	275,765.46
(II) Taxable Bonds - Non Convertible Redeemable Debentures (Secured)		
(i) 8.85% Taxable Bonds (Series II- 2009-10)(Repayable on 13/01/2020)	-	15,000.00
(ii) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I)(Repayable on 24/09/2020)	15,000.00	15,000.00
(iii) 9.49% Taxable Bonds (Series IV- 2012-13) (Repayable on 04/06/2022)	30,000.00	30,000.00
(iv) 8.44% Taxable Bonds (Series VA- 2013-14) (Repayable on 10/05/2023)	30,000.00	30,000.00
(v) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche II)(Repayable on 24/09/2025)	25,000.00	25,000.00
(vi) 8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24/03/2027)	20,000.00	20,000.00
(vii) 8.05% Taxable Green Bonds	50,000.00	50,000.00

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Series VI B - 2016-17) (Repayable on 29/03/2027)		
(viii) 8.49% Taxable Bonds	20,000.00	20,000.00
(Series VB- 2013-14) (Repayable on 10/05/2028)		
(ix) 8.51% Taxable Bonds	27,477.12	27,475.41
(Series VIIA- 2018-19) (Repayable on 03/01/2029)		
(x) 8.47% Taxable Bonds	58,977.06	58,975.34
(Series VIIB- 2018-19) (Repayable on 17/01/2029)		
(xi) 8% Taxable Bonds	99,975.90	-
(Series IX A- 2019-20) (Repayable on 24/09/2029)		
(xii) 7.40% Taxable Bonds	80,253.84	-
(Series IX B- 2019-20) (Repayable on 03/03/2030)		
Sub-Total(B)	456,683.92	291,450.75
III) Masala Bonds (Unsecured)		
(i) 7.125% Green Masala Bond	194,309.26	194,030.63
(Series I- 2017-18)(Repayable on 10/10/2022)		
Sub-Total(C)	194,309.26	194,030.63
Total Bonds(A+B+C)	926,758.64	761,246.83
Debt securities in India	732,449.38	567,216.21
Debt securities outside India	194,309.26	194,030.63
Total	926,758.64	761,246.83

Note :

- 1 The taxable bonds issued by IREDA have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
- 2 The company has redeemed 8.85% Taxable Bonds - (Series II- 2009-10) (ISIN: INE202E07047) (of Rs. 15,000.00 Lakhs) during the year for which it had the right to keep such bond alive for the purpose of re-issue.

Note - 20 : Borrowings (Other than Debt Securities)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(a) Term Loans-		
(I) From Banks		
A. Term Loans - secured		
(i) Bank of Baroda (INR Loan)	961.26	2,813.27
(Secured by US\$ deposit with BOB London)		
(Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021. Installments ranging between Rs. 19,147,506 to Rs. 96,126,342.)		
(ii) Loan I from Asian Development Bank (ADB -I)	5,240.73	7,646.66
(Secured by pari-passu charge on the Loans and Advances (Book Debts) and further Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269.)		
(iii) KFW Loan-V	69,936.90	73,612.92
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each .)		
(iv) HDFC Term Loan	11,666.67	18,333.33
(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)		
(Repayment on quaterly basis starting from 28.03.2019. Balance repayable in 11 installments of Rs 166,666,666 each)		
(v) SBI Term Loan	84,993.17	75,490.00
(Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts)of the Company subject to 100% of the loan amount)		
(Outstanding term loan to be repaid in 20 equal quaterly installments .First repayment is due on 22.09.2019)		
(vi) Nordic Investment Bank (NIB)	-	2,470.40
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Repayment on half yearly basis starting from 17.12.2012 till 17.06.2019 in 8 installments of US\$ 3,571,428.58 each and 6 installments of US\$ 3,571,428.56 each)		
(vii) Loan II from Asian Development Bank (ADB -II)	150,771.80	138,342.60
(Guaranteed by the Government of India)		
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666 each and 30th installment of US\$ 6,666,686.)		
(viii) Loan from Canara Bank	15,000.00	-
(Secured by Pari-passu charge on Loans and Advances (book debts)-on Standard Assets.of the Company)		
(Outstanding term loan to be repaid in 20 equal quaterly installments .First repayment is due on 27.06.2021)		
(ix) Loan II from Bank of Baroda	60,000.00	-
(Secured by First Pari-passu charge by way of hypothecation of Loans and Advances (book debts) of the Company subject to security coverage shall be 100% of total sanction limit . Hypothecation of book debts/loan receivable relating to standard assets).		
(Repayment in 5 equal annual instalments starting from 31.12.2020.)		
Sub total(A)	398,570.53	318,709.19
B. Term Loans - Unsecured		
(i) KFW Loan-I	19,495.85	19,151.97
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963 .)		
(ii) KFW Loan-II	3,547.88	7,760.92
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.09.2012 till 30.09.2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000.)		
(iii) KFW Loan-III	16,585.84	15,517.95

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each .)		
(iv) KFW Loan-IV	55,367.51	69,069.66
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each .)		
(v) Loan II from International Bank for Reconstruction and Development (IBRD-II)	1,998.86	5,322.59
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from USD 1,309,700 to USD 2,651,500 .)		
(vi) Loan III from International Bank for Reconstruction and Development (IBRD -III)	8,325.69	3,278.64
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.)		
(vii) Loan III from International Bank for Reconstruction and Development (IBRD-III) (CTF)	2,721.46	1,043.67
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each.)		
Sub total (B)	108,043.08	121,145.40
Total loan from banks (C=A+B)	506,613.61	439,854.59
(II) From Others		
D. Term loans - secured		
(i) Small Industrial Development Bank of India	-	1,600.00
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Interest @ 9.35% ,repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 70,000,000 each and last installment of Rs. 20,000,000.)		
Sub total (D)	-	1,600.00
E. Term loans - unsecured		
(i) Loan from NCEF- IREDA (Repayable in 33 - 40 structured quaterly instalments.)	7,710.18	8,614.81
(ii) Loan I from Agence Francaise De Developpement (AFD) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each.)	42,632.13	43,513.34
(iii) Loan II from Agence Francaise De Developpement (AFD-II) (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each.)	78,897.12	74,645.18
(iv) Loan I from Japan International Cooperation Agency (JICA) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each.)	208,950.00	187,560.00
(v) Loan II from Japan International Cooperation Agency (JICA-II) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 and 40 Installments of JPY 730,975,000 each .)	208,741.05	165,920.50
(vi) European Investment Bank (EIB) (Guaranteed by the Government of India) (Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each .) (Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48 .) (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each .)	161,340.90	148,956.24

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(vii) Government of India	28,740.87	27,236.20
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan))		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR .)		
Sub-Total (E)	737,012.26	656,446.27
Total loans from others (F=D+E)	737,012.26	658,046.27
Total term loans (a=C+F)	1,243,625.86	1,097,900.86
(b)Loans repayable on demand :-		
Secured		
From Banks		
Union Bank of India	0.00	1,176.09
(Secured by parri passu charge on book debts)		
Sub total	0.00	1,176.09
Grand total(a+b)	1,243,625.87	1,099,076.95
Borrowings in India	105,331.28	108,027.50
Borrowings outside India	1,138,294.58	991,049.45
Total	1,243,625.87	1,099,076.95

Note-21 : Subordinated Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Unsecured		
(i) 9.23% IREDA Taxable Unsecured	14,970.00	14,967.88
(Subordinated Tier-II Bonds-Repayable on 22/2/2029)		
Total (A)	14,970.00	14,967.88
Subordinated Liabilities in India	14,970.00	14,967.88
Subordinated Liabilities outside India	-	-
Total(B)	14,970.00	14,967.88

Note - 22 : Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) IREDA-National Clean Energy Fund (NCEF)	29,847.82	27,084.89
(b) Interest & Other Charges Accrued but not due on Borrowings	39,369.34	36,149.92
(c) Other Payables :		
MNRE Programme Funds	944.85	944.85
MNRE Co Generation Specific Grant	34.96	32.86
National Hydrogen Energy Board	5.80	5.53
MNRE GBI Fund	1,500.70	10,428.34
Assosication of Renewable Energy of States	0.01	0.01
Roof Top and other Small Scale Solar Project	10,955.34	2,961.49
MNRE Capital Subsidy For Channel Patners	5,794.61	5,528.97
MNRE_U S - India Clean Energy Finance Facility (USICEF) Scheme	765.59	-
MNRE UNDP Funds	56.07	31.46
MNRE SWHS	357.95	357.95
Unclaimed Bond Interest	47.58	38.75
Payable to NCEF from IREDA	464.03	1,924.52
Lease Liability	102.42	-
Others	3,817.39	2,130.65
Total	94,064.47	87,620.19

Note - 23 : Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits		
-Provisiosn for Leave Encashment	405.46	289.21
-Provision for Gratuity	54.22	(40.34)
-Provision for Post Retirement Medical Benefit	789.47	612.50
-Provision for Sick Leave	347.19	309.70
-Provision for Baggage Allowance	15.70	12.63
Contingent provision on financial instruments (Loans)	43,969.31	15,738.04
Total	45,581.35	16,921.74

Note - 24 : Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provident fund payable	47.68	-
Statutory Dues	830.83	261.13
GOI Fully Service Bonds	164,000.00	164,000.00
Interest on MIBOR Deposit payable to MNRE (GOI Fully Service Bonds)	1,092.75	1,090.57
Others	23.40	24.19
Funded Interest Term Loan	7,235.69	7,432.87
Deferred income portion of grant for reimbursement of transaction cost	-	130.94
Front end fee received in advance	1,461.52	1,417.83
Total	174,691.86	174,357.53

Note - 25 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Authorised Share Capital		
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of Rs. 10 each	600,000.00	600,000.00
Total	600,000.00	600,000.00
(B) Issued, subscribed and fully paid up		
784,600,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 784,600,000 Equity Shares of Rs. 10 each).	78,460.00	78,460.00
Fully Paid Up		
Total	78,460.00	78,460.00

Reconciliation of the number of shares outstanding: -

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year (of Rs. 10 each)	784,600,000	78,460.00	784,600,000	78,460.00
Add:- Shares issued during the year	-	-	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of Rs. 10 each)	784,600,000	78,460.00	784,600,000	78,460.00

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% held	No. of shares	% held
Government of India	784,600,000	100	784,600,000	100

Note - 26 : Other Equity
(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Reserves and Surplus		
(i) Special Reserve	93,471.45	82,651.13
(ii) Debenture Redemption Reserve	25,910.15	21,281.04
(iii) General Reserve	88,298.33	108,298.33
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)*	(101,345.31)	(54,141.39)
(v) Retained Earnings	7,998.56	1,901.72
(vi) NBFC Reserve	9,182.69	4,882.69
(b) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve*	50,155.98	15,063.04
Total Other Equity (a+b)	173,671.85	179,936.57

*Refer Note 38(21)

Details of other equity is shown as below:
(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
◆ Special Reserves		
Under Section 36(1)(viii) of the Income Tax Act 1961		
Balance at the beginning of the year	82,651.13	73,651.13
Add: Current Year Transfer	10,820.32	9,000.00
Less: Written Back in Current period	-	-
Balance at the end of the year	93,471.45	82,651.13
◆ Debenture Redemption Reserve		
Balance at the beginning of the year	21,281.04	16,651.93
Add: Current Year Transfer	4,629.11	4,629.11
Less: Written Back in Current period	-	-
Balance at the end of the year	25,910.15	21,281.04
◆ General Reserve		
Balance at the beginning of the year	108,298.33	97,621.47
Add: Current Year Transfer	(20,000.00)	10,676.86
Less: Written Back in Current period	-	-
Balance at the end of the year	88,298.33	108,298.33

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
◆ Foreign Currency Monetary Item Translation Reserve (FCMITR)*		
Balance at the beginning of the year	(54,141.39)	(44,363.33)
Add: Additions during the year	(51,252.72)	(12,516.96)
Less: Amortisation during the year	(4,048.81)	(2,738.90)
Balance at the end of the year	(101,345.31)	(54,141.39)
◆ Retained earnings		
Retained earning at the beginning of the year	1,901.72	(1,921.11)
Add: Profit for the year	21,455.04	24,990.60
Add: Other Comprehensive Income	(154.80)	(27.96)
Less: Proposed Dividend for FY 2018-19	12,819.00	-
Less: Corporate Dividend Tax on Dividend for FY 2018-19	2,634.98	-
Less: Proposed Dividend for FY 2017-18	-	2,183.50
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	-	444.51
Less: Transfer to Special Reserve	10,820.32	9,000.00
Less: Transfer to Debenture Redemption Reserve	4,629.11	4,629.11
Less: Transfer to/ (from) General Reserve	(20,000.00)	-
Less: Transfer to NBFC Reserve	4,300.00	4,882.69
Balance at the end of the year	7,998.56	1,901.72
◆ NBFC Reserve(Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	4,882.69	-
Add: Additions during the year	4,300.00	4,882.69
Less: Amortisation during the year	-	-
Balance at the end of the year	9,182.69	4,882.69
Effective portion of Cash Flow Hedges		
◆ Cash flow hedge reserve*		
Balance at the beginning of the year	15,063.04	12,559.40
Effective Portion of gain/loss on hedging instrument	39,479.61	3,115.32
Less : Income Tax on above	(4,386.67)	(611.68)
Balance at the end of the year (Net of Taxes)	50,155.98	15,063.04
Total	173,671.85	179,936.57

* Refer Note 38(21)

Nature and purpose of reserves

- 1 **Special Reserve :** Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance.
- 2 **Debenture Redemption Reserve :** Debenture redemption reserve is created out of the Retained earnings for

the purpose of redemption of Debentures/Bonds .This reserve remains invested in the business activities of the company.

- 3 **General Reserve** : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- 4 **Foreign Currency Monetary Item Translation Reserve (FCMITR)** : Foreign Currency Monetary Item Translation Reserve Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings.
- 5 **Retained Earnings** : Retained earnings represent profits and items of other comprehensive income recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.
- 6 **NBFC Reserve** : Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earning @ 20 % of net profit after tax for the year.
- 7 **Effective Portion of Cash Flow Hedges** : The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in ‘Effective Portion of Cash Flow Hedges’. Amounts recognised in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss.

Note - 27 : Interest Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Interest on Financial Assets measured at Amortised Cost	Interest on Financial Assets measured at Amortised Cost
Interest on Loans from lending operations	216,310.13	182,565.07
Interest on deposits with Banks:-	-	-
-Short Term Deposit-INR	4,999.78	7,297.01
-Short Term Deposit-Foreign Currency	166.57	258.56
Other interest Income:-	-	-
Interest on SB a/c	0.19	-
Differential interest	3,181.35	2,767.73
Interest on Commercial Papers	-	431.75
Total	224,658.02	193,320.13

Note - 28 : Fees and commission income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(a) Business Service Fees		
(i) Application Fee on Loans	1,034.00	1,203.00
(ii) Application Fee - Accelerated Depreciation	-	0.40
(iii) Application Fee - Generation Based Incentive	-	(14.06)
(iv) Bid Processing Fees	16.60	-
(v) Consultancy Fee received	4.00	-
Total business service fees	1,054.60	1,189.34
(b) Business Service Charges		
(i) Service Charges - UNDP Programme Fund	0.34	0.50
(ii) Service Charges - Generation Based Incentive	479.40	499.18
(iii) Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	-	6.99
(iv) Service Charges - Roof Top and Other Small Solar Power Project	167.78	351.83
Total business service charges	647.52	858.51
(c) Gurantee Commission	460.54	322.53
Total (a+b+c)	2,162.65	2,370.38

Note - 29 : Net gain/(loss) on fair value changes*

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	7,165.33	3,434.80
Fair Value changes:		
- Realised	-	-
- Unrealised	7,165.33	3,434.80
Total Net gain/(loss) on fair value changes	7,165.33	3,434.80

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.

Note - 30 : Revenue from Solar Plant Operations (Net)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from Solar plant operations	2,802.03	2,889.09
Less : Discount on Sale of Power	56.04	57.78
Total	2,745.99	2,831.31

Note - 31 : Other income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Provision Written Back	10.52	19.34
Bad debts recovered	299.36	153.85
Interest on staff loan	27.02	26.94
Amortisation of Masala Bond Grant	130.94	27.33
Profit on Sale of Fixed Assets	0.59	0.15
Rental Income	6.60	6.60
Others	31.15	30.03
Total	506.18	264.24

Note 32 : Finance Cost

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Finance Cost on Financial liabilities measured at fair value through Amortised Cost	Finance Cost on Financial liabilities measured at fair value through Amortised Cost
Interest on borrowings	68,764.45	52,865.72
Interest on debt securities	64,741.63	55,445.03
Interest on Subordinated Liabilities	1,384.50	144.14
Other borrowing cost	10,730.88	9,610.80
Transaction cost	288.52	224.56
Interest on lease liability	10.63	-
Total	145,920.61	118,290.25

Note - 33 : Net translation/ transaction exchange loss / (gain)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Net translation/ transaction exchange loss / (gain)	15.86	3,118.25
Amortisation of FCMITR	4,048.81	2,738.90
Total	4,064.67	5,857.14

Note - 34 : Impairment on Financial assets

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Amortised Cost
Loans*	51,809.07	26,586.54
Total	51,809.07	26,586.54

*Loans are valued at carrying value

Note - 35 : Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries and wages	4,028.85	3,721.37
Contribution to provident and other funds	422.54	377.89
Staff welfare expenses	236.23	274.02
Human Resource Development expenses	9.88	59.92
Total	4,697.50	4,433.19

Note - 36 : Depreciation And Amortization Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Depreciation on Property Plant and Equipment	2,002.49	2,326.79
Depreciation on Intangible assets	6.44	7.62
Depreciation on Investment property	1.01	1.21
Depreciation on Right of use asset	271.27	-
Total	2,281.20	2,335.62

Note - 37 : Other expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Rent, taxes and energy costs	546.99	262.22
Repairs and maintenance	376.31	501.89
Communication Costs	30.24	36.92
Printing and stationery	23.40	41.16
Advertisement and publicity	84.77	257.60
Director's fees, allowances and expenses	19.20	18.40
Auditor's fees and expenses	29.75	10.75
Legal and Professional charges	575.13	328.05
Insurance	6.85	13.26

Bad debts	77.13	2,490.57
Credit rating expenses (surveillance included)	188.86	179.22
Loss on sale of fixed asset	0.75	0.13
IPO expenses	144.77	-
Other expenditure	330.64	794.26
Total	2,434.80	4,934.42

NOTE - 38 : NOTES ON ACCOUNTS

- The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC). Any direction issued by RBI or other regulator are implemented as and when they become applicable.

The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.

The financial statements for the year ended March 31, 2019, were the first financial statements prepared by company in accordance with Ind AS. For years upto and including the year ended March 31, 2018, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

- Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of assets”**

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous financial year.

- Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”**

- Contingent Liabilities:**

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Income Tax cases	18,533.17	13,195.98
Guarantee issued under IREDA’s “Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors” Scheme for Bid Security.	24,176.00	6,676.00
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA’s Credit Enhancement Scheme.	8,000.00	9,000.00
Guarantee issued towards creation of Payment Security Fund.	14,400.00	14,400.00
Letter of comfort issued and outstanding	60,421.55	78,513.82

Others *	265.70	230.79
Total	125,796.42	122,016.59

Refer Back Cases - AY 1998-99 – AY 2009-10:

The Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon'ble High Court to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018- 19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under-“In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action.” Final decision in the matter is still pending.

* Refers to the cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal from service of IREDA . There is no interim order in this matter.

b) Contingent Assets: Nil.

4. Commitments

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Capital Commitments:		
Estimated value of capital contract in reference to the acquisition of new office space at NBCC Plaza (inclusive of residential , commercial and parking space) *.	92.92	92.92
Total	92.92	92.92

*The matter relating to Service Tax / GST / VAT on the value for the NBCC property is sub-judice and NBCC has not raised any demand for the same. Hence, the amount of the Taxes involved is not quantifiable at present. Further, the handing over of the possession of the aforesaid NBCC premises is delayed due to Public Interest Litigation (PIL) filed in the National Green Tribunal.

5. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2020 (previous year : Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

Sl.	Particulars	March 31, 2020	March 31, 2019
1	Principal amount remaining unpaid as at year end	45.09	60.47
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006	-	-
5	Interest accrued and remaining unpaid as at year end	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

6. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 “The Effects of changes in Foreign Exchange Rates”

(Rs. in Lakhs)

Particulars	2019-20	2018-19
	Debit/(Credit)	Debit/(Credit)
The amount of exchange differences net debited/(credited) to the Statement of Profit & Loss	4,064.67	5,857.14
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	23,696.71	(9,535.14)

During the year the company rectified the error in applying the principles of para 46A of Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates” of previous generally accepted accounting principles in India regarding amortization of foreign exchange gain/loss on long term foreign currency monetary items. Refer Note No. 38(21).

7. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 “Borrowing Costs” – Nil (previous year : Nil)

8. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

General description of various defined employee’s benefits schemes are as under:

(a) Provident Fund : During the year, the company has recognized an expense of Rs. 206.25 Lakhs (previous year : Rs. 199.98 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees’ salary and charged to statement of profit and loss. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest in the future period. The PF Trust does not have any deficit as on 31st March 2020.

(b) Superannuation Benefit Fund (Defined Contribution Fund) : During the year, the company has recognized an expense of Rs. 163.55 Lakhs (previous year : Rs. 141.22 Lakhs) in respect of contribution

to Superannuation Fund / National Pension Scheme (NPS) at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

Other Benefits :

- (c) **Earned Leave benefit (EL) :** Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.
- (d) **Half Pay Leave benefit (HPL) :** Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL. As per Actuarial Valuation company's best estimates for FY 2019-20 towards the earned leave is Rs. 91.76 Lakhs (previous year : Rs. 27.34 Lakhs).
- (e) **Gratuity :** Accrual of 15 days salary for every completed year of service. Vesting period is 5 years and payment is limited to Rs. 20.00 Lakhs subsequent to the pay revision applicable from 01.01.2017. As per Actuarial Valuation company's best estimates for FY 2019-20 towards the gratuity is Rs. 105.72 lakhs (previous year : Rs. 39.44 Lakhs) for on roll employees.
- (f) **Post-Retirement Medical Benefit (PRMB) :** The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. During the year the Company has provided Rs. 252.54 Lakhs (previous year : Rs. 112.04 Lakhs) towards the PRMB.
- (g) **Baggage Allowance :** At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Baggage Allowance. During the year the Company has provided Rs. 3.07 Lakhs (previous year : Rs. 1.85 Lakhs) towards the Baggage Allowance .

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

+ **Change in the Present value of the obligation**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Present Value of Obligation as at the beginning	2019-20	872.82	309.70	289.20	12.63	612.50
	2018-19	802.39	282.36	205.68	10.78	517.32
Interest Cost	2019-20	66.42	23.56	22.00	0.96	46.61
	2018-19	60.98	21.45	15.63	0.81	39.31
Current service cost	2019-20	55.21	20.81	43.60	1.05	37.19
	2018-19	49.92	19.42	40.04	0.85	30.92
Past Service cost	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Benefits Paid	2019-20	-50.28	-54.27	-56.21	-	-57.31
	2018-19	-21.24	-	-20.14	-	-16.87
Acquisition Adjustment IN	2019-20	-	-	-	-	-
	2018-19	-	-	3.55	-	-
Actuarial Loss/(gain) on obligations	2019-20	47.13	47.37	106.85	1.04	150.46
	2018-19	-19.22	-13.54	44.43	0.17	41.79
Present Value of obligation at End	2019-20	991.31	347.19	405.45	15.70	789.46
	2018-19	872.82	309.70	289.20	12.63	612.50

✦ **Change in Fair Value of Planned assets**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Fair value of plan assets at beginning of year	2019-20	913.16	-	-	-	-
	2018-19	463.42	-	-	-	-
Actual Return on Plan assets	2019-20	62.72	-	-	-	-
	2018-19	54.27	-	-	-	-
Employer contributions	2019-20	11.48	-	-	-	-
	2018-19	416.71	-	-	-	-
Benefits paid	2019-20	-50.28	-	-	-	-
	2018-19	-21.24	-	-	-	-
Fair value of plan assets at end of year	2019-20	937.08	-	-	-	-
	2018-19	913.16	-	-	-	-

✦ **Amount recognized in balance sheet**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Estimated present value of obligations as at the end of the year	2019-20	991.31	347.19	405.45	15.70	789.46
	2018-19	872.82	309.70	289.20	12.63	612.50
Fair value of plan assets as at the end of the year	2019-20	937.08	-	-	-	-
	2018-19	913.16	-	-	-	-
Net Liability recognized in balance sheet	2019-20	-54.22	-347.19	-405.45	-15.70	-789.46
	2018-19	40.33	-309.70	-289.20	-12.63	-612.50

✦ **Amount Recognized in Statement of Profit and Loss**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Current service cost	2019-20	55.21	20.81	43.60	1.05	37.19
	2018-19	49.92	19.42	40.04	0.85	30.92
Past Service Cost including curtailment Gain / Losses	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-
Interest cost	2019-20	66.42	23.56	22.00	0.96	46.61
	2018-19	60.98	21.45	15.63	0.81	39.31
Expected return on plan asset	2019-20	69.49	-	-	-	-
	2018-19	35.22	-	-	-	-
Net Actuarial(Gain)/loss recognized in the year	2019-20	-	47.37	106.85	-	-
	2018-19	-	-13.54	44.43	-	-
Expense Recognised in the income statement	2019-20	52.14	91.76	172.47	2.02	83.80
	2018-19	75.68	27.34	100.11	1.67	70.24

✦ **Actuarial Assumption**

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Discount rate	2019-20	6.80%	6.80%	6.80%	6.80%	6.80%
	2018-19	7.61%	7.61%	7.61%	7.61%	7.61%
Rate of salary increase	2019-20	6.50%	6.50%	6.50%	6.50%	6.50%
	2018-19	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	2019-20	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
	2018-19	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

✦ **Sensitivity Analysis of the defined benefit obligation**

(Rs. in Lakhs)

A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
Present value of obligation at the end of the period	991.31	347.19	405.45	15.70	789.46
Impact due to increase of 0.50%	-39.37	-12.43	-18.65	-0.62	-27.23
Impact due to decrease of 0.50%	42.23	13.20	20.23	0.67	28.62
B) Impact of the change in salary increase	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
Present value of obligation at the end of the period	991.31	347.19	405.45	15.70	789.46
Impact due to increase of 0.50%	20.58	13.17	20.18	0.68	29.01
Impact due to decrease of 0.50%	-20.87	-12.48	-18.72	-0.63	-27.88

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

9. Disclosure in respect of Indian Accounting standard (Ind AS)-108: “Operating Segments”

(i) Operating segments

Based on the “management approach” as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

The Company operates in 2 segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment -Generation of power through Solar Plant is not a reportable segment .The company operates in India, hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue .

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets* by location of assets are as follow:

(Rs. in Lakhs)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
India**	236,731.98	201,956.61	204,732.36	206,824.94
Outside India	-	-	-	-
Total	236,731.98	201,956.61	204,732.36	206,824.94

*This amount includes property, plant and equipment, capital work-in-progress, investment property, Right of use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Service Bonds money receivable.

** Includes an amount of Rs. 7,165.33 Lakhs (Previous year Rs. 3,434.80 Lakhs) pertaining to Net gain on fair value change of Derivatives which is not considered as a part of revenue from external customers.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest Income	224,658.02	193,320.13
Fees and Commission Income	2,162.65	2,370.38
Net gain on fair value change of Derivatives*	7,165.33	3,434.80
Revenue from Solar Plant Operations	2,745.99	2,831.31
Total	236,731.98	201,956.61

*They are not considered as a part of revenue from external customers.

10. Disclosure in respect of Indian Accounting Standard 24 “Related Parties Disclosures”

A. Disclosures for Other than Govt. and Govt. Related Entities

(i) List of Related Party

Name of related party	Type of Relationship	Period (01.04.2018 to 31.03.2020)
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%).	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Key Management Personnel		
Shri B. P. Yadav	Chairman & Managing Director * Director - Government Nominee	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Praveen Kumar	Chairman & Managing Director	01.04.2019 to 31.12.2019 01.03.2019 to 31.03.2019
Shri K. S. Popli	Chairman & Managing Director	- 01.04.2018 to 28.02.2019
Shri S. K. Bhargava	Director- Finance	01.04.2019 to 31.01.2020 01.04.2018 to 31.03.2019
Shri Chintan Navinbhai Shah	Director- Technical Director- Finance **	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Arun Kumar	Director – Government Nominee	01.04.2019 to 29.07.2019 28.01.2019 to 31.03.2019
Ms. Gargi Kaul	Director - Government Nominee	- 01.04.2018 to 21.12.2018
Shri Praveen Garg	Director - Government Nominee	29.07.2019 to 11.02.2020
Shri Amitesh Kumar Sinha	Director - Government Nominee	24.01.2020 to 31.03.2020
Shri Vimalendra A. Patwardhan	Director - Government Nominee	17.02.2020# to 31.03.2020
Shri Abhishek Mahawar	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019

Ms. Indu Bala	Director - Independent Director	01.04.2019 to 18.03.2020 01.04.2018 to 31.03.2019
Ms. Madhusri M. Swamy	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Dr. Gangidi M. Reddy	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Sanjay Jain	Director - Independent Director	01.04.2019 to 31.03.2020 12.04.2018 to 31.03.2019
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer ***	01.02.2020 to 31.03.2020
Shri Surender Suyal	Company Secretary	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019

*Shri B. P. Yadav, Joint Secretary, MNRE (Government Nominee Director, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020.

**Shri Chintan Navinbhai Shah was allotted the additional charge of Director (Finance) for the period 01.02.2020 till 05.05.2020.

*** Dr. R. C. Sharma, GM (F&A) was appointed as the Chief Financial Officer (CFO) w.e.f. 01.02.2020.

DIN Allotment Date.

Trusts / Funds under control of the Company

- Ireda Employees Contributory Provident Fund Trust
- Ireda Ltd. Employees Gratuity Fund Trust
- Ireda Employees Defined Contribution Superannuation Trust
- Ireda Employee Benevolent Fund
- Ireda Exchange Risk Administration Fund

(ii) Compensation to Related Parties

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits		
- Sitting Fee (to Independent Directors)*	19.20	18.40
- Others (salary to functional directors)**	181.06	235.68
Post-employment benefits to Functional Directors**	13.25	19.06
Total	213.51	273.14

***Sitting Fee**

(Rs. in Lakhs)

Sl.	Name	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Abhishek Mahawar	6.40	5.80
2	Indu Bala	2.60	2.60
3	G.M. Reddy	5.60	5.20
4	Madhusri M Swami	3.60	4.40
5	Sanjay Jain	1.00	0.40
	Total	19.20	18.40

**Details as under

(Rs. in Lakhs)

S. No.	Particulars	Sh. K S Popli, (CMD) ¹		Sh. Praveen Kumar (CMD) ²		Sh. B.P.Yadav, (CMD) ³		Sh. S K Bhargava, (DF) ⁴		Chintan Navinbhai Shah, (DT)		Dr. R. C. Sharma, (CFO) ⁵		Sh. Surender Suyal, (CS)	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Salary & allowances	-	84.03	-	-	-	-	83.49	63.44	30.24	27.66	6.28	43.68	33.69	
2	Value of perquisites	-	5.60	-	-	-	-	4.33	5.48	4.01	0.48	0.83	2.59	6.00	
3	Provident Fund	-	3.05	-	-	-	-	2.73	2.99	2.56	2.44	0.53	2.63	2.38	
4	Superannuation Contribution	-	2.29	-	-	-	-	1.82	2.24	1.5	1.83	-	1.45	1.78	
5	Medical	-	2.99	-	-	-	-	1.64	2.92	1.81	1.70	0.33	1.73	1.64	
Total		-	97.96	-	-	-	-	94.01	77.07	40.12	34.11	7.97	52.08	45.49	

1. Shri K.S.Popli superannuated as on 28.02.2019.

2. Shri Praveen Kumar served as CMD from 01.03.2019 upto 31.12.2019 .

3. Shri B. P. Yadav, Joint Secretary, MNRE (Government Nominee Director, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020.

4. Shri S.K.Bhargava superannuated as on 31.01.2020.

5. Dr. R. C. Sharma, GM (F&A) was appointed as the Chief Financial Officer (CFO) w.e.f. 01.02.2020.

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 etc. to functional director have been made on the basis of actuarial valuation.

(iii) Loans to and from KMP:

(Rs. in Lakhs)

Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah(DT)		Dr. R.C. Sharma, (CFO)	Sh. Surender Suyal,(CS)	
	2019- 20	2018- 19	2019- 20	2018- 19	2019- 20	2018- 19	2019-20	2019- 20	2018- 19
Loans to KMP									
Loans at the beginning of the year	-	-	-	0.64	-	-	15.86	14.27	11.89
Loan advanced	-	-	-	-	-	-	-	1.90	6.00
Repayment received	-	-	-	0.64	-	-	4.14	3.84	4.29
Interest charged	-	-	-	-	-	-	0.72	0.52	0.66
Interest received	-	-	-	-	-	-	1.56	-	-
Balance at end of the year including interest	-	-	-	-	-	-	10.88*	12.85	14.27
Loans from KMP	-								

* The amount includes a balance of Rs. 0.09 Lakhs payable by the Company.

The various loans are extended in terms of the employee loan policies approved by the Board. Loans to the KMPs are extended on the same terms and conditions as are extended to the other employees of the Company. There are no pending commitments to the Related Parties.

B. Disclosure for transactions entered with Govt. and Govt. Entities

(Rs. in Lakhs)

Name of Government/ Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31,2020	Balance as on March 31,2019
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment-IDA through MNRE	874.96	871.97	28,740.87	27,236.20
		Interest Payment	205.05	210.83	-	-
		Guarantee Fee Payment	9,623.16	8,472.66	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Service Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00	

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:

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31, 2020	Balance as on March 31, 2019
Andhra Bank	Repayment of Loan	115.92	76.31	-	115.92
PTC India Financial Services Limited	Repayment of Loan	46,000.00	90,000.00	-	-
PTC India Financial Services Limited	Disbursement of loan	-	46,000.00	-	46,000.00
REWA Ulta Mega Solar Limited	Disbursement of loan	2,417.70	4,117.56	9,990.36	7,572.66
State Bank of India	Repayment of Loan	671.37	1,103.72	494.06	1,165.43
Energy Efficiency Services Limited	Supply of Solar Based Induction And SPV Streets Lights For CSR Activities	183.69	-	-	-
Housing & Urban Development Corporation Ltd	Ground Rent And License Fees Paid	7.69	-	-	-
India Tourism Development Corporation Ltd, Unit Ashok Hotel	Hotel Payment	16.45	-	-	-

Name of the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31, 2020	Balance as on March 31, 2019
Life Insurance Corporation Of India	Rent For Hyderabad Branch Office	5.01	5.01	0.34	0.09
National Building Construction Corporation Limited	Maintenance Charges For Hired Space	8.98	4.13	0.42	1.46
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	9.12	9.22	1.88	2.22
Rashtriya Ispat Nigam Limited	Hired Space Rent	93.71	94.14	(0.04)	(26.43)
Solar Energy Corporation of India	Reimbursement Of Expenditure	8.22	4.13	(9.37)	(9.37)
Solar Energy Corporation of India	Kasargod Solar Project	-	134.65	352.78	352.78

The Company has also received interest of Rs. 3,469.57 Lakhs (previous year : Rs. 6,555.13 Lakhs) and repayments of principal of Rs. 46,787.29 Lakhs (previous year : Rs. 91,180.03 Lakhs) on the loans to government related entities.

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

11. Disclosure as required by Regulation 34(3) and 53(f) of leading with the schedule SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates		For the year ended March 31, 2020		For the year ended March 31, 2019	
		Amount as on March 31, 2020	Maximum amount outstanding during the year ended March 31, 2020	Amount as on March 31, 2019	Maximum amount outstanding during the year ended March 31, 2019
1	Loans and advances in the nature of loans				
a)	To Associates		-		-
b)	To Companies in which Directors are interested				

12. Disclosure in respect of Indian Accounting standard (Ind AS) 116 “Leases”

The company has applied Ind AS 116 with the date of initial application of April 01, 2019. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 01, 2019. The company has applied the above mentioned approach to all of its lease arrangement enforceable as on April 01, 2019.

As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

(a) Description of lease accounted as right of use assets as per Ind AS 116

The Company has lease agreements with the various parties for office space in Delhi, Hyderabad etc . The tenure of the each agreement and rental payments are different. We have applied the new measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

(b) The impact of change in accounting policy on account on adoption of Ind AS 116 is as follows :

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Decrease in Property Plant and equipment by	133.61	1,678.98	-	1,812.59
Increase in lease liability by	-	-	102.42	102.42
Increase in rights of use by	133.61	1,678.98	99.01	1,911.60
Increase in finance cost by	-	-	10.63	10.63
Increase in depreciation by	-	-	74.26	74.26
Net Increase in Deferred Tax Liability by		106.24		106.24

(c) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity analysis – contractual undiscounted cash flows	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Up to 7 Days	-	-	6.79	6.79
Over 7 Days- upto 15 Days	-	-	-	-
Over 15 Days upto 30/31 Days (1 Month)	-	-	-	-
Over 1 months -2 months	-	-	6.79	6.79
Over 2 months -3 months	-	-	6.79	6.79
Over 3 months - upto 6 months	-	-	20.37	20.37
Over 6 months -upto 1 year	-	-	40.74	40.74
Over 1 year & up to 3 years	-	-	27.16	27.16
Over 3 & up to 5 years	-	-	-	-
Over 5 years	-	-	-	-
Total undiscounted lease liabilities at March 31, 2020	-	-	108.63	108.63
Lease liabilities included in the statement of financial position at March 31, 2020	-	-	102.42	102.42
Current	NA	NA	75.73	NA
Non-Current	NA	NA	26.69	NA

(d) Amounts recognised in the statement of profit and loss

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	Period ended March 31, 2020
Interest on lease liabilities	-	-	10.63	10.63
Depreciation charge for right-of-use assets by class of underlying asset	15.71	181.30	74.26	271.27

(e) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	Period ended March 31, 2020
Total cash outflow for leases	-	-	81.48	81.48

(f) Amounts recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Additions to right-of-use assets	172.34*	2,110.10*	173.27	2,455.71
The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.	117.90	1,497.68	99.01	1,714.60

* As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

(g) Other disclosures

(Rs. in Lakhs)

Particulars	Period ended March 31, 2020
Expenses relating to short-term leases	9.12

13. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share (EPS)”

(A) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	21,455.04	24,990.60
Earnings used in calculation of basic earnings per share(A) (Rs. Lakhs)	21,455.04	24,990.60
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	784,600,000	784,600,000
Basic EPS(A/B) (in Rs.)	2.73	3.19

(B) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	21,455.04	24,990.60
Earnings used in calculation of diluted earnings per share(A) (Rs. Lakhs)	21,455.04	24,990.60
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	784,600,000	784,600,000
Diluted EPS (A/B) (in Rs.)	2.73	3.19

14. Dividends

As per the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.17 on Capital Restructuring, containing the guidelines for payment of Dividend, the Company is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of Net worth, whichever is higher. Accordingly, the Company paid a final dividend of Rs.12,819.00 Lakhs for the year 2018-19.

15. Security created on assets

i. Assets Hypothecated as Security

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
First Charge on Pari passu basis on our loans & advances (Book Debts of company)		
Financial Assets		
- Tax free bonds	275,765.46	275,765.46
- Bank borrowing*	171,659.84	95,423.00
- Foreign currency loan	225,949.43	222,072.58
Non-Financial Assets	-	-
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

In addition, the Taxable bonds, amounting to Rs. 456,683.92 Lakhs as on 31.03.2020 (previous year : Rs. 291,450.75 Lakhs) are secured by negative lien.

*The details of the charges created in respect of the bank borrowings of the company are as follows:

Sl.	Lender Institution	Detail of Charge created
1	Bank of Baroda	First pari passu charge by way of hypothecation of book debts subject to 100% of total sanction limit & Hypothecation of book debts /loan receivable relating to standard assets.
2	HDFC	Pari passu charge over book debts & receivables upto 90 days with 100% cover.
3	SBI	First pari passu charge by way of hypothecation of book debts subject to 100% of the loan amount.
4	Canara Bank	Pari Passu First Charge (Book Debt) On Standard Assets.

ii Secured by negative lien on book debts

Particulars	(Rs. in Lakhs)	
	March 31, 2020	March 31, 2019
Negative lien (Book Debts of company)		
Financial Assets		
-Taxable bonds	456,683.92	291,450.75
Non-Financial Assets	-	-

16. The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in ‘Effective Portion of Cash Flow Hedges’. Amounts recognised in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss.

17. In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to Rs. 5,938.06 Lakhs and Rs. 18,041.58 Lakhs respectively (previous year : Rs. 5,740.05 Lakhs and Rs. 24,527.25 Lakhs respectively) as additional securities for loans granted.

18. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as at March 31, 2020 is Rs. 261,350.75 Lakhs (previous year: Rs. 245,459.71 Lakhs) which is 24.58% (previous year : 24.77%) of the outstanding forex borrowing and is within the permissible limits .

Out of the said open exposure part hedging has been done for Rs. 46,343.40 Lakhs equivalent to USD 61,474,891.72 by taking principal only swap (USD/INR) for EURO currency loan (previous year: Rs. 42,522.98 Lakhs equivalent to USD 61,474,891.72 of EURO Loan).

19. Disclosure as per Indian Accounting Standard (Ind AS) 40 - “Investment Property”

- i. Residential flat at Jangpura, Delhi

ii. Details of incomes and expenses :
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental Income	6.60	6.60
Direct Operating Expenses	0.04	1.25

iii Fair value of Investment Property

The market value of the property has been assessed (as per the valuation done by the Certified Valuer) at Rs. 211.00 Lakhs as at 31.03.2020 (previous year : Rs.248.00 Lakhs).

20. Indian Accounting Standard (Ind AS) 27 – “Separate Financial Statements”

The following information is in respect of Company’s associate :

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group non-controlling interests	Principal activities	Relationship	Accounting method	Carrying amount* (Rs. in Lakhs)
Investment in Associate						
Investment in MP Wind Farms Limited	Madhya Pradesh- India	24%	Generation of Energy	Associate	Equity Method	12.00

*Excluding Rs.4.80 Lakhs in respect of bonus shares issued by the said Company in the financial year 1996-97.

21. Disclosure as per Indian Accounting Standard (Ind AS) 8 - “Accounting Policies, Changes in Accounting Estimates and Errors”

A) During the year the Company restated the expenditure on Corporate Social Responsibilities Activities to comply with the provisions of Section 135 of the Companies Act 2013 and rules thereon, read with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibilities Activities issued by the Institute of Chartered Accountants of India. As a result, as per Indian Accounting Standard (Ind AS) 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the current year expense in the Statement of Profit and Loss under “Corporate Social Responsibility Expense“ amounts to Rs. 1,919.04 Lakhs and the corresponding balance of the previous year is restated to Rs. 1,255.53 Lakhs in place of Rs. 1,221.00 Lakhs. The balance with “Corporate Social Responsibility Fund” disclosed under “other financial liabilities” as on April 01, 2018 of Rs. 2,053.77 Lakhs has been adjusted with the opening General Reserve. Consequently Corporate Social Responsibility Fund in Other Financial Liabilities has become Nil. Accordingly the previous year Earning per equity share has been restated from Rs.3.44 to Rs. 3.11 resulting in a decrease of Rs. 0.33.

B) Correction of error in accounting for foreign exchange gain/loss on hedged long term foreign currency monetary items

Till March 31, 2019, the exchange differences arising on reporting of long-term foreign currency

monetary items outstanding as on March 31, 2018, other than the hedged items, are accumulated in a “Foreign Currency Monetary Item Translation Difference Account” (FCMITR) and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

In accordance with Para D13AA of Ind AS 101 – First Time Adoption of Indian Accounting Standards, the Company has appropriately revised its financial statements to record exchange gain/ loss for all qualifying long term foreign currency monetary items in FCMITR and amortising over the tenure of the long term foreign currency monetary item. Where such long term foreign currency monetary items are designated as hedged items in effective hedges as per Ind AS 109, the Company has reclassified an amount equivalent to amount of exchange gain/ loss amortised for such items recognised in profit and loss.

Accordingly, the Company has made following changes to its comparative period’s financial statements:

- Policy for foreign currency transactions has been amended to comply with Para D13AA of Ind AS 101 and
- Comparative period’s financial information has been restated as below.

Changes to Foreign Currency Monetary Item Translation Reserve Account (FCMITR) and Cash Flow Hedge Reserve (CFHR) forming part of Other equity with corresponding changes to Summary of Changes in Equity:

(Rs. in Lakhs)

Particulars	Foreign Currency Monetary Item Translation Reserve (FCMITR) (As previously reported)	Increase/ (Decrease)	Foreign Currency Monetary Item Translation Reserve (FCMITR) (Restated)
April 01, 2018	(21,640.39)	(22,722.93)	(44,363.32)
Additions during the year	(106.10)	(15,732.51)	(15,838.61)
Amortisation during the year	2,738.90	3,321.65	6,060.55
March 31, 2019	(19,007.59)	(35,133.80)	(54,141.39)

(Rs. in Lakhs)

Particulars	Cash Flow Hedge Reserve (As previously reported)	Increase/ (Decrease)	Cash Flow Hedge Reserve (Restated)
April 01, 2018	(10,163.53)	22,722.93	12,559.40
Change in the fair value of effective portion of hedging instruments	(3,098.18)	-	(3,098.18)
Amount reclassified to Profit and loss account	(6,197.37)	12,410.86	6,213.49
March 31, 2019 (Before Taxes)	(19,459.08)	35,133.80	15,674.72

(Rs. in Lakhs)

Statement of Profit and Loss (Extract)	March 31, 2019 (As previously reported)	Increase/ (Decrease)	March 31, 2019 (Restated)
Profit for the year	24,413.46	-	24,990.60
Other comprehensive income			
Items that will not be reclassified to profit and loss	(27.96)	-	(27.96)
Items that will be reclassified to profit and loss			
-Effective portion of cash flow hedges	(9,295.55)	12,410.86	3,115.31
Total other comprehensive income	(9,323.51)	12,410.86	3,087.35
Total comprehensive income for the year	15,089.95	12,410.86	28,077.95

22. Decommissioning liabilities included in the cost of property, plant and equipment

Appendix 'A' to Ind AS 16 Changes in Existing Decommissioning, Restoration and Similar Liabilities requires specified changes in a decommissioning, restoration or similar liability to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The handing over the solar plant by the EPC contractor is still pending. The amount of decommissioning liabilities if any, related to solar plant is not ascertainable as of now. Hence, decommissioning liability related to solar plant has not been recognized during the year.

23. Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on 30.07.2020.

24. Revenue from Contracts with Customers

Company has the solar power plant. The Power Purchase Agreement (PPA) has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA, filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 has approved an interim tariff of Rs. 3.90 per unit till March, 2018. During the financial year 2018-19, KSERC has passed a tariff order and determined tariff of Rs.3.83 per unit. Accordingly, Company has recognized the gross revenue on the delivery of power to KSEBL.

For the year ended March 31, 2020				
Sr. No.	Particulars	Unit Sold (mil.)	Rate per Unit (Rs.)	Total (Rs. in Lakhs)
i)	Generation of power	73.16	3.83	2,802.03
For the year ended March 31, 2019				
Sr. No.	Particulars	Unit Sold (mil.)	Rate per Unit (Rs.)	Total (Rs. in Lakhs)
i)	Generation of power	75.43	3.83	2,889.09*

*Net after adjustment of the difference in the tariff.

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from Solar Power Plant

(Rs. in Lakhs)

Sl.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Revenue		
	Net Revenue from Operations	2,745.99	2,831.31
2	Primary geographical markets		
	Domestic Revenue	2,745.99	2,831.31
	International Revenue	-	-
	Total Revenue	2,745.99	2,831.31
3	Timing of revenue recognition		
	At the Point	-	-
	Over the time	2,745.99	2,831.31
	Total Revenue	2,745.99	2,831.31

Note: KSEBL is the single customer for sale of power.

B) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Trade Receivable (Net) (Solar Plant)	311.96	217.40

25. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. It has been capitalized in the books in the FY 2016-17 at Rs. 29,398.48 Lakhs. In turn, SECI (as a Project Management Consultant (PMC)) on behalf of IREDA has selected M/s. Jakson Engineers Limited as EPC (Engineering Procurement and Construction) for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of Rs. 26,929.25 Lakhs plus 8% management charges (including Taxes) of Rs 2,456.32 Lakhs payable to SECI and Rs. 12.92 Lakhs being interest capitalized during the FY 2016-17. An amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer was capitalized during FY 2017-18. During FY 2018-19, a further amount of Rs. 812.71 Lakhs was paid and capitalized. The Solar Project has been set up on Leasehold land, for which no lease rentals are payable as of date. The execution of lease agreement with respect to the land is pending as at the year end.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @

Rs. 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of Rs. 3.90 per unit. Further to the same, KSERC, in its order dated 06.02.19 had approved of the levelised tariff @ Rs 3.83 per unit. It has also further ordered as under :

- KSEB Ltd shall reimburse, any tax paid on the RoE, limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

Accordingly, Ireda had made a claim of Rs. 1,313.00 Lakhs from RPCKL, who had responded in the negative of the claim and the value thereof. Further, IREDA has approached Appellate Tribunal for Electricity (APTEL) with a review petition for review of the tariff fixed. Notwithstanding, the generation income has been accounted for @ Rs. 3.83 per unit.

The Operational Acceptance of the Plant has been done and the Company has issued the Operational Acceptance certificate on 09.03.2020. The Plant handover and taking over is to be done after one year from the date of Operational Acceptance and successfully achieving the CUF of 18% .The Final Acceptance shall then follow upon the completion of the requisite formalities in line with the terms of the contract. Following from the above, till the time the handing over of the project and determination of tariff is finalized, no impairment of asset has been assessed.

26. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (carrying cost as at March 31 , 2020 : Rs. 5.09 Lakhs (previous year : Rs. 6.10 Lakhs)), office premises-IHC costing Rs. 439.57 Lakhs (carrying cost as at March 31, 2020 : Rs. 117.90 Lakhs (previous year : Rs. 133.61 Lakhs)), and office premises-AKB costing Rs 4,227.58 Lakhs (carrying cost as at March 31, 2020 : Rs. 1,497.68 Lakhs (previous year : Rs. 1,678.98 Lakhs)), are yet to be executed in favor of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule II to The Companies Act, 2013. Refer Note No. 38(12) .
27. The property tax demand raised upto March 31, 2020 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre upto March 31, 2020, which was based on unit area method. South Delhi Municipal Corporation has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. This matter is now pending with the Hon'ble Delhi High Court. In case the Hon'ble Delhi High Court decides against the company, the liability on account of municipal tax will have to be reworked which is not ascertainable at this stage.
28. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. Accordingly, Ireda has a CSR Committee of the Board of Directors consisting of 4

Directors, having an independent director .

Details of gross amount required to be spent on CSR activities by the Company during the year:

(Rs. in Lakhs)

S. I.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Amount required to be spent on CSR activities as per Section 135 (5) of Companies Act, 2013	1,340.01	1,221.00
2	Carry forward from previous year	2,019.24	2,053.77
3	Gross amount required to be spent	3,359.25	3,274.77
4	Amount spent during the year	1,919.04	1,255.53
5	Unspent amount	1,440.21	2,019.24

For the FY 2019-20, the Board had approved the CSR budget of Rs. 1340.01 Lakhs (previous year : Rs. 1,221.00 Lakhs) based on 2% of the average standalone Profit Before Tax as per Companies Act, 2013 .The projects sanctioned in a year are completed in subsequent years and there is milestone linked payment to various stages of completion of the project. Further, as per the DPE guidelines, the CSR Budget is non-lapsable and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.

During the year, the following new projects, with a total outlay of Rs.2,430.88 Lakhs (Previous year : Rs. 1,560.19 Lakhs) were approved to be financed by IREDA under CSR :

(Rs. in Lakhs)

Sl	CSR Project or activity identified	Outlay	Implementing Agency	Status -31.03.2020
1	Donation to PM CARES Relief Fund	750.00	Directly by IREDA	Completed
Health, Sanitation and Drinking Water				
2	Contribution to Swachh Bharat Kosh & Clean Ganga Fund	200.00	Directly by IREDA	Completed
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
3	RE - 350 Solar PV based Induction Cook Stoves in Aspirational District	262.50	Solar Energy Corporation of India	In Progress
4	Creation of Corpus towards proposed RE Foundation for Purpose of Promoting Renewable Energy	200.00	Directly by IREDA	In Progress
Aspirational District Development				
5	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	804.00	Uttar Pradesh State Construction & Infrastructure Development Corporation Ltd, Uttar Pradesh State Industrial Development Corporation Ltd, Kendriya Bhandar	In Progress
6	Aspirational District Development Program in Raichur	80.60	Directly by IREDA	In Progress

Sl	CSR Project or activity identified	Outlay	Implementing Agency	Status -31.03.2020
7	Aspirational District Development Program in Yadgir	96.53	Directly by IREDA	In Progress
8	Supply of 3000 PPE Kits for Aspirational Districts of Balrampur and Chandauli	37.25	Kendriya Bhandar	In Progress
Total Outlay :		2,430.88		

Amount spent during the year on CSR activities:

(Rs. in Lakhs)

Sl.	Particulars	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
		2019-20			2018-19		
(i)	Construction / acquisition of any asset	1,911.77	-	1,911.77	1,244.84	-	1,244.84
(ii)	On purposes other than (i) above	7.27	-	7.27	10.70	-	10.70
Total		1,919.04	-	1,919.04	1,255.53	-	1,255.53

During the year, an amount of Rs. 1,919.04 Lakhs (Previous Year: Rs. 1,255.53 Lakhs) has been spent on CSR projects based on the progress of the projects. Out of the funds released during the year, an amount of Rs. 1,321.52 Lakhs relates to the projects sanctioned in the financial year 2019-20 and balance of Rs. 597.52 Lakhs relates to the projects sanctioned in the earlier years (previous year : an aggregate amount of Rs.1,255.53 lakhs was spent , of which Rs. 776.06 lakhs was pertaining to the expenditure on projects sanctioned and disbursed in the FY 2018-19 and balance for the projects sanctioned in earlier years).

29. Remuneration to Auditor

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditor		
• Limited Review	1.50	1.50
• Statutory Audit	6.00	6.00
• Tax Audit	2.00	2.00
Other Services		
• Certification Fees	2.25 ¹	1.70
• IFCS Audit	2.00 ²	-
• DRHP IPO related	16.00 ²	15.00
Total	29.75	26.45

Notes:

1. Out of the amount , Rs. 1.25 Lakhs pertains to FY 2018-19.
2. Pertains to FY 2018-19.

30. Deferred Taxes - Disclosure as per Ind AS 12 'Income taxes'

A. Tax recognised in Statement of profit and loss

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current income tax expense relation to:		
Current Year	10,013.33	13,888.32
Adjustment of earlier years	-	-
Sub Total (A)	10,013.33	13,888.32
Deferred tax expense		
Origination and reversal of temporary differences	(7,357.10)	(7,783.63)
Previously unrecognized tax loss, tax credit or temporary difference of a prior period (used to reduce deferred tax expense)	-	-
Sub Total (B)	(7,357.10)	(7,783.63)
Total (C=A+B)	2,656.23	6,104.69
Tax Expenses recognised on Effective portion of gain on hedging instrument in cash flow hedge reserve (D)	4,386.67	611.68
Total Tax Expenses (C+D)	7,042.90	6,716.37

B. Tax recognised in other comprehensive income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (Gain)/ Loss	(50.62)	24.30
Income Tax on Effective portion on hedging instrument in cash flow hedge reserve	4,386.67	611.68
Total	4,336.05	635.98

C. Reconciliation of tax expense and accounting profit

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before Tax & OCI	63,385.46	34,206.95
Applicable income tax rate (%)	25.17%	34.94%
Expected Income tax	15,952.85	11,953.28
Tax effect of income tax adjustments:		
Depreciation	(1,745.27)	4.26
Deferred Items & OCI adjustment	4,304.98	1,449.47
Treatment of 46A	(11,880.28)	-
IPO Expenses and Impairment	3,258.82	644.65
Net disallowance under Section 43B and others	134.58	104.92

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Benefit of deduction u/s 36(1) of Income Tax Act 1961	(3,480.36)	(3,766.49)
Non-allowability of CSR expenses & Others	482.98	426.72
Fixed Assets Adjustment	0.04	(0.01)
Other deductible tax expenses	(0.50)	(0.69)
Excess Tax Provided	15.07	225.04
Adjustment in Last Year Accounts	-	(4,324.78)
Total tax expenses (including Tax Expenses recognised on Effective portion of gain on hedging instrument in cash flow hedge reserve)	7,042.90	6,716.37
Actual effective income tax rate on Book Income(%)	11.11%	19.63%

Note : Applicable tax rate has decreased from 34.94% to 25.17% in the current financial year as the company has adopted the option to pay tax @22%(plus applicable surcharge and cess) under section 115BAA of the Income Tax Act,1961.

D. Movement of Deferred Tax

2019-20

(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2019	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2020
Deferred Tax Assets				
Provision for Leave Encashment	85.02	17.03	-	102.05
Provision for Gratuity	(0.61)	0.69	-	0.08
Provision for Post Retirement Medical Benefit	167.78	(6.96)	-	160.82
Provision for Sick Leave	91.05	(3.66)	-	87.38
Provision for Baggage Allowance	3.66	0.02	-	3.69
Provision for Performance Incentive	342.44	(61.04)	-	281.40
Impairment	18,496.30	9,816.93	-	28,313.22
Front End Fee - deferred in Books	822.12	(454.29)	-	367.83
Masala Bond Grant - deferred in Books	66.02	(66.02)	-	-
Total	20,073.77	9,242.70	-	29,316.47
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	-	-	13.57	13.57
Actuarial Loss on Post Retirement Medical Benefit	12.28	-	25.59	37.87
Actuarial gain on Baggage allowance	0.05	-	0.21	0.26
Total	12.33	-	39.37	51.70
Deferred Tax Liabilities				
Depreciation	6,440.62	(1,392.70)	-	5,047.92
Forex loss translation difference	6,642.02	3,309.59	-	9,951.61
Bonds	135.83	(31.28)	-	104.55
Total	13,218.47	1,885.60	-	15,104.07
OCI Section				
Deferred Tax Liabilities				
Actuarial gain on Gratuity	11.25	-	(11.25)	-
Total	11.25	-	(11.25)	-
Net deferred tax asset/(liability)	6,856.38	7,357.10	50.62	14,264.10

2018 - 19
(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2018	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2019
Deferred Tax Asset				
Provision for Leave Encashment	60.06	24.96	-	85.02
Provision for Gratuity	94.74	(95.35)	-	(0.61)
Provision for Post Retirement Medical Benefit	129.08	38.70	-	167.78
Provision for Sick Leave	82.46	8.59	-	91.05
Provision for Baggage Allowance	4.00	(0.34)	-	3.66
Withholding Tax	101.21	(101.21)	-	-
Provision for pay revision	30.56	(30.56)	-	-
Provision for Performance Incentive	274.97	67.47	-	342.44
Impairment	9,850.55	8,645.75	-	18,496.30
Front End Fee - deferred in Books	-	822.12	-	822.12
Masala Bond Grant - deferred in Books	-	66.02	-	66.02
Total	10,627.63	9,446.14	-	20,073.77
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	4.24	-	(4.24)	-
Actuarial Loss on Post Retirement Medical Benefit	21.99	-	(9.71)	12.28
Actuarial gain on Baggage allowance	-	-	0.05	0.05
Total	26.23	-	(13.90)	12.33
Deferred Tax Liabilities				
Depreciation	5,180.05	1,260.57	-	6,440.62
Forex loss translation difference	6,246.83	395.19	-	6,642.02
Bonds	129.07	6.76	-	135.83
Total	11,555.96	1,662.51	-	13,218.47
OCI Section				
Deferred Tax Liabilities				
Actuarial gain on Baggage allowance	0.86	-	(0.86)	-
Actuarial gain on Gratuity	-	-	11.25	11.25
Total	0.86	-	10.39	11.25
Net deferred tax asset/(liability)	(902.95)	7,783.63	(24.30)	6,856.38

E. Deductible temporary differences / unused tax losses / unused tax credits carried forward

Particulars	As at March 31, 2020	Expiry date	As at March 31, 2019	Expiry date
Deductible temporary differences/unused tax losses/unused tax credits for which no deferred tax asset has been recognised	-	N/A	-	N/A

F. Aggregate current tax and deferred tax that are recognised directly to equity

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	-	-
Total	-	-

31. Additional Information

(a) Expenditure in Foreign Currency:

- On Travelling Rs. 6.13 Lakhs (previous year: Rs. 14.84 Lakhs)
- Interest & Commitment expenses: Rs. 16,311.45 Lakhs (previous year :Rs. 15,522.07 Lakhs). In addition, hedging cost of Rs. 42,812.71 Lakhs (previous year: Rs. 36,781.83 Lakhs) has been paid in Indian Currency.

(b) Earnings in Foreign Exchange:

- Interest : Rs. 166.57 Lakhs (previous year : Rs. 228.00 Lakhs)

(c) M/s KfW paid Rs. 140.58 Lakhs (previous year: Rs. Nil Lakhs) directly to consultants hired under TA programme under Direct Disbursement Procedures against Technical Assistance Programme (TAP) of EURO 0.6 Million sanctioned to IREDA in respect of KfW IV lines of credit for “technical Assistance for Solar PV Project Pipeline in India etc. Further travel expense of Rs. Nil (previous year: Rs. Nil) was reimbursed to IREDA by KfW under the TA programme.

(d) M/s KfW paid Rs. 206.40 Lakhs (previous year: Rs. 53.51 Lakhs) directly to consultant hired under TA programme under Direct Disbursement Procedures against TAP of EURO 1 Million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA .

(e) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in

financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank reimbursed Rs. NIL Lakhs to IREDA under the CTF Grant.

32. MNRE PROGRAMME FUNDS

The Company besides its own activities implements Programmes on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MoUs, MNRE has placed an agreed sum in respect of each Programme with the company for programme implementation. Interest on MNRE loans are accounted on due basis. As the income generated by the MNRE programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programmes, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults and other dues as stipulated in the MoU. The amount due to MNRE on account of the above at the close of the period, along with interest on unutilized funds kept in separate bank accounts with Nationalized Banks as savings banks / short-term deposits etc shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22) in the Balance Sheet.

33. Generation Based Incentives (GBI) and Capital Subsidy Scheme, MNRE

IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement of the same to the GBI claimants as per the scheme of MNRE. Therefore, essentially, the activity is receipt and utilization of funds. For any further release of GBI funds, IREDA is required to submit the Utilization Certificate along with audited statement of expenditure duly certified by a Chartered Accountants. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of Scheme.

34. MNRE GOI FULLY SERVICE BONDS

In terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs , Ministry of Finance , Government of India , IREDA had been asked to raise an amount of Rs. 400,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company . This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA s borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 164,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 23 - Other Non-Financial liabilities. Against this

an amount of Rs. 163,879.20 Lakhs has been disbursed up to March 31, 2020 (Rs. 163,879.20 Lakhs upto March 31, 2019) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 16 – Other Non-Financial Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,103.40 Lakhs as on March 31, 2020 (Rs. 1,090.57 Lakhs upto March 31, 2019) has been shown under Note No. 23 - Other Non-Financial liabilities . The balance cumulative amount (inclusive of interest accrued / earned) as on March 31, 2020 is Rs. 855.29 Lakhs (Rs. 840.12 Lakhs as on March 31, 2019) which is kept in MIBOR Linked Term Deposit and remaining in Current Account with Indusind Bank ,amounting to Rs. 258.26 Lakhs as on March 31, 2020 (Rs. 371.25 Lakhs upto March 31, 2019) which are shown under Note No. 3 - Other Bank Balances in respective sub heads.

During the year, the interest on GOI fully Service Bond amounting to Rs. 12,434.70 Lakhs became due for payment and the same has been received from GOI and paid to the investor.

All other MNRE funds, except the above, have been shown under Financial Assets- Other Bank Balance, under Current / Saving Bank / Deposit account and corresponding liability shown under Other Financial liabilities.

35. SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to borrowers implementing MNRE programmes of Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy on NPV basis and for Solar and SPV programmes on actual basis. The interest subsidy is passed on to the borrowers on quarterly basis subject to complying with the terms and conditions of the sanction by these borrowers.

The programme-wise details of interest subsidy are as under:-

(i) Interest subsidy on NPV basis:-

(Rs. in Lakhs)

Name of the sector	Bio-mass Co-generation	Small Hydro	Sub Total (A)
March 31, 2020	215.01	1.83	216.84
March 31, 2019	215.01	1.83	216.84

(ii) Interest subsidy on actual basis:-

(Rs. in Lakhs)

Name of the sector	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufacturing	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
March 31, 2020	0.04	(-)51.35	(-)1,36.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
March 31, 2019	0.04	(-)51.35	(-)1,36.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61

B. Capital subsidy

During the year, an amount of Rs. Nil (previous year: Rs. Nil) was received from MNRE towards

Capital Subsidy. Out of the total capital subsidy amount available, Rs. Nil (previous year: Rs. Nil) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

36. Debenture Redemption Reserve

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds. Accordingly a sum of Rs. 4,629.11 Lakhs has been provided for the year ended March 31, 2020 (previous year: Rs. 4,629.11 Lakhs).

37. NBFC Reserve

In terms of RBI circular no. DNBR(PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly an amount of Rs. 4,300.00 Lakhs (previous year : Rs. 4,882.69 Lakhs) has been transferred to NBFC Reserves.

38. Disclosure related to financial instruments

I. Fair value measurement

Financial instrument by category

(Rs. in Lakhs)

Particulars (March 31,2020)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	98,840.37				98,840.37
Earmarked bank balances	58,731.37				58,731.37
Derivative financial instruments			65,062.91	6,193.07	71,255.99
Trade receivables	312.98				312.98
Loans	2,297,768.68				2,297,768.68
Investments		12.00			12.00
Other financial assets	2,486.44				2,486.44
Total financial assets	2,458,139.85	12.00	65,062.91	6,193.07	2,529,407.84
Financial liabilities					
Derivative financial instruments			6,788.00		6,788.00
Trade Payables	6,580.14				6,580.14
Debt Securities	926,758.64				926,758.64
Borrowings (Other than Debt Securities)	1,243,625.87				1,243,625.87
Subordinated Liabilities	14,970.00				14,970.00
Other financial liabilities	94,064.47				94,064.47
Total financial liabilities	2,285,999.11	-	6,788.00	-	2,292,787.10

(Rs. in Lakhs)

Particulars (March 31, 2019)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	55,730.76				55,730.76
Earmarked bank balances	49,603.78				49,603.78
Derivative financial instruments			14,858.27	574.29	15,432.55
Trade receivables	239.59				239.59
Loans	2,098,598.17				2,098,598.17
Investments		12.00			12.00
Other financial assets	2,847.34				2,847.34
Total financial assets	2,207,019.63	12.00	14,858.26	574.29	2,222,464.18
Financial liabilities					
Derivative financial instruments			25,045.83	1,546.53	26,592.36
Trade Payables	12,616.57				12,616.57
Debt Securities	761,246.83				761,246.83
Borrowings (Other than Debt Securities)	1,099,076.95				1,099,076.95
Subordinated Liabilities	14,967.88				14,967.88
Other financial liabilities	87,620.19				87,620.19
Total financial liabilities	1,975,528.42	-	25,045.83	1,546.53	2,002,120.78

II. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table .
- (c) considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing

price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2020*

(Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets :-			
Derivatives designated as hedges			
Principal only swap	-	-	60,797.70
Cross currency interest rate swap	-	-	4,265.21
Derivatives not designated as hedges			
Principal only swap	-	-	6,193.07
Cross currency interest rate swap	-	-	-
Total financial assets	-	-	71,255.99
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	6,788.00
Cross currency interest rate swap	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	-
Cross currency interest rate swap	-	-	-
Total financial liabilities	-	-	6,788.00

*Amounts are shown at their Fair value.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

As at March 31, 2020*	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,276,461.95
Total financial assets	-	-	2,276,461.95
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	926,758.64
Borrowings(other than debt securities)	-	-	1,243,625.87
Subordinated liabilities	-	-	14,970.00
Total financial liabilities	-	-	2,185,354.50

* Amounts are shown at their Fair value.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2019*

(Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets :-			
Derivatives designated as hedges			
Principal only swap	-	-	13,675.53
Cross currency interest rate swap	-	-	1,182.74
Derivatives not designated as hedges			
Principal only swap	-	-	574.29
Cross currency interest rate swap	-	-	-
Total financial assets	-	-	15,432.55
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	24,849.06
Cross currency interest rate swap	-	-	196.77
Derivatives not designated as hedges			
Principal only swap	-	-	1,546.53
Cross currency interest rate swap	-	-	-
Total financial liabilities	-	-	26,592.36

*Amounts are shown at their Fair value.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed
(Rs. in Lakhs)

As at March 31, 2019*	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,086,037.32
Total financial assets	-	-	2,086,037.32
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	761,246.83
Borrowings(other than debt securities)	-	-	1,099,076.95
Subordinated liabilities	-	-	14,967.88
Total financial liabilities	-	-	1,875,291.66

* Amounts are shown at their Fair value.

III. Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the independent valuer for outstanding derivative instrument at reporting date.

Discounted cash flow analysis.

Fair value measurements using significant unobservable inputs (level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the period ended March 31, 2020 and March 31, 2019:-

(Rs. in Lakhs)

Particulars	Derivative Instruments	Derivative item
Gains/(losses) recognised in profit and loss under Derivative deals in derivative accounting	7,165.32	-
Gains/(losses) recognised in Other Comprehensive Income	68,462.48	(28,982.87)
As at March 31, 2020	75,627.80	(28,982.87)
Gains/(losses) recognised in profit and loss under Derivative deals in derivative accounting	3,434.80	-
Gains/(losses) recognised in Other Comprehensive Income	(3,098.18)	6,213.49
As at March 31, 2019	336.62	6,213.49

IV Valuation Processes

For valuation of MTM value of hedge deal, IREDA has obtained independent expert valuation, who has provided such valuation after considering movement in market position, movement in exchange rate etc.

V. Fair value of financial assets and liabilities measured at amortised cost

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial assets at amortised cost:				
Loan to companies	2,276,461.95	2,282,037.04	2,086,037.32	2,089,697.59
Total financial assets	2,276,461.95	2,282,037.04	2,086,037.32	2,089,697.59

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial liabilities at amortised cost:				
Debt securities	926,758.64	927,565.46	761,246.83	762,265.46
Borrowings(other than debt securities)	1,243,625.87	1,243,632.70	1,099,076.95	1,099,086.95
Subordinated liabilities	14,970.00	15,000.00	14,967.88	15,000.00
Total financial liabilities	2,185,354.50	2,186,198.16	1,875,291.66	1,876,352.41

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

39. Financial risk management

Risk is managed through a risk management frame work, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The finance & treasury is also responsible for the funding and liquidity of the company.

Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. A Foreign Exchange and Derivatives Risk Management Policy, a Forex Management Committee is in place in the Company and hedging instruments are used to lower/mitigate the currency and interest rate risks.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial asset measured at amortised cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk- interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk- security prices	Investment in commercial paper	Sensitivity analysis	Portfolio diversification

A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

The company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- » Secured/ unsecured i.e. based on whether the loans are secured.
- » Nature of security i.e. nature of security if the loans are determined to be secured.
- » Nature of loan i.e. RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since

initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under stage III on case to case basis based on the defaulted time, performance/operation of the project.

Company has recognized provision on loans and advances on the basis of ECL Model.

Collateral and other credit enhancement

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoter and corporate guarantees on case to case basis.

- a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i. Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12 month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery.	Lifetime expected credit losses

ii. Significant estimates and judgements

Impairment of financial assets

(a) Expected Credit Loss (ECL) for loans

(Rs. in Lakhs)

Stage	Asset Group	Loan Portfolio as at March 31, 2020	ECL as at March 31, 2020
Stage I	Loan	1,852,982.99	18,357.73
Stage II	Loan	257,070.49	25,070.51
Stage III	Loan	237,300.16	73,554.10
Total		2,347,353.64*	116,982.34

*Excluding Funded Interest Term Loan (FITL) balance of Rs. 7,235.69 Lakhs on which equivalent liability is standing in the books.

(Rs. in Lakhs)

Stage	Asset Group	Loan Portfolio as at March 31, 2019	ECL as at March 31,2019
Stage I	Loan	1,345,550.58	12.15
Stage II	Loan	783,158.15	46,091.52
Stage III	Loan	10,158.17	10,158.17
Total		2,138,866.89	56,261.84

(b) Expected credit loss for trade receivables under simplified approach :

(Rs. in Lakhs)

Ageing (As at March 31,2020)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	311.96	-	-	-	-	311.96
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	311.96	-	-	-	-	311.96
Balance as at March 31, 2020	311.96	-	-	-	-	311.96

*Represents trade receivable for Solar plant assets.

(Rs. in Lakhs)

Ageing (As at March 31,2019)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	217.40	-	-	-	-	217.40
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	217.40	-	-	-	-	217.40
Balance as at March 31, 2019	217.40	-	-	-	-	217.40

*Represents trade receivable for Solar plant assets.

B. Liquidity Risk

Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due.

Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	-	-
- Expiring beyond one year (bank loans)	75,000.00	24,500.00
- Expiring beyond one year (Financial institutions)	216,173.52	51,657.06

Company has taken the overdraft facilities from banks aggregating to Rs.34,800.00 Lakhs (previous year : Rs. 34,800.00 Lakhs) at respective banks' Marginal Cost of funds based Lending Rate (MCLR) plus spread . Overdraft is renewed after the expiry of fixed term.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2020

Particulars	(Rs. in Lakhs)										
	1-7 Days	8-14 Days	15-30/31 days (1 month)	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Borrowings	0.00	-	-	-	6,891.09	22,860.88	33,843.20	308,021.71	95,458.59	655,828.10	1,122,903.57
Foreign Currency liabilities	-	-	5,496.89	4,152.48	16,360.17	9,154.31	33,193.70	152,037.21	128,822.18	714,077.65	1,063,294.58

As at March 31, 2019

Particulars	(Rs. in Lakhs)										
	1-7 Days	8-14 Days	15-30/31 days (1 month)	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Borrowings	1,176.09	-	-	-	2,559.92	8,475.62	29,987.76	69,516.44	295,705.49	477,881.64	885,302.96
Foreign Currency liabilities	-	-	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

C. Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rate and foreign currency exchange rates. In order to mitigate the interest rate risk, the company periodically reviews its lending rates based on market conditions and incremental cost of borrowing.

I. Foreign currency risk:-

The company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources basket, large cross border flows together with the volatility may render IREDA's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Interest Rate and Currency Swaps (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

(a) Foreign currency risk exposure :

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:-

(Rs. in Lakhs)

Particulars	March 31 , 2020			March 31 , 2019		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in Foreign countries	7,800.38	-	-	7,687.43	-	-
Derivative assets						
Foreign exchange swap contracts	54,669.80	490.95	16095.24	10,325.95	748.96	4,357.63
Financial liabilities						
Foreign currency loan	359,140.32	286,463.22	417,691.05	334,297.01	303,271.94	353,480.50
Derivative liabilities						
Foreign exchange swap contracts	-	6,257.17	530.82	3,981.13	15,968.68	6,642.55
Net exposure to foreign currency risk (liabilities)	297,877.83	292,228.53	401,919.78	320,310.75	318,491.65	355,765.42
Net exposure to foreign currency risk (Assets)	-	-	-	-	-	-

(b) Sensitivity

Sensitivity of profit and loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below table presents the impact on Statement of Profit and Loss (+ Gain / (-) Loss) due to changes in foreign currency exchange rate against INR by 5% on foreign currency exposure*:-

(Rs. in Lakhs)

Particulars	March 31 , 2020		March 31 , 2019	
	Decrease	Increase	Decrease	Increase
	on account of change in foreign exchange rate			
USD Sensitivity	(2,291.27)	2,291.27	(2,053.11)	2,053.11
EUR Sensitivity	5,338.06	(5,338.06)	5,275.59	(5,275.59)
JPY Sensitivity	7,703.58	(7,703.58)	6,924.35	(6,924.35)

*Holding all other variables constant

II. Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management policy.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings		
Domestic	172,627.93	98,236.60
International	391,603.46	366,009.07
Total borrowings	564,231.39	464,245.67

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. in Lakhs)

Particulars	Impact on profit after tax	
	March 31, 2020	March 31, 2019
Interest rates – increase by 50 basis points*	(2,821.16)	(2,321.24)
Interest rates – decrease by 50 basis points*	2,821.16	2,321.24

* Holding all other variables constant

(c) Impact of hedging activities

Derivative financial instruments and Hedge accounting

The Company uses derivative financial instruments, in form of Principal Only Swap(POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company applies the following effectiveness testing strategies:

- For cross currency swaps and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Movement in cash flow hedge reserve :

(Rs. in Lakhs)

Particulars	March 31 , 2020	March 31 , 2019
Balance at the beginning of the year	15,674.72	12,559.49
Change in the fair value of effective portion of hedging instruments	68,462.48	(3,098.18)
Amount reclassified to Profit and loss account	(28,982.87)	6,213.49
Balance at the end of the year (Before Taxes)	55,154.33	15,674.72

Disclosures of effects of hedge accounting on Balance Sheet:

As at March 31, 2020

(Rs. in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash flow hedge				
Foreign exchange and interest rate risk				
(i) Cross currency swaps				
- USD	20-Oct-20 to 15-April-2034	1 : 1	70.1854	40,439.14
- EUR	30-Dec-2020 to 31-May-2029	1 : 1	81.3573	9,378.67
- JPY	19-Dec-2019 to 20-Mar-2025	1 : 1	0.6430	14,538.71

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
(ii) Interest rate swaps				
- USD	15-Jun-2020 to 15-Oct-2026	1 : 1	67.0887	1,584.63
- EUR	31-May-2020 to 30-Jun-2024	1 : 1	73.2641	74.83
- JPY	19-June-2020 to 19-June-2024	1 : 1	0.6195	2,446.50

As at March 31, 2019

(Rs. in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash flow hedge				
Foreign exchange and interest rate risk				
(i) Cross currency swaps				
USD	15-Oct-2020 to 17-Oct-2033	1 : 1	66.3388	12,248.46
EUR	30-Jun-2019 to 31-May-2029	1 : 1	80.7657	(16,144.68)
JPY	19-June-2019 to 20-Mar-2025	1 : 1	0.6148	(592.47)
(ii) Interest rate swaps				
USD	17-June-2019 to 15-Oct-2026	1 : 1	66.5646	1,875.69
EUR	30-Nov-2019 to 30-Jun-2024	1 : 1	72.4481	(623.29)
JPY	19-Jun-2020 to 19-Jun-2024	1 : 1	0.6195	138.11

For details regarding notional amounts and carrying amount of derivatives, please refer Note 4 - Derivative financial Instruments in the financial statements.

Effects of hedge accounting on statement of profit and loss

As at 31 March 2020

(Rs. in Lakhs)

Type of hedge	Change in fair value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash Flow Hedge				
Foreign exchange and interest rate risk	68,462.48	-	(28,982.87)	Gain/loss on foreign exchange translation

As at 31 March 2019

(Rs. in Lakhs)

Type of hedge	Change in fair value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash Flow Hedge				
Foreign exchange and interest rate risk	(3,098.18)	-	6,213.49	Gain/loss on foreign exchange translation

40. Capital Management

Risk Management:

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored and rating are maintained.

Consistent with others in the industry, the company monitors capital on the basis of the following ratio : Net debt (total borrowings) divided by Total 'Equity' as shown in the balance sheet.

The debt –equity ratio of the Company is as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Long term debt	2,185,354.50	1,875,291.66
Equity (including capital reserve)	252,131.85	258,396.57
Debt-Equity Ratio	8.67	7.26

41. In the year 2018-19, IREDA is in receipt of letter no. F.No.INV/DGGI/WRU/ST/06/2018-19/7336 dt. 24.12.2018 from Senior Intelligence Officer (SIO), Directorate General of GST Intelligence, Warangal, Regional Unit seeking information regarding payment of guarantee fee / commission paid to the Government (year-wise) during the period from 01.04.2016 to 31.10.2018 and the payment of Service Tax / GST, if paid on RCM basis on the said guarantee fee or commission paid to Government along with documentary evidence and if not paid the reasons for not paying the same.

Reply was submitted to the Director General of GST Intelligence in consultation with the GST Consultant. Further, written statement of our Company has been recorded by GST Authority, Hyderabad. On March 12, 2020, DGGI, Hyderabad Zone Officers visited at IREDA's registered office for the purpose of discussion on the aforesaid matter. The matter was referred to the legal counsel for opinion. On the basis of opinion, Rs 502.54 Lakhs has been provided in the books as liability and paid subsequently.

42. Disclosure required under SEBI guidelines for “Funds raising by issuance of Debt Securities by Large Entities” :

In compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, IREDA identified itself as a Large Entity Corporate for the Financial Year 2019-20 as per the applicability criteria given under the aforesaid circular. Accordingly the following is being disclosed :

1. Name of the Company: INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD
2. CIN: U65100DL1987GOI027265
3. Report filed for FY: 2020
4. Details of the borrowings :

(Rs. in Lakhs)

Particulars	Details
Incremental borrowing done in FY (a)	313,238.09
Mandatory borrowing to be done through issuance of debt Securities (b)= (25% of a)	78,309.52
Actual borrowings done through debt securities in FY (c)	180,300.00
Shortfall in the mandatory borrowing through debt securities, if any (d)= (b)- (c)	-
Reasons for short fall, if any, in mandatory borrowings through debt securities	-

43. Wind World India Ltd. has been referred to National Company Law Tribunal (NCLT) and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs.14,380.15 Lakhs given by IREDA to entities which are its subsidiaries/associates. Two of the accounts of one of the subsidiary - M/s. Wind World India Infrastructure Ltd. (WWIL) having an outstanding of Rs.11,630.15 Lakhs had turned to a Non Performing Asset in the Financial Year 2017-18.

44. Disclosure related to COVID-19

- a) **Disclosure pursuant to Reserve Bank of India Circular OR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020 pertaining to Asset Classification and Provisioning in terms of COVID-19 Regulatory Package:**

(Rs. in Lakhs)

Sl.	Particulars	March 31, 2020
(i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	110,332.13
(ii)	Respective amount where asset classification benefits is extended	110,332.13
(iii)	General provision made*	-
(iv)	General provision adjusted during the period against slippages and the residual provisions	-

*The Company, being NBFC, has complied with Ind-AS and guidelines duly approved by the Board for recognition of the impairments.

- b) **Provision for impact of COVID-19**

The COVID-19 global pandemic continues to spread across the globe and in India. On March 24, 2020,

the Government of India announced a 21 days lockdown initially, which was extended by 19 days across the country to contain the spread of the virus. There is high level of uncertainty about the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the lending institutions have been permitted to grant a moratorium of three months on payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

The Company holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time.

45. During the year a fraud was detected by UCO Bank and other bankers of M/s Gangakhed Sugar & Energy Limited. UCO bank has declared the account as fraud on May 11, 2020 and OBC has declared the said account as fraud on January 21, 2020. The Company has sanctioned a project loan of Rs. 10,000.00 Lakhs out of which an amount of Rs. 5,107.95 Lakhs is outstanding as on March 31, 2020. The said account is NPA in the books of the Company since September 30, 2019.

46. Disclosure - for AP cases involving PPA issue

The following borrowers have obtained an interim order from Hon'ble High Court of Andhra Pradesh dated January 02, 2020 to not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower have not been classified as Stage III Asset, even though the overdues are more than 3 months old. However, the Company has created an adequate provision of Rs. 6,519.77 Lakhs on Loan outstanding of Rs. 55,122.47 Lakhs in the books of accounts as per Expected Credit Loss (ECL) as on March 31, 2020 after considering the financial and operational parameters of the projects.

(Rs. in Lakhs)

Project No.	Name of Borrower	Outstanding Amount	Over Due Amount	ECL Amount
2330	ANANTHAPUR ENERGY PROJECT PRIVATE LIMITED	13,677.03	1,274.83	1,367.72
2334	JWALYA WIND PRIVATE LIMITED	12,766.99	1,064.19	1,276.71
2286	AEOLUS WIND PARKS PRIVATE LIMITED	14,901.33	1,915.05	1,850.85
2311	AEOLUS WIND PARKS PRIVATE LIMITED	13,777.12	1,832.45	2,024.49
Total :		55,122.47	6,086.52	6,519.77

47. RBIDISCLOSURES
A. Disclosure of Restructured Accounts
As at 31.03.2020

Sl.	Type of Restructuring		Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others			Total				
	Asset Classification	Details			Standard	Sub-Standard	Doubtful	Loss	Standard	Sub-Standard	Doubtful	Loss
1	Restructured Accounts as on April 1, 2019 of the FY (opening figures)*	No. of borrowers	-	-	24			24				24
		Amount outstanding (Rs.Lakhs)			86,558.12			86,558.12				86,558.12
		Provision thereon (Rs.Lakhs)			5,303.55			5,303.55				5,303.55
2	Fresh restructuring during the year	No. of borrowers	-	-	5			5				5
		Amount outstanding (Rs.Lakhs)			35,458.41			35,458.41				35,458.41
		Provision thereon (Rs.Lakhs)			1,695.75			1,695.75				1,695.75
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-			-				-
		Amount outstanding (Rs.Lakhs)			-			-				-
		Provision thereon (Rs.Lakhs)			-			-				-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-			-				-
		Amount outstanding (Rs.Lakhs)			-			-				-
		Provision thereon (Rs.Lakhs)			-			-				-
5	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	5			5				5
		Amount outstanding (Rs.Lakhs)			29,875.89			29,875.89				29,875.89
		Provision thereon (Rs.Lakhs)			1,254.19			1,254.19				1,254.19

Sl.	Type of Restructuring			Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others				Total					
	Asset Classification					Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details														
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding (Rs.Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon (Rs.Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Accounts closed during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	
		Amount outstanding (Rs.Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon (Rs.Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
8	Restructured Accounts as on March 31, 2020	No. of borrowers	24	-	24	24	24	24	24	24	24	24	24	24	
		Amount outstanding (Rs.Lakhs)	92,140.64	-	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	92,140.64	
		Provision thereon** (Rs.Lakhs)	5,745.11	-	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	5,745.11	

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

**The above provision is disclosed as per IRACP Norms However the Company has recognized provision on loans & advances on the basis of ECL model.

B. Capital

Sl.	Particulars	As at March 31, 2020	As at March 31, 2019
1	CRAR (%)*	14.34	16.32
2	CRAR - Tier I Capital (%)	12.55	14.65
3	CRAR - Tier II Capital (%)	1.79	1.67
4	Amount of subordinated debt raised as Tier-II capital (Rs.Lakhs)	14,970.00	14,967.88
5	Amount raised by issue of Perpetual Debt Instruments	-	-

*As per the Ind AS 12 “Income Taxes”, Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 is not required to be considered for deferred tax liability. Accordingly CRAR has been calculated.

C. Investments

(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India		
	-Short Term Deposits with Banks	29,201.11	8,510.60
	-Flexi Deposit Linked with MIBOR	20,692.47	7,984.35
	-Commercial Papers (fully impaired)	6,899.11	6,899.11
	-Interest Accrued on the above items	752.70	93.24
	(b) Outside India,	-	-
	(ii) Provisions for Depreciation		
	(a) In India	6,899.11	6,899.11
	(b) Outside India,	-	-
	(iii) Net Value of Investments		
	(a) In India	50,646.27	16,588.19
	(b) Outside India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	6,899.11	-
	(ii) Add: Provisions made during the year	-	6,899.11
	(iii) Less: Write-off /write-back of excess provisions during the year	-	-
	(iv) Closing balance	6,899.11	6,899.11

D. Derivatives

✦ Forward Rate Agreement /Interest Rate Swap

(Rs.in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	The notional principal of swap agreements	840,534.25	780,508.48
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	71,255.99	15,432.55
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps	N.A.	N.A.
(v)	The fair value of the swap book	64,468.00	(11,159.81)

✦ **Exchange Traded Interest Rate (IR) Derivatives - NIL**

✦ **Disclosures on Risk Exposure in Derivatives**

a) Qualitative Disclosure

- (i) The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- (ii) All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- (iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case to case basis. In this regard, during the financial year 2019-20, IREDA has entered into 8 principal only swap deal with 4 ISDA Banker for 5 lines of credit.
- (iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy define the maximum permissible limit of open exposure which can not be more than 40% of the foreign currency outstanding. IREDA 's foreign currency exposure as on March 31 , 2020 is 24.58% (previous year : 24.77%) of total foreign currency exposure .

b) Quantitative Disclosures

Sl.	Particular	Currency (POS+CCIRS) Derivatives	Interest Rate (CCIRS) Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 216,379,163.39 \$ 526,906,001.58 ¥ 37,849,158,153	€ 11,114,906.03 \$ 531,658,362.75 ¥ 3,516,445,185
	Value (Rs. in Lakhs)	840,534.25	73,776.35
(ii)	Mark to Market Position		
	a) Asset (+) (Rs. in Lakhs)	71,255.99	2,903.05
	b) Liability(-) (Rs. in Lakhs)	6,788.00	-
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (Rs. in Lakhs)	261,350.76	

E. Disclosures relating to Securitization

These disclosures relating to securitization is made in the format given below :

(Rs. in Lakhs)

Sl.	Particulars	No./Amount
1.	No of SPVs sponsored by the applicable NBFC for securitization transactions*	-
2.	Total amount of securitised assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet	
	a) Off-balance sheet exposures	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	First loss	-
	Others	-
4.	Amount of exposures to securitization transactions other than MRR	
	a) Off-balance sheet exposures	
	i) Exposure to own securitizations	
	First loss	-
	Loss	-
	ii) Exposure to third party securitisations	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	i) Exposure to own securitisations	
	First loss	
	Others	-
	ii) Exposure to third party securitisations	
	First loss	-
	Others	-
*Only the SPVs relating to outstanding securitization transactions may be reported here		

Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction
(Rs.in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) No. of accounts	-	-
(ii) Aggregate value (net of provisions)of accounts sold to SC/ RC	-	-
(iii) Aggregate consideration	-	-
(iv) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v) Aggregate gain/loss over net book value	-	-

F. Details of Assignment transactions undertaken by applicable NBFCs
(Rs.in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	No. of accounts	-	-
(ii)	Aggregate value(net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain/ loss over net book value	-	-

G. Details of non-performing financial assets purchased / sold
✦ Details of non-performing financial assets purchased :
(Rs.in Lakhs)

Particulars			As at March 31, 2020	As at March 31, 2019
1.	(a)	No. of accounts purchased during the year	-	-*
	(b)	Aggregate outstanding	-	-*
2.	(a)	Of these, number of accounts restructured during the year	-	-
	(b)	Aggregate outstanding	-	-

*A loan of Rs.747.90 Lakhs was taken over from other bank which was classified as NPA in their books.

✦ Details of Non-performing Financial Assets sold:
(Rs.in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
1.	No. of accounts sold	-	-
2.	Aggregate outstanding	-	-
3.	Aggregate consideration received	-	-

H. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at March 31, 2020

Particulars	(Rs.in Lakhs)										Total	
	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year's		
Deposits	2.01	19,505.71	24,589.89	1,276.90	-	-	5,271.76	-	-	-	-	50,646.27
Advances including interest	1,355.30	1,089.14	1,110.51	3,043.90	9,972.26	78,647.55	252,343.97	458,349.02	289,768.57	1,206,237.52	12.00	2,301,917.72
Investments	-	-	-	-	-	-	-	-	-	-	12.00	12.00
Borrowings	0.00	-	-	-	6,891.09	22,860.88	33,843.20	308,021.71	95,458.59	655,828.10	-	1,122,903.57
Foreign Currency assets	-	-	-	-	-	1,682.91	1,748.05	1,784.33	-	-	-	5,215.30
Foreign Currency liabilities	-	-	5,496.89	4,152.48	16,360.17	9,154.31	33,193.70	152,037.21	128,822.18	714,077.65	-	1,063,294.58

As at March 31, 2019

Particulars	(Rs.in Lakhs)										Total	
	Up to 7 Days	8-14 Days	Over 14 days-30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months - upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year's		
Deposits	8,129.43	1,509.05	180.45	6,769.25	-	-	-	-	-	-	-	16,588.19
Advances including interest	1,807.35	2,890.91	30,525.98	2,292.47	45,288.85	150,523.78	264,666.60	279,064.89	256,513.84	1,067,249.56	12.00	2,100,824.24
Investments	-	-	-	-	-	-	-	-	-	-	12.00	12.00
Borrowings	1,176.09	-	-	-	2,559.92	8,475.62	29,987.76	69,516.44	295,705.49	477,881.64	-	885,302.96
Foreign Currency assets	-	-	-	-	-	1,431.63	1,452.32	4,766.27	-	-	-	7,650.22
Foreign Currency liabilities	-	-	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	-	991,049.45

I. Exposures

+ Exposure to Real Estate Sector

Category		As at March 31, 2020	As at March 31, 2019
a)	Direct Exposure		
(i)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouses space, hotels, and acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

+ Exposure to Capital Market

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-

Particulars		As at March 31, 2020	As at March 31, 2019
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds /convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares /debentures bonds or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows/ issues	-	-
(viii)	All exposures to Venture Capital Funds(both registered and unregistered)	-	-

J. Details of financing of parent company products.

Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by the applicable NBFC

✦ **List of Single Exposures exceeding Limits as at 31.03.2020**

(Rs. in Lakhs)

Sl	Name	Sector	Exposure	% [Net worth (Rs. Lakhs) * - 258,396.57]
1	Southern Power Distribution Company of Andhra Pradesh Limited	Short term	87,500.00	33.86%
2	Tamil Nadu Generation And Distribution Corporation Limited	Short term	83,000.00	32.12%
3	Azure Power India Private Limited	SPV	53,346.30	20.65%

* Net worth as on 31.03.2019.

✦ **List of Single Exposures exceeding Limits as at 31.03.2019**

(Rs. in Lakhs)

Sl	Name	Sector	Principal OS	% [Net worth (Rs. Lakhs) * - 243,336.36]
1	Suzlon Energy Limited	Short term	61,091.53	25.11%
2	Azure Power India Private Limited	SPV	55,237.20**	22.70%

* Net worth as on 31.03.2018.

**The company is in the process of down selling the exposure to other institution.

✦ **List of Group Exposures exceeding Limits as at 31.03.2020**

(Rs. in Lakhs)

Sl	Name of Group	Exposure	% [Net worth (Rs. Lakhs) * - 258,396.57]
1	ACME Group	122,403.50	47.37%
2	RENEW Group	104,266.40	40.35%

* Net worth as on 31.03.2019.

✦ **List of Group Exposures exceeding Limits as at 31.03.2019**

(Rs. in Lakhs)

Sl	Name of Group	Exposure	% [Net worth (Rs. Lakhs) * - 243,336.36]
1	SUZLON Group	101,051.63	41.53%
2	AZURE Group	95,039.00	39.06%
3	MYTRAH Group	89,243.00	36.67%
4	ECOREN Group	87,883.00	36.12%

* Net worth as on 31.03.2018.

K. Miscellaneous

✦ **Registration obtained from other financial sector regulators :**

S.I.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number	U65100DL1987GOI027265
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

✦ Disclosure of Penalties imposed by RBI and other regulators : Nil

✦ The Company is preparing Consolidated Financial Statements for the investment in Associate Company as per the Equity method based on the Ind AS certified accounts provided by M/s MP Wind Farms Ltd. in accordance with Ind AS - 28.

✦ The Company does not have any Overseas Assets in the form of Joint Ventures/Subsidiaries abroad.

✦ There are no Off-balance Sheet SPVs sponsored by the Company.

✦ **Disclosure of Complaints for FY 2019-20 :**

Customer Complaints

a)	No. of complaints pending at the beginning of the year (01.04.2019)	-
b)	No. of complaints received during the year	1
c)	No. of complaints redressed during the year	1
d)	No. of complaints pending at the end of the year (31.03.2020)	-

L. Ratings assigned by credit rating agencies and migration of ratings during the year

IREDA has raised resources by issue of taxable/tax-free/masala bond/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details are as under:-

✦ **Tax-free Bonds / Taxable Bond**

Rating Agency	Instrument/Purpose/Issue	Rating
ICRA Limited	Tax-free bonds (Rs. 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	ICRA AA+ (Negative) Reaffirmed
	Taxable Green bonds (Rs. 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	ICRA AA+ (Negative) Reaffirmed
India Ratings Research Private Limited	Tax-free bonds (Rs. 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	IND AAA (Negative) Reaffirmed
	Taxable Green bonds (Rs. 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	IND AAA (Negative) Reaffirmed
	Taxable Bonds (Rs. 86,500.00 Lakhs) Fiscal 2018-19 Series VIIA & VIIB	IND AAA (Negative) Reaffirmed
	Taxable Tier-II Sub Debt (Rs. 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	IND AAA (Negative) Reaffirmed
	Taxable Bonds (Rs. 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	IND AAA (Negative) Affirmed
CARE Ratings Limited	Taxable Bonds Series III, IV & V (Rs. 120,000.00 Lakhs)	CARE AAA (CE), Stable Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (Rs. 75,765.46 Lakhs Fiscal Year 13-14)	CARE AAA (CE), Stable Reaffirmed
	Taxable Green bonds Sr. VIA & VIB (Rs. 70,000.00 Lakhs) Fiscal 2016-17	CARE AA+, Stable Reaffirmed
Brickwork Ratings	Long Term Taxable Bonds Series III, IV & V (Rs. 120,000.00 Lakhs)	BWR AAA (CE), Stable Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (Rs. 75,765.46 Lakhs Fiscal Year 13-14)	BWR AAA (CE), Stable Reaffirmed
	Taxable Bonds (Rs. 86,500.00 Lakhs) Fiscal 2019 Series VIIA & VIIB	BWR AAA, Stable Reaffirmed
	Taxable Tier-II Sub Debt (Rs. 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	BWR AAA, Stable Reaffirmed
	Taxable Bonds (Rs. 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	BWR AAA, Stable Reaffirmed

✦ **Bank loans**

Rating agency	Rating	Term loans
Brickworks Rating	BWR AAA Pronounced BWR Triple A) Outlook: Stable Reaffirmed	Term loan rated total of Rs. 220,000.00 Lakhs. Detail of the allocation: <ul style="list-style-type: none"> • HDFC Term loan: Rs. 20,000.00 Lakhs • SBI Term Loan: Rs. 100,000.00 Lakhs • Canara Bank: Rs. 50,000.00 Lakhs • Bank of Baroda: Rs. 50,000.00 Lakhs Additional Term Loan aggregating to Rs 50,000.00 Lakhs rated in FY 20-21. Detail of the allocation is: <ul style="list-style-type: none"> • Bank of Baroda: Rs 50,000.00 Lakhs

✦ **Masala Bonds**

Rating Agencies	Long Term Issuer rating - migration	Amount Raised
Moody's Investor's Service	Baa3, Outlook Negative	USD 300 Millions
Fitch Rating	BB+, Outlook Negative (Outlook changed from Stable to Negative)	USD 300 Millions

✦ **GOI Fully Service Bonds**

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds (Rs. 164,000.00 Lakhs) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited		
ICRA Limited		

M. Concentration of Deposits, Advances, Exposures and NPAs

✦ **Concentration of Advances**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Advances to twenty largest borrowers	855,091.44	698,364.54
Percentage of Advances to twenty largest borrowers to Total Advances	36.31%	32.65%

✦ **Concentration of Exposures**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Exposure to twenty largest borrowers/customers	863,180.39	716,620.16
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	36.66%	33.50%

✦ **Concentration of NPAs**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Exposure to top four NPA accounts	79,428.54	59,595.92

✦ **Sector-wise NPAs**

S. No.	Sector	% age of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	-
3.	Corporate borrowers	10.08%
4.	Services	-
5.	Unsecured personal loans	-
6.	Auto loans	-
7.	Other personal loans	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

✦ **Movement of NPAs**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Net NPAs to Net Advances (%)	7.18%	3.74%
(ii) Movement of NPAs(Gross)		
(a) Opening balance	130,846.84	99,736.96
(b) Additions during the year	124,859.36	40,364.91
(c) Reductions during the year	18,406.04	9,255.03
(d) Closing balance	237,300.16	130,846.84
(iii) Movement of Net NPAs		
(a) Opening balance	77,981.67	59,124.44
(b) Additions during the year	104,145.05	34,407.60
(c) Reductions during the year (b/f)	18,380.66	15,550.37
(d) Closing balance	163,746.06	77,981.67
(iv) Movement of provisions for NPAs(excluding provisions on standard assets, including floating provision)		
(a) Opening balance	52,865.16	40,612.52
(b) Provisions made during the year	35,539.61	24,041.38
(c) Write-off / write-back of excess provisions	14,850.67	11,788.74
(d) Closing balance	73,554.10	52,865.16*

*Includes floating provision of Rs. 2,776.40 Lakhs as at March 31, 2019.

N. 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.

(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	14	1,494,260.88	N.A.	59.46%

Note :

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity Share Capital and Reserve & Surplus.

(ii) Top 20 large deposits

(Rs. in Lakhs)

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

(iii) Top 10 borrowings :

(Rs. in Lakhs)

Sl.	Borrowings	Amount	% of Total Borrowings
1	Japan International Cooperation Agency (JICA)	208,950.00	9.56%
2	Japan International Cooperation Agency (JICA -II)	208,741.05	9.55%
3	7.125% Green Masala Bond	194,309.26	8.89%
4	European Investment Bank (EIB)	161,340.90	7.38%
5	Loan II from Asian Development Bank (ADB -II)	150,771.80	6.90%
6	8% Taxable Bonds	99,975.90	4.57%
7	7.49 % Tax free Bonds	88,426.52	4.05%
8	SBI Term Loan	84,993.17	3.89%
9	7.40% Taxable Bonds	80,253.84	3.67%
10	Loan II from Agence Francaise De Developpement (AFD-II)	78,897.12	3.61%

(iv) Funding Concentration based on significant instrument/product

(Rs. in Lakhs)

Sl.	Number of the instrument / product	Amount	% of Total Liabilities
1	Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)	275,765.46	10.97%
2	Taxable Bonds - Non Convertible Redeemable Debentures (Secured)	456,683.92	18.17%
3	Masala Bonds (Unsecured)	194,309.26	7.73%
4	Term Loans from Banks (Secured)	398,570.53	15.86%
5	Term Loans from Banks (Unsecured)	108,043.08	4.30%
6	Term Loans from Others (Unsecured)	737,012.26	29.33%

Note :

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs .
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus.
- A “significant instrument/product” is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

(v) Stock Ratios:- hedging with its details

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	5.09%
8	Other short-term liabilities, if any as a % of total liabilities	4.43%
9	Other short-term liabilities, if any as a % of total assets	4.03%

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

(vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, 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.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses.

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. (Through submission and monitoring of ALM 1, 2 and 3 Statements). The company is already working on improving the existing liquidity risk management process by setting up of process for calculation of Liquidity Coverage Ratio (LCR) and management of liquidity risk through stock ratios.

O. The Disclosure under RBI circular No. RBI/2019-20/170 DO (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards :

(Rs. in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,852,982.99	18,357.73	1,834,625.26	24,184.57*	24,755.91
	Stage 2	257,070.49	25,070.51	231,999.98		
Sub total		2,110,053.48	43,428.24	2,066,625.24	24,184.57	24,755.91
Non-Performing Assets (NPA)						
Substandard	Stage 3	106,503.04	14,824.97	91,678.07	17,683.56	(2,858.59)
Doubtful - up to 1 year	Stage 3	45,136.43	7,662.54	37,473.89	12,875.49	(5,212.95)
1 to 3 years	Stage 3	38,231.51	22,299.78	15,931.73	11,792.44	10,507.34
More than 3 years	Stage 3	47,424.78	28,762.41	18,662.37	36,063.10	(7,300.69)
Subtotal for doubtful		130,792.72	58,724.73	72,067.99	60,731.03	(2,006.30)
Loss	Stage 3	4.40	4.40	-	4.40	-
Subtotal for NPA		237,300.16	73,554.10[#]	163,746.06	78,418.99	(4,864.89)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	106,997.55	541.07	106,456.48	-	541.07
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		106,997.55	541.07	106,456.48	-	541.07

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	Stage 1	1,959,980.54	18,898.80	1,941,081.74	102,603.56	14,919.85
Total	Stage 2	257,070.49	25,070.51	231,999.98		
	Stage 3	237,300.16	73,554.10 [#]	163,746.06		
	Total	2,454,351.19	117,523.41	2,336,827.78		

* Includes Provision on Reschedulement, Special Covid-19 General Provision.

Excluding provision on incidental charges (Dr. bal.) on NPA accounts of Rs. 112.45 Lakhs.

P. The Balance Sheet Extract as per RBI Act, 1943 is given below.

Schedule to the Balance Sheet of IREDA

(Rs.in Lakhs)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debtures: Secured	750,562.03	-
	: Unsecured (other than falling within the meaning of public deposits)	216,008.66	-
(b)	Deferred Credits	-	-
(c)	Term loans	1,258,153.16	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans _ Overdrafts	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debtures	-	-
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		2,084,762.72
(b)	Unsecured		286,672.52

(Rs.in Lakhs)

4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i)	Lease assets including lease rentals under sundry debtors	
		(a) Financial lease	-
		(b) Operating lease	-
	(ii)	Stock on hire including hire charges under sundry debtors:	
		(a) Assets on hire	-
		(b) Repossessed Assets	-
	(iii)	Other loans counting towards AFC activities	
		(a) Loans where assets have been repossessed	-
		(b) Loans other than (a) above	-
5	Break up of investments		
	<u>Current Investments</u>		
	1.	Quoted	
		(i) Shares	
		Equity	-
		Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-

(Rs.in Lakhs)

2.	Unquoted		
(i)	Shares		
	Equity		-
	Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		
	Short Term Deposits (with Interest Accrued)		50,646.27
	Commercial Papers (Impairment fully provided)		6,899.11
Long Term investments			
1. Quoted			
(i)	Shares		
	Equity		-
	Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2. Unquoted			
(i)	Shares		
	Equity		12.00
	Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above

6	Category	Amount (Net of Provisions) (Rs.in Lakhs)		
		Secured	Unsecured	Total
1	Related Parties			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group	-	-	-
(c)	Other related parties	21.82	-	21.82
2	Other than related parties	2,011,074.34	286,672.52	2,297,746.86
Total		2,011,096.16	286,672.52	2,297,768.68

(Rs.in Lakhs)

7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category		Market value/ Break up or fair value or NAV
			Book Value (Net of Provisions)
	1	Related Parties	
		(a) Subsidiaries	-
		(b) Companies in the same group	-
		(c) Other related parties	N.A.
2	Other than related parties	50,646.27	
Total		50,646.27	
		50,658.27	
8	Other Information		
	Particulars		Amount (Rs.in Lakhs)
	(i)	Gross Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	237,300.16
	(ii)	Net Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	163,746.06
	(iii)	Assets acquired in satisfaction of debt	-

48. The figures are rounded off to the nearest Rupees in Lakhs (except number of shares). Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date

For J. N. Mital & Company

Chartered Accountants,

ICAI Regn. No.003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner

M.No.- 084470

Sd/-

Dr. R. C. Sharma

General Manager (Finance)

& C.F.O.

Sd/-

Chintan Navinbhai Shah

Director (Technical)

DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Sd/-

Surender Suyal

Company Secretary

M. No. A11900

Place : New Delhi

Date : 30.07.2020

FORM AOC – 1

**Statement Pursuant to Section 129(3) of the Companies Act , 2013 related to
Associate Companies and Joint Ventures
Part B Associates and Joint Ventures**

S. No.	Particulars	Remarks
1	Name of the Associate/Joint Venture	M/s M. P. Wind Farms Limited.
2	Latest Audited Balance Sheet Date	31.03.2020
3	Share of Associate /Joint Venture held by the Company on the year end	
a)	No.	168,000 shares (including 48,000 shares allotted as Bonus Shares)
b)	Amount of investment in Associate /Joint Venture	Rs. 12.00 Lakhs
c)	Extent of Holding	24%
4	Reason why the Associate /Joint Venture is not consolidated	-
5	Net Worth attributable to shareholding	Rs. 55.95 Lakhs
6	Profit / Loss for the year	
a)	Considered in Consolidation	Rs. 6.39 Lakhs
b)	Not Considered in Consolidation	Rs. 20.23 Lakhs

As per our report of even date

For J. N. Mittal & Company
Chartered Accountants,
ICAI Regn. No.003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner
M.No.- 084470

Sd/-

Dr. R. C. Sharma

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

Sd/-

Chintan Navinbhai Shah

Director (Technical)
DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director
DIN No. 07448576

Sd/-

Surender Suyal

Company Secretary
M. No. A11900

Place : New Delhi

Date : 30.07.2020

**J.N. Mital & Co.****Chartered Accountants**J-85, 2nd Floor, Gulati Complex,
Rajouri Garden, New Delhi-110027**Telephone:** +91-11-25454601, 41447118,**Mobiles:** 9811035821, 9811170568**E-mail:** jnmitalco@rediffmail.com

jnmitalco@gmail.com

Web-site: jnmitalco.com

To
The Members of
Indian Renewable Energy Development Agency Limited
Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Indian Renewable Energy Development Agency Limited (the company), which comprise the Balance Sheet as at March 31, 2020 and the statement of Profit and Loss (including Other Comprehensive Income), Statement Of Changes In Equity and Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2020, the profit, and the total comprehensive income, changes in equity and its cash flows for the year ended on the that date.

INDEPENDENT AUDITOR 'S REPORT**Basis for opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements 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 consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on consolidated Financial Statements.

Emphasis of Matter

As described in Note 38 (44)(a) to the Consolidated Financial Statements, in respect of accounts overdue but standard at 29 February 2020 where moratorium benefit has been granted, the staging of those accounts at 31 March 2020 is based on the days past due status as on 29 February 2020 in accordance with the Reserve Bank of India COVID-19 Regulatory Package.

As described in Note 38 (44) (b) to the Consolidated Financial Statements, the extent to which the COVID-19 pandemic will have impact on the Company's financial performance is dependent on future developments, which are highly uncertain.

As described in Note 38 (21)(B) to the Consolidated Financial statements, the company has restated accounts for comparative period and rectified the accounting policy for foreign currency transactions to comply with Para D13AA of Ind AS 101 and applied para 46A of AS 11 on all long term foreign currency monetary items (hedged as well as unhedged) as outstanding as on 31 March 2018 resulting in restatement of Foreign Currency Monetary Item Translation Reserve Account (FCMITR) and Cash flow hedge reserve for comparative periods.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit

of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	Auditor's Response
1.	<p>Impairment of Loan Assets – Expected Credit loss (Refer Note no. 38 (39A(ii)) to the Consolidated Ind AS Financial Statements read with accounting policy No. 3(xx))</p> <p>The Company follows a ‘three-stage’ model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:</p> <ul style="list-style-type: none"> • Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date. • Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. • Stage 3 includes loan assets that have objective evidence of impairment at the reporting date. <p>The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:</p> <p>Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.</p> <p>Loss Given Default (LGD) – LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and preference of claim and availability of collateral or other credit support.</p> <p>Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.</p> <p>Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.</p> <p>ICRA Analytics, independent agency was appointed to analyze and compute the Expected Credit Loss as at 31 march 2020 in accordance with Ind AS guidelines.</p> <p>In the event of any improper application of assumptions mentioned as above the carrying value of loan assets could be materially misstated either individually or collectively and in view of the significance of the amount of loan assets in the Consolidated Ind AS Financial Statements, the impairment of loan assets thereon has been considered as Key Audit Matter in our audit.</p>	<p>Our Audit Procedure:</p> <p>We have obtained an understanding of the guidelines as specified in Ind AS 109 “Financial Instruments”, various regulatory updates and the Company’s internal instructions and procedures in respect of the expected credit loss and adopted the following audit procedures:</p> <ul style="list-style-type: none"> • Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality and review of the real data entered. • Verification / review of the documentations, operations / performance and monitoring of the loan asset accounts, on test check basis of the large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. • Review of the control mechanisms of the Company to ensure that proper classification of such loan assets and expected credit loss thereof. • The company has appointed independent agency M/s ICRA Analytics for computation of Expected Credit loss in accordance with Ind AS 109 guidelines and same have been relied upon by the Auditor.

<p>2.</p> <p>Income Tax Case</p> <p>Refer note 38(3(a))</p> <p>The company has material uncertain tax provision in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p> <p>The income tax cases for Assessment Year 1998-1999 to Assessment Year 2009-2010 were referred back on direction of Honorable High Court to honorable ITAT in turn ITAT remanded back to Assessing Officer. The Assessing Officer had not passed the order on these cases within the statutory time limit prescribed under the act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment year.</p> <p>Hence, the demand paid over and above tax payable as per return filed become refundable. Writ had been filed with Honorable High Court for issuance of necessary order to Department to grant the refund along with interest for the aforementioned years. The Honorable High Court has passed the interim order: -</p> <p>“In the meanwhile ,the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action”</p>	<p>Our Audit Procedure:</p> <p>Our audit procedure include review of various orders passed by Honorable High Court and Honorable ITAT on the subject matter in the dispute with Department of Income Tax .We undertook procedure to evaluate management position on these uncertain tax position.</p>
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Information Other than the Consolidated Ind AS Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the relevant information provided by the management but does not include the financial statements and our auditor’s report thereon. The Board’s report and annexures to Board’s Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we are provided and read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Management’s Responsibility for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (The Act) with respect to the presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India. 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 consolidated Ind AS financial statements that give a true and fair view and are free

from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Group and its jointly controlled entity 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 Ind AS financial statements 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 Group and its jointly controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its jointly controlled entity to express an opinion on the Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such

entities included in the Ind AS financial statements of which we are the independent auditors. For the other entities included in the Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable and in terms of sub-section (5) of section 143 of the Act we give in the "Annexure-B" information in respect of the directions issued by Comptroller and Auditor-General of India.
2. As required by section 143(3) of the act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit & loss including other comprehensive income, statement of change in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The Company being a Government Company, the provisions of section 164(2) are not applicable to the company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C".
 - g) With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact

- of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. N. Mittal and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No. 084470

UDIN: 20084470AAAAEF6589

Place: New Delhi

Date: 30 July 2020

Annexure A to the Independent Auditor's Report

Annexure "A" referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Company on the consolidated Financial Statements for the year ended March 31, 2020, we report that;

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) We are informed that the management had physically verified the fixed assets and no discrepancies were noticed on such verification.
- c) On the basis of information and explanations provided, the properties have been allotted in the name of the Company but in the cases of its office premises at India Habitat Centre and at August Kranti Bhawan, New Delhi, and its residential flat at Jangpura, New Delhi, the title deeds have yet to be executed.
2. The Company does not hold any inventories as such the provisions are not applicable.
3. According to the information and explanations provided, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
4. In respect of loans given to its whole time directors the same are covered under the exclusion as stated in the proviso to subsection 1 of section 185. The provision of section 186 is not applicable to the Company as the Company is engaged in the business of financial companies. Further the provision of subsection 1 of section 186 is not applicable as the Company does not have any subsidiary company.
5. The Company has not accepted any deposits to which the directives issued by the Reserve Bank

of India and the provision of section 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed thereunder apply.

6. According to the information and explanations provided, in respect of solar plant, the central government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the Rules made thereunder.

Further accounts and records as required have been made and maintained in the case of the Company.

7. a) As per the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods & services tax, Cess and other statutory dues with the appropriate authorities.

- b) The company is in appeal in the following cases:

Name of the Statute	Subject Ass. Year	Amount in Rs. Crore	Forum
Income Tax act, 1961	2010-11	13.44	CIT (Appeals)
Income Tax act, 1961	2011-12	14.96	CIT (Appeals)
Income Tax act, 1961	2012-13	15.19	CIT (Appeals)
Income Tax act, 1961	2013-14	22.16	CIT (Appeals)
Income Tax act, 1961	2014-15	15.47	CIT (Appeals)
Income Tax act, 1961	2015-16	23.11	CIT (Appeals)
Income Tax act, 1961	2016-17	27.61	CIT (Appeals)
Income Tax act, 1961	2017-18	53.37	CIT (Appeals)

8. The Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.
9. The Company has raised funds through Bonds and term loans from the banks during the year and funds have been utilized for financing long term projects and short term loans.
10. According to the information, explanations provided, no fraud committed on or by the Company has been noticed or reported during the course of our audit. However, refer to note 38(45), a fraud was detected by other consortium lenders, in respect of one party with loan outstanding of Rs. 5,107.95 Lakhs.
11. The Company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the Company in terms of MCA Notification issued dated 5th June, 2015.
12. The company is not a Nidhi Company.
13. On the basis of information and explanations provided, the transactions with related parties are in compliance with section 177 and 188, wherever applicable, and have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. On the basis of information and explanations provided, the Company has not entered into any non-cash transactions with the Directors or persons connected with them.
16. Yes. The company is required and is registered with Reserve Bank of India under section 45-IA of the Reserve Bank of India Act, 1934.

For J. N. Mital and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No. 084470

UDIN: 20084470AAAAEF6589

Place: New Delhi

Date: 30 July 2020

Annexure-B to the Independent Auditor's Report

Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India.

1. Whether the Company has system in place to process all the accounting transactions through IT System?

If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated.

Answer: The Company has system in place to process all the accounting transactions through IT System. On the basis of our verification and information and explanations provided, there are no implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.

Answer: On the basis of our verification and information and explanations provided, there is no case of restructuring of an existing loan and no cases of waiver/ write off of debts/loans/ interest

etc., made by a lender to the Company due to the Company's inability to repay the loan.

3. Whether the funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions?

List the cases of deviation.

Answer: The Company has received funds for specific schemes from Central agencies. On the basis of our verification and information and explanations provided, the funds were properly accounted for/ utilized as per its terms and conditions.

For J. N. Mital and Co.
Chartered Accountants,
Firm's Registration Number: 003587N

Sd/-
CA R. Mittal
Partner
Membership No. 084470

UDIN : 20084470AAAAEE5454
Place: New Delhi
Date: 30 July 2020

Annexure-C to the Independent Auditor's Report

Report on the Internal Financial Controls over Financial Reporting under Clause (1) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over consolidated financial reporting of Indian Renewable Energy Development Agency Limited, (the Company) as March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial report, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control bases on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my/ our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected, also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, in addition to the following, the Company needs to strengthen, in all material respect, its internal financial controls system over financial reporting as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

- a) Delegation of authority at various levels to be reviewed.
- b) Information technology system for maintenance of records to be updated.
- c) Preparation of IT enabled process in respect of income under misc. heads is in progress.

For J. N. Mittal and Co.

Chartered Accountants,

Firm's Registration Number: 003587N

Sd/-

CA R. Mittal

Partner

Membership No 084470

UDIN : 20084470AAAAEE5454

Place: New Delhi

Date: 30 July 2020

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 30th July 2020.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2020 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of (Indian Renewable Energy Development Agency). **Further, section 139(5) and 143 (6) (a) of the Act are not applicable to MP Wind Farms Limited being private entity for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of this company.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

**Sd/-
(Sanjay Kumar Jha)
Director General of Audit
(Environment & Scientific Department)**

Place : New Delhi

Date : 27/10/2020

Indian Renewable Energy Development Agency Limited

Consolidated Balance Sheet as at March 31, 2020

(Rs. in Lakhs)

S.No	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
I	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	2	98,840.37	55,730.76
	(b) Bank Balance other than (a) above	3	58,731.37	49,603.78
	(c) Derivative financial instruments	4	71,255.99	15,432.55
	(d) Receivables			
	(I) Trade Receivables	5	312.98	239.59
	(II) Other Receivables		-	-
	(e) Loans	6	2,297,768.68	2,098,598.17
	(f) Investments	7	-	-
	(g) Other financial assets	8	2,486.44	2,847.34
	Total (A)		2,529,395.84	2,222,452.18
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	16,506.40	13,842.79
	(b) Deferred Tax Assets (Net)	10	14,264.10	6,856.39
	(c) Investment Property	11	5.09	6.10
	(d) Property, Plant and Equipment	12	26,468.39	30,269.45
	(e) Capital Work-in-progress	13	0.86	0.86
	(f) Right of use asset	14	1,714.60	-
	(g) Intangible assets under development	15	-	-
	(h) Intangible assets	16	16.39	21.50
	(i) Other non-financial assets	17	176,808.49	178,335.35
	(j) Investment accounted using Equity Method		55.95	49.56
	Total (B)		235,840.28	229,382.00
	Total Assets (A+B)		2,765,236.12	2,451,834.19
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative financial instruments	4	6,788.00	26,592.36
	(b) Payables			
	(I) Trade Payables	18		
	(i) total outstanding dues of micro enterprises and small enterprises		45.09	60.47

(Rs in Lakhs)

S.No	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,535.05	12,556.11
	(c) Debt Securities	19	926,758.64	761,246.83
	(d) Borrowings (Other than Debt Securities)	20	1,243,625.87	1,099,076.95
	(e) Subordinated Liabilities	21	14,970.00	14,967.88
	(f) Other financial liabilities	22	94,064.47	87,620.19
	Total (A)		2,292,787.10	2,002,120.78
B	Non-Financial Liabilities			
	(a) Provisions	23	45,581.35	16,921.74
	(b) Deferred Tax Liability(Net)	10	-	-
	(c) Other non-financial liabilities	24	174,691.86	174,357.53
	Total (B)		220,273.21	191,279.27
C	EQUITY			
	(a) Equity Share Capital	25	78,460.00	78,460.00
	(b) Other Equity	26	173,715.81	179,974.13
	Total (C)		252,175.81	258,434.13
	Total Liabilities and Equity(A+B+C)		2,765,236.12	2,451,834.19

Significant Accounting Policies 1

Notes on Financial Statements 38

As per our Report of even date

For J. N. Mittal & Company

Chartered Accountants

ICAI Regn No.- 003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner

M.No.- 084470

Sd/-

Dr. R. C. Sharma

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

Sd/-

Chintan Navinbhai Shah

Director (Technical)
DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director
DIN No. 07448576

Place : New Delhi

Date : 30.07.2020

Sd/-

Surender Suyal
Company Secretary
M. No. A11900

Indian Renewable Energy Development Agency Limited

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

(Rs. in Lakhs)

S. No	Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
I	Revenue from Operations			
i)	Interest Income	27	224,658.02	193,320.13
ii)	Fees and Commission Income	28	2,162.65	2,370.38
iii)	Net gain on fair value changes on derivatives	29	7,165.33	3,434.80
iv)	Net Revenue from Solar Plant Operations	30	2,745.99	2,831.31
	Total Revenue from operations (I)		236,731.98	201,956.61
II	Other Income	31	506.18	264.24
III	Total Income (I+II)		237,238.17	202,220.85
IV	Expenses			
i)	Finance Cost	32	145,920.61	118,290.25
ii)	Net translation/ transaction exchange loss	33	4,064.67	5,857.14
iii)	Impairment on financial instruments	34	51,809.07	26,586.54
iv)	Employee Benefits Expenses	35	4,697.50	4,433.19
v)	Depreciation, amortization and impairment	36	2,281.20	2,335.62
vi)	Others expenses	37	2,434.80	4,934.42
vii)	Corporate Social Responsibility Expense	38(28)	1,919.04	1,255.53
	Total Expenses (IV)		213,126.89	163,692.69
V	Profit/(loss) before exceptional items and tax (III-IV)		24,111.28	38,528.16
VI	Exceptional Items		-	7,432.87
VII	Profit/(loss) before tax (V-VI)		24,111.28	31,095.29
VIII	Tax expense			
	(i) Current tax		10,013.33	13,888.32
	(ii) Deferred tax	38(30)	(7,357.10)	(7,783.63)
IX	Share of Profit in Associate		6.39	(3.73)
X	Profit/(loss) for the period from continuing operations (VII-VIII)		21,461.43	24,986.87
XI	Profit/(loss) for the period		21,461.43	24,986.87
XII	Other Comprehensive Income			
(A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-			
	Gratuity		(53.90)	38.28
	Post retirement medical benefit		(150.47)	(41.77)
	Baggage allowance		(1.05)	(0.17)

(Rs in Lakhs)

S. No	Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
	(ii) Income tax relating to items that will not be reclassified to profit or loss		50.62	(24.30)
	Subtotal (A)		(154.80)	(27.96)
(B)	(i) Items that will be classified to profit or loss :-			
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		39,479.61	3,115.32
	(ii) Income tax relating to items that will be reclassified to profit or loss		(4,386.67)	(611.68)
	Subtotal (B)		35,092.94	2,503.64
	Other Comprehensive Income (A+B)		34,938.14	2,475.68
XIII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)		56,399.57	27,462.55
XIV	Earning per equity share (for continuing operations) (Annualised)			
	Basic (Rs.)		2.74	3.18
	Diluted (Rs.)	38(13)	2.74	3.18

Significant Accounting Policies

1

Notes on Financial Statements

38

As per our Report of even date

For J. N. Mital & Company

Chartered Accountants

ICAI Regn No.- 003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner

M.No.- 084470

Sd/-

Dr. R. C. Sharma

General Manager

(Finance) & C.F.O.

Sd/-

Chintan Navinbhai Shah

Director (Technical)

DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place : New Delhi

Date : 30.07.2020

Sd/-

Surender Soyal
Company Secretary
M. No. A11900

Indian Renewable Energy Development Agency Limited

Consolidated Statement of Changes In Equity for the year ended March 31, 2020

A	Equity Share Capital	(Rs. in Lakhs)
	Balance as at 01.04.2018	78,460.00
	Changes during the year	-
	Balance as at 31.03.2019	78,460.00
	Changes during the year	-
	Balance as at 31.03.2020	78,460.00

B. Other Equity

(Rs. in Lakhs)

Particulars	Reserve & Surplus							Effective portion of Cash Flow Hedges*	Total			
	General Reserve	Special Reserve	Debt Redemption Reserve	Capital Grant from world bank for Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant			NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation Reserve*
Balance as at 01.04.2018	95,567.70	73,651.13	16,651.93	1.99	1,678.59	8,394.84	601.44	-	(1,879.81)	(21,640.40)	(10,163.53)	162,863.89
Impact of correction of errors (refer note 38 (21))	2,053.77	-	-	-	-	-	-	-	-	(22,722.93)	22,722.93	2,053.77
Restated Balance as at 01.04.2018	97,621.47	73,651.13	16,651.93	1.99	1,678.59	8,394.84	601.44	-	(1,879.81)	(44,363.33)	12,559.40	164,917.66
Profit for the period									24,986.87			24,986.87
Recognition through Other Comprehensive Income (net of taxes)											(9,907.23)	(9,907.23)
Other comprehensive income									(27.96)			(27.96)
Total Comprehensive Income for the year ended 31.03.2019	-	-	-	-	-	-	-	-	24,958.91	-	(9,907.23)	15,051.68
Transfer to Reserves during the year	10,676.86	9,000.00	4,629.11	(1.99)	(1,678.59)	(8,394.84)	(601.44)	4,882.69	(18,511.80)			-
Foreign Currency Translation Loss on long term monetary items during the year										(106.10)		(106.10)
Amortisation during the year										2,738.90		2,738.90
Dividend									(2,183.50)			(2,183.50)
Corporate Dividend Tax									(444.51)			(444.51)
Balance as at 31.03.2019	108,298.33	82,651.13	21,281.04	-	-	-	-	4,882.69	1,939.29	(41,730.53)	2,652.17	179,974.13
Impact of correction of errors (refer note 38 (21))										(12,410.86)	12,410.86	-

Particulars	Reserve & Surplus										Total
	General Reserve	Special Reserve	Debt Redemption Reserve	Deferred grants			NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation Reserve*	Effective portion of Cash Flow Hedges*	
				Capital Grant from world bank for Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank					
Balance as at 31.03.2019	108,298.33	82,651.13	21,281.04	-	-	-	4,882.69	1,939.29	(54,141.39)	15,063.03	179,974.13
Profit for the period								21,461.43			21,461.43
Recognition through Other Comprehensive Income (net of taxes)								(154.80)		35,092.94	34,938.14
Total Comprehensive Income for the year ended 31.03.2020	-	-	-	-	-	-	-	21,306.63	-	35,092.94	56,399.57
Transfer to Reserves during the year	(20,000.00)	10,820.32	4,629.11				4,300.00	250.57			-
Foreign Currency Translation Loss on long term monetary items during the year									(51,252.72)		(51,252.72)
Amortisation during the year									4,048.81		4,048.81
Dividend								(12,819.00)			(12,819.00)
Corporate Dividend Tax								(2,634.98)			(2,634.98)
Balance as at 31.03.2020	88,298.33	93,471.45	25,910.15	-	-	-	9,182.69	8,042.51	(101,345.30)	50,155.97	173,715.81

* Refer Note 38 (21)

The balance of Foreign Currency Monetary Item Translation Reserve includes a foreign currency translation loss on hedged items of Rs. 61,804.60 Lakhs (Previous year Rs. 35,133.80 Lakhs) against which there is a gain on fair value changes on derivatives of Rs. 48,511.41 Lakhs (Previous year Rs. 1,920.22 Lakhs) included in balance of Cash Flow Hedge Reserve.

Significant Accounting Policies
Notes on Financial Statements

Note No. 1
Note No. 38

As per our Report of even date

For J. N. Mital & Company
Chartered Accountants
ICAI Regn No. - 003587N

Sd/-

Dr. R. C. Sharma

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

Sd/-

Chintan Navinbhai Shah

Director (Technical)
DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director
DIN No. 07448576

Sd/-

Place : New Delhi
Date : 30.07.2020

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Sd/-

Surender Suyal
Company Secretary
M. No. A11900

Sd/-

For and on Behalf of the Board of Directors

Indian Renewable Energy Development Agency Limited

Consolidated Cash Flow Statement for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars		For the year ended March 31 ,2020	For the year ended March 31 ,2019
A	Cash Flow from Operating Activities:		
	Profit Before Tax	24,111.28	31,095.29
	Adjustment for:		
1	Loss on sale of Fixed Assets/Adjustment (Net)	0.16	(0.02)
2	Impairment of Financial Assets	51,809.07	26,586.54
3	Depreciation	2,281.20	2,335.62
4	Interest on lease liability	10.63	-
5	Net translation/ transaction exchange loss	4,064.67	5,857.14
6	Provision Written Back	(10.52)	(19.34)
7	Amortisation of Masala Bond Grant	(130.94)	(27.33)
8	Provisions for Employee Benefits	(205.42)	(3.66)
9	Effective Interest Rate on Debt securities	211.80	174.34
10	Effective Interest Rate on other than Debt Securities	3.17	(10.00)
11	Effective Interest Rate on Sub debt	2.12	(32.12)
12	Effective Interest Rate on Loans	1,958.50	2,796.55
13	Net gain on fair value changes on derivatives	(7,165.33)	(3,434.80)
	Operating profit before changes in operating assets/ liabilities	76,940.39	65,318.21
	Increase/(Decrease) in operating assets / liabilities		
1	Loans	(224,663.12)	(557,107.03)
2	Other Financial Assets	360.89	(7,215.13)
3	Other Non Financial Assets	1,526.85	46.33
4	Trade Receivable	(73.39)	1,952.03
5	Other non-financial liabilities	421.58	(251.77)
6	Other financial liabilities	6,352.38	7,334.33
7	Trade Payable	(6,036.44)	(1,273.86)
8	Bank Balances other than Cash and Cash equivalent	(9,127.59)	3,821.80
9	Provisions	428.34	(171.43)
		(278,014.40)	(562,642.79)
	Cash Flow Before Exceptional Items		
	Exceptional Item	-	7,432.87
	Cash Generated from Operations before Tax	(201,074.02)	(489,891.71)
	Income Tax	(17,063.61)	(11,909.77)
	Net Cash Generated from Operations	(218,137.63)	(501,801.49)
B	Cash Flow From Investing Activities		
1	Purchase of Fixed Assets	(17.78)	(928.13)
2	Sale of Fixed Assets	2.27	0.54

(Rs. in Lakhs)

Particulars		For the year ended March 31 ,2020	For the year ended March 31 ,2019
3	Advance for Capital Expenditure	-	(2,724.06)
Net Cash flow from Investing Activities		(15.51)	(3,651.65)
C	Cash Flow from Financing Activities		
1	Issue of Debt Securities (Net of redemption)	165,300.00	76,500.00
2	Raising of Other than Debt Securities (Net of repayments)	111,498.21	284,722.99
3	Raising of Subordinated Liabilities (Net of redemption)	-	15,000.00
4	Payment for Lease Liability	(81.48)	-
5	Dividend	(12,819.00)	(2,183.50)
6	Corporate Dividend Tax	(2,634.98)	(444.51)
Net Cash flow from Financing Activities		261,262.75	373,594.98
Net Increase in Cash and Cash Equivalents		43,109.61	(131,858.16)
Cash and Cash Equivalents at the beginning of the year		55,730.76	187,588.92
Cash and Cash Equivalents at the end of the year		98,840.37	55,730.76
Net Increase in Cash and Cash Equivalents		43,109.61	(131,858.16)
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD			
In Current Accounts with Banks in Indian Branch		50,870.24	39,101.06
In Current Accounts with Banks in Foreign Branch		2,585.08	37.21
In Overdraft Accounts with Banks		-	3.90
In Deposit Accounts with Banks		45,374.52	16,588.19
In Saving Bank Accounts with Banks		10.19	-
Cheques Under Collection/DD In hand and Postage imprest		0.35	0.40
Total		98,840.37	55,730.76

Notes to the Cash Flow statement.

- 1 Previous years figures have been rearranged and regrouped wherever necessary.
- 2 There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA.
- 3 Total Deposits includes deposits of Rs. 5,271.76 Lakhs having original maturity of more than 90 days.

As per our Report of even date

For J. N. Mital & Company

Chartered Accountants

ICAI Regn No.- 003587N

Sd/-

R. Mittal

Partner

M.No.- 084470

Sd/-

Dr. R. C. Sharma

General Manager

(Finance) & C.F.O.

Sd/-

Chintan Navinbhai Shah

Director (Technical)

DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director

DIN No. 07448576

Place : New Delhi

Date : 30.07.2020

Sd/-

Surender Suyal
Company Secretary
M. No. A11900

Note - 1

1. Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking non-banking financing company (NBFC). Since 1987, IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: “ENERGY FOR EVER”. The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

2. Basis of Preparation

(i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Company’s financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Significant management judgment in applying accounting policies and estimation of uncertainty

(A) Significant management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

(B) Significant estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss (‘ECL’) – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default).

Provisions: The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Functional and Presentation currency

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the primary economic environment in which the company operates, values being rounded in lakhs to the nearest two decimals except when stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

Tangible Assets (PPE)

The PPE (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

De-recognition

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

(ii) Intangible Assets and Amortisation

Intangible assets mainly comprise of computer software which is initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any. The estimated life of the computer software does not exceed 5 years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as ‘Intangible assets under development’ till they are ready for their intended use.

Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below:

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/ methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.
- **Useful life of assets as per Schedule II:**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Building	60 years	5%
Computers and Data Processing Units		
-Laptops / Computers	3 years	5%
-Servers	6 years	5%
Office Equipments	5 years	5%
Furniture and Fixtures	10 years	5%
Vehicles	8 years	5%
Intangible Assets	5 years	5%

- **Useful life of assets as per CERC order**

Asset Description	Estimated Useful Life	Residual Value as a %age of original cost
Solar Plant	25 years	10%

(iv) Government Grant / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/ Bilateral Agencies is credited to the said account.

(v) Leases

⊖ **As a lessee**

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset;
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
- (iii) The Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period greater than 3 years, SBI MCLR rate for 3 year may be taken.

iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to Rs. 10, 00,000/-) are recognised as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

- (a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- (b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

⊖ As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 “Revenue from contract with customers” to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight line basis over the lease term as part of “Revenue from operations”.

(vi) Investments in Subsidiary, Associates and Joint Venture

- The company accounts investment in subsidiary, joint ventures and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

⊖ Impairment Loss on Investment in Associate or joint Venture

If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.

(vii) Impairment of Non-Financial Asset

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(viii) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(ix) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(x) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit and Loss.

IREDA has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31,2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in a “Foreign Currency Monetary Item Translation Reserve Account” and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

(xi) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xii) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

(xiii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

(xiv) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

(xvi) Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period

presented, are restated. Prior period items up-to Rs. 100,000/- per item are charged to Statement of Profit & Loss as and when adjusted/received and not restated.

(xvii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss/other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

(xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs.

After initial recognition, the company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit

and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xix) Employee Benefits

(a) Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

(b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

(i) Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

(ii) Defined benefit plan

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

(c) Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

(xx) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

⊕ Loan at Amortised Cost

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- (a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- (b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

⊖ **Financial assets at FVTPL**

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

De-recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL)

De-recognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured

product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

De-recognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.
- The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the “Other Comprehensive Income” as “Cash Flow Hedge Reserve”. The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.

- At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.
- If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

Impairment

Impairment of financial assets

⊖ Loan assets

The Company follows a ‘three-stage’ model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company’s expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

⊖ **Financial Instruments other than Loans consist of :**

- Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
- Financial liabilities include borrowings, bank overdrafts, trade payables.

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

(a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

(b) Trade Receivable

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

(c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(xxi) Dividend

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholder's meeting respectively.

(xxii) Fair Value Measurement & Disclosure

The Company measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(xxii) Revenue Recognition

⊖ Interest income

Interest income is accounted on all financial assets (except company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Amounts recovered from credit impaired assets are appropriated in the following manner :

1. Incidental charges
2. Interest
3. Outstanding principal.

⊖ Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognised as per Ind AS 115.

Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognises revenue from contracts with customers based on the principle laid down in Ind AS 115.

- Revenue from solar plant
Income from solar plant is recognised when the performance obligation are satisfied over time.
- Revenue from fees and commission
Fees and commission are recognised on a point in time basis when probability of collecting such fees is established .

(xxiv) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto Rs. 50,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

Indian Renewable Energy Development Agency Limited

Consolidated Notes to Financial Statements

Note 2 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
I. Cash and cash equivalents		
(A) Cash in hand	-	-
(B) Balances with Banks :-		
(a) Current Account with schedule banks		
- In Indian Branches	50,870.24	39,101.06
- In Foreign Branches		
(i) In USD	2,585.08	37.21
(b) Deposit Account (Remaining maturity less than 3 months)		
(i) INR-Short term Deposit		
- IREDA	45,374.52	16,588.19
(c) Savings Bank Account		
- In Indian Branches	10.19	-
(C) Cheques Under Collection/DD In hand and Postage imprest	0.35	0.40
(D) In Overdraft Accounts	-	3.90
Total (A+B+C+D)	98,840.37	55,730.76

There are no repatriation restrictions with respect to Cash and Cash equivalents as at the end of the reporting periods presented above.

Note 3 : Bank balances other than included in Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a. Earmarked Balances with Banks		
A) In Current Account		
- MNRE	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	358.26	371.25
- IREDA (Interest on Bonds)	43.25	38.75
- IREDA Dividend A/C	0.10	0.10
- MNRE Implementation of SWHS	357.95	0.00
Sub total (A)	761.70	412.26
B) In Saving Account		
- MNRE UNDP Account	56.07	31.46
- MNRE National Hydrogen Energy Board	0.06	0.06
- IREDA (MNRE GBI Fund)	1,500.70	10,428.34

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
- MNRE Rooftop & Other Small Solar Power Plant	10,955.34	2961.49
- MNRE Capital Subsidy for Channel Partners	5,794.61	5,479.27
- IREDA National Clean Energy Fund	4,078.16	89.46
- MNRE -Association of Renewable Energy Agencies of State	0.01	0.01
- MNRE -U S - India Clean Energy Finance Facility (USICEF)	765.59	0.00
Sub total (B)	23,150.55	18,990.10
C) In Deposit Account (INR)		
- IREDA ¹	36.44	34.11
- MNRE	17.25	17.25
-MNRE- National Hydrogen Energy Board	5.74	5.47
- MNRE- IREDA Co Generation	35.31	33.21
- IREDA National Clean Energy Fund	23,382.05	21,621.04
- MNRE GOI Fully Service Bond Bank	855.29	840.12
Sub total (C)	24,332.06	22,551.20
D) In Deposit Account (Forex)		
- Dollar Deposit (ADB) ²	5,215.30	7,650.22
Sub total (D)	5,215.30	7,650.22
Sub total (a)=(A+B+C+D)	53,459.61	49,603.78
b. Deposit Account (Remaining maturity more than 3 months)		
- INR Term Deposit	5,271.76	0.00
Sub total (b)	5,271.76	0.00
Total(a+b)	58,731.37	49,603.78

The Company is the implementing agency for certain schemes of the Government Of India .The funds received for disbursement to various agencies under the scheme are kept in a separate bank account. The undisbursed funds for the scheme (including interest thereon, if any) are presented as designated funds of the Scheme. Refer Note 38 (32).

¹An amount of Rs. 36.44 Lakhs kept as FDR including interest with Union Bank of India, Khanna Market, Lodhi Road, New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 31.07.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court.

²The Company has taken Loan from Bank of Baroda against the Dollar Deposits which is shown under Note 20.

Note 4 : Derivative Financial Instruments

The Company enters into derivative contracts for Currency & Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc. to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose.

(Rs. in Lakhs)

Particulars	As at March 31, 2020			As at March 31, 2019		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:-						
Principal only swap	766,757.90	66,990.78	6,788.00	703,487.40	14,249.82	26,395.59
Foreign exchange forward contract	-	-	-	-	-	-
Sub-total (i)	766,757.90	66,990.78	6,788.00	703,487.40	14,249.82	26,395.59
(ii) Interest rate Derivatives :-						
Cross currency interest rate swap	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Sub-total (ii)	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Total Derivative financial Instruments (i+ii)	840,534.25	71,255.99	6,788.00	780,508.48	15,432.55	26,592.36
Part II	As at March 31, 2020			As at March 31, 2019		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:-						
(i) Cash flow hedging:-						
Currency Derivatives	702,287.06	60,797.70	6,788.00	644,539.60	13,675.53	24,849.06
Interest rate Derivatives	73,776.35	4,265.21	-	77,021.07	1,182.74	196.77
Subtotal (i)	776,063.41	65,062.91	6,788.00	721,560.67	14,858.27	25,045.83
(ii) Undesignated Derivatives:-						
Currency Derivatives	64,470.84	6,193.08	-	58,947.81	574.29	1,546.53
Interest rate Derivatives	-	-	-	-	-	-
Sub-total (ii)	64,470.84	6,193.08	-	58,947.81	574.29	1,546.53
Total Derivative Financial Instruments (i) + (ii)	840,534.25	71,255.99	6,788.00	780,508.48	15,432.55	26,592.36

For Disclosures on Risk Exposure refer Note 38 (39).

Note 5 : Receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	312.98	239.59
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	-	-
Sub Total (A)	312.98	239.59
Allowance for Impairment loss (B)	-	-
Total (A-B)	312.98	239.59

Note 6 : Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
A) Loans		
Term Loans	2,354,784.13	2,138,866.89
Front end fee adjustment	(5,575.09)	(3,660.27)
Gross Loans at amortised cost	2,349,209.04	2,135,206.62
Loans to constituents of MNRE		
Loans to constituents of MNRE	254.77	254.77
Interest Accrued and due on MNRE Loans	664.69	664.69
Loans to employees	301.47	321.68
Loans to related parties	11.09	8.23
Interest Accrued and due on Loans	19,681.55	10,906.50
Liquidated Damages Accrued and due	61.05	96.53
Interest Accrued but not due on Loans	1,240.84	1,221.88
Interest Accrued but not due on Loans of Related Party	10.74	6.04
Total (A) - Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (A) - Net	2,297,768.68	2,098,598.17
(B) Sub-classification of above :		
Security-wise classification		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(i) Secured by tangible assets		
Term Loans	2,062,536.52	2,097,237.33
Loans to employees	301.47	321.68
Loans to related parties	11.09	8.23
Interest Accrued and due on Loans	19,681.55	10,906.50
Liquidated Damaged Accrued and due	61.05	96.53
Interest Accrued but not due on Loans	1,240.84	1,221.88
Interest Accrued but not due on Loans of Related Party	10.74	6.04
Loans to constituents of MNRE		
Loans to constituents of MNRE	254.77	254.77
Interest Accrued and due on MNRE Loans	664.69	664.69
(ii) Secured by intangible assets	-	-
(iii) Covered by Bank/Government Gurantees		
- Term Loans Secured by Bank Guarantee	-	433.70
(iv) Unsecured		
Term Loans	286,672.52	37,535.59
Total (B) - Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (B) - Net	2,297,768.68	2,098,598.17
(C) (I) Loans in India		
(i) Public Sector	428,484.42	224,854.01
(ii) Others (to be specified)	1,942,950.82	1,923,832.92
Total (C) (I) Gross	2,371,435.24	2,148,686.93
Less: Impairment loss allowance	73,666.55	50,088.76
Total (C) (I) - Net	2,297,768.68	2,098,598.17
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II)- Net	-	-
Total C (I) and C(II)	2,297,768.68	2,098,598.17

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as at 31.03.2020 to the borrowers. Confirmations for 5.15 % of the said balances have been received. Out of the remaining loan assets amounting to Rs. 2,233,601.06 Lakhs for which balance confirmations have not been received, 89.47% loans are secured by tangible securities, 0% by way of Government Guarantee/ Loans to Government and 10.53% are unsecured loans.

For Disclosures on Credit Risk , refer Note 38 (39).

Note 7 : Investments

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	Cost*	Cost*
Investment in Associate		
Investment in MP Wind Farms Ltd(having 24% equity)	-	-
Total - Gross (A)	-	-
(i) Investment outside India	-	-
(ii) Investment in India	-	-
Total (B)	-	-
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	-	-

*Investment in associate is measured at cost as per Ind AS 28.

Note 8 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Security Deposits	45.21	17.76
Advances to employees	36.41	49.42
Advances to related parties	1.90	-
Other receivables:-		
FDRs - Borrowers	1,927.72	805.18
Commercial papers	6,899.11	6,899.11
Less: Impairment loss allowance	(6,899.11)	(6,899.11)
Others	475.20	1,974.97
Total	2,486.44	2,847.34

Note 9 : Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax deposited -Earlier years *	107,300.28	94,536.58
Less : Provision for Tax -Earlier years	92,389.39	77,889.39
Net Tax Assets / (Liabilities) - Earlier years	14,910.89	16,647.19
Advance Income Tax and TDS -Current year	15,995.51	11,695.60
Less : Provision for tax -Current year	14,400.00	14,500.00
Net Tax Assets / (Liabilities) - Current year	1,595.51	(2,804.40)
Total	16,506.40	13,842.79

*It also includes Income Tax deposited against earlier year demands Rs. 10,437.20 Lakhs (Previous Year Rs. 9,369.10 Lakhs)

Note 10 : Deferred Tax Assets/ Liability (Net)
(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
A. Profit and Loss section		
Deferred Tax Assets		
Provision for Leave Encashment	102.05	85.02
Provision for Gratuity	0.08	(0.61)
Provision for Post Retirement Medical Benefit	160.82	167.78
Provision for Sick Leave	87.38	91.05
Provision for Baggage Allowance	3.69	3.66
Provision for Performance Incentive	281.40	342.44
Impairment	28,313.22	18,496.30
Masala Bond Grant - deferred in Books	-	66.02
Front End Fee - deferred in Books	367.83	822.12
Sub total	29,316.47	20,073.78
Deferred Tax Liabilities		
Depreciation	5,047.92	6,440.62
Forex loss translation difference	9,951.61	6,642.02
Bonds	104.55	135.83
Sub total	15,104.07	13,218.47
Total (A)	14,212.40	6,855.31
B. OCI Section		
Deferred Tax Assets		
Actuarial Loss on Gratuity	13.57	-
Actuarial Loss on Post Retirement Medical Benefit	37.87	12.28
Actuarial Loss on Baggage allowance	0.26	0.05
Sub total	51.70	12.33
Deferred Tax Liabilities		
Actuarial gain on Gratuity	-	11.25
Sub total	-	11.25
Total (B)	51.70	1.08
Net deferred tax asset/(liability) (A+B)	14,264.10	6,856.39

Note 11 : Investment Property

(Rs. in Lakhs)

Particulars	Investment Property (Building - residential)
Gross Block	
Balance as at April 1, 2018	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2019	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2020	8.75
Accumulated Depreciation	
Balance as at April 1, 2018	1.44
Depreciation expense	1.21
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at March 31, 2019	2.65
Depreciation expense	1.01
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at March 31, 2020	3.66
Carrying Amount	
As at March 31, 2019	6.10
As at March 31, 2020	5.09

Note 12 : Property, Plant and Equipment*

(Rs. in Lakhs)

Particulars	Buildings			Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC**	Leasehold-AKB**	Office Space at Chennai	Solar plant	Solar plant					
Gross Block										
Balance as at April 1, 2018	172.34	2,110.10	129.93	2,181.53	28,636.54	103.35	39.25	28.47	-	33,481.96
Additions during the year	-	-	-	57.95	754.76	390.59	16.65	3.86	-	1,232.14
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	1.73	-	0.77	-	2.77
Balance as at March 31, 2019	172.34	2,110.10	129.93	2,239.49	29,391.30	492.21	55.89	31.56	-	34,711.32
Additions during the year	-	-	-	-	-	6.05	-	4.49	-	16.45
Adjustment / Reclassification	(172.34)	(2,110.10)	-	-	-	-	-	-	-	(2,282.45)
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	5.48	-	3.17	-	10.99
Balance as at March 31, 2020	-	-	129.93	2,239.49	29,391.30	492.78	55.89	32.89	-	32,434.33
Accumulated Depreciation										
Balance as at April 01, 2018	20.71	227.87	12.34	126.15	1,642.89	47.63	12.31	5.59	-	2,117.34
Depreciation expense	18.02	203.25	11.17	134.62	1,753.22	171.02	12.92	5.08	-	2,326.79
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.51	-	0.56	-	2.26
Balance as at March 31, 2019	38.73	431.12	23.51	260.77	3,396.11	217.14	25.23	10.11	-	4,441.87
Adjustment / Reclassification	(38.73)	(431.12)	-	-	-	-	-	-	-	(469.85)
Depreciation expense	-	-	10.11	132.77	1,729.11	106.52	9.50	4.02	-	2,002.49
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	4.67	-	2.42	-	8.57
Balance as at March 31, 2020	-	-	33.62	393.53	5,125.23	318.99	34.73	11.71	-	5,965.93

(Rs. in Lakhs)

Particulars	Buildings			Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC**	Leasehold- AKB**	Office Space at Chennai	Solar plant	Solar plant					
Carrying Amount										
As at March 31, 2019	133.61	1,678.98	106.42	1,978.72	25,995.18	275.07	30.67	21.45	-	30,269.45
As at March 31, 2020	-	-	96.31	1,845.95	24,266.07	173.79	21.17	21.18	-	26,468.39

*The company has elected to continue with the carrying values for its PPE as at the date of transition to Ind ASs measured as per previous GAAP.

** As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116. Refer Note 38(12).

Note 13 : Capital Work-In-Progress (CWIP)

(Rs. in Lakhs)

Particulars	Amount
Capital work in progress - Building	
Balance as at April 01, 2018	303.19
Additions during the year	0.86
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	303.19
Balance as at March 31, 2019	0.86
Additions during the year	-
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
Balance as at March 31, 2020	0.86

Note 14 : Right of use asset

(Rs. in Lakhs)

Particulars	Amount			Total
	Buildings			
Right of use asset	Right of use under a lease -RINL	Leasehold- IHC	Leasehold-AKB	
Balance as at April 01, 2018	-	-	-	-
Additions during the year	-	-	-	-
Balance as at March 31, 2019	-	-	-	-
Additions during the year	173.27	-	-	173.27
Adjustment / Reclassification	-	172.34	2,110.10	2,282.45
Balance as at March 31, 2020	173.27	172.34	2,110.10	2,455.71
Accumulated Depreciation				
Balance as at April 01, 2018	-	-	-	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2019	-	-	-	-
Adjustment / Reclassification	-	38.73	431.12	469.85
Depreciation expense	74.26	15.71	181.30	271.27
Balance as at March 31, 2020	74.26	54.44	612.42	741.12
Carrying Amount				
As at March 31, 2019	-	-	-	-
As at March 31, 2020	99.01	117.90	1,497.68	1,714.60

Refer Note 38(12)

Note 15 : Intangible assets under development

(Rs. in Lakhs)

Particulars	Software under Development
Balance as at April 01, 2018	5.59
Additions during the year	-
Less : Transfer to intangible assets	5.59
Balance as at March 31, 2019	-
Additions during the year	-
Less : Transfer to intangible assets	-
Balance as at March 31, 2020	-

Note 16 : Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software
Gross Block	
Balance as at April 01, 2018	37.93
Additions during the year	3.91
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2019	41.84
Additions during the year	1.33
Less: Disposals/Sale/Transfer	-
Balance as at March 31, 2020	43.18
Accumulated Depreciation	
Balance as at April 01, 2018	12.72
Amortisation expenses	7.62
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at March 31, 2019	20.35
Amortisation expenses	6.44
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at March 31, 2020	26.79
Carrying Amount	
As at March 31, 2019	21.50
As at March 31, 2020	6.39

Note 17 : Other non financial assets

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance for capital expenditure (For Purchase of office and residence premises)including parking at NBCC Complex).	12,647.83	12,647.83
GOI Fully Service Bonds Money Receivable	163,879.20	163,879.20
Other receivables	204.81	60.96
Other advances	6.66	1,662.80
IPO expenses-deferred	-	84.56
Total	176,808.49	178,335.35

Note 18 : Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payable		
(i) Total outstanding dues of micro enterprises and small enterprises	45.09	60.47
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,535.05	12,556.11
Total	6,580.14	12,616.57

Note 19 : Debt Securities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Bonds:-		
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		
(Secured by paripassu charge on Loans and Advances (book debts) of the company.)		
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)(Repayable on 13/03/2024)	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13/03/2024)	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01/10/2025)	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21/01/2026)	10,889.06	10,889.06
(v) 7.53 % Tax free Bonds	12,788.59	12,788.59

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Series XIV Tranche-I-IB- 2015-16) (Repayable on 21/01/2026)		
(vi) 8.55% Tax free Bonds	12,307.69	12,307.69
(Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13/03/2029)		
(vii) 8.80% Tax free Bonds	23,455.08	23,455.08
(Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13/03/2029)		
(viii) 8.56% Tax free Bonds	3,600.00	3,600.00
(Series XIII Tranche-I-IC- 2013-14) (Repayable on 27/03/2029)		
(ix) 7.49 % Tax free Bonds	88,426.52	88,426.52
(Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21/01/2031)		
(x) 7.74 % Tax free Bonds	48,351.53	48,351.53
(Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21/01/2031)		
(xi) 8.55% Tax free Bonds	3,881.23	3,881.23
(Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 21/01/2034)		
(xii) 8.80% Tax free Bonds	14,416.42	14,416.42
(Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 21/01/2034)		
(xiii) 7.43 % Tax free Bonds	3,644.42	3,644.42
(Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21/01/2036)		
(xiv) 7.68 % Tax free Bonds	7,499.88	7,499.88
(Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21/01/2036)		
Sub-Total(A)	275,765.46	275,765.46
(II) Taxable Bonds - Non Convertible Redeemable Debentures (Secured)		
(i) 8.85% Taxable Bonds	-	15,000.00
(Series II- 2009-10)(Repayable on 13/01/2020)		
(ii) 8.87% Taxable Bonds	15,000.00	15,000.00
(Series III- 2010-11 - Tranche-I)(Repayable on 24/09/2020)		
(iii) 9.49% Taxable Bonds	30,000.00	30,000.00
(Series IV- 2012-13) (Repayable on 04/06/2022)		
(iv) 8.44% Taxable Bonds	30,000.00	30,000.00
(Series VA- 2013-14) (Repayable on 10/05/2023)		
(v) 9.02% Taxable Bonds	25,000.00	25,000.00
(Series III- 2010-11 - Tranche II)(Repayable on 24/09/2025)		
(vi) 8.12% Taxable Green Bonds	20,000.00	20,000.00
(Series VI A - 2016-17) (Repayable on 24/03/2027)		
(vii) 8.05% Taxable Green Bonds	50,000.00	50,000.00
(Series VI B - 2016-17) (Repayable on 29/03/2027)		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(viii) 8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10/05/2028)	20,000.00	20,000.00
(ix) 8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03/01/2029)	27,477.12	27,475.41
(x) 8.47% Taxable Bonds (Series VIIB- 2018-19) (Repayable on 17/01/2029)	58,977.06	58,975.34
(xi) 8% Taxable Bonds (Series IX A- 2019-20) (Repayable on 24/09/2029)	99,975.90	-
(xii) 7.40% Taxable Bonds (Series IX B- 2019-20) (Repayable on 03/03/2030)	80,253.84	-
Sub-Total(B)	456,683.92	291,450.75
III) Masala Bonds (Unsecured)		
(i) 7.125% Green Masala Bond (Series I- 2017-18)(Repayable on 10/10/2022)	194,309.26	194,030.63
Sub-Total(C)	194,309.26	194,030.63
Total Bonds(A+B+C)	926,758.64	761,246.83
Debt securities in India	732,449.38	567,216.21
Debt securities outside India	194,309.26	194,030.63
Total	926,758.64	761,246.83

Note :

1. The taxable bonds issued by IREDA have the clause in the Information Memorandum of respective bonds for the reissue of bonds.
2. The company has redeemed 8.85% Taxable Bonds - (Series II- 2009-10) (ISIN: INE202E07047) (of Rs. 15,000.00 Lakhs) during the year for which it had the right to keep such bond alive for the purpose of re-issue.

Note 20 : Borrowings (Other than Debt Securities)

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(a)Term Loans-		
(I)From Banks		
A. Term Loans - secured		
(i) Bank of Baroda (INR Loan)	961.26	2,813.27
(Secured by US\$ deposit with BOB London)		
(Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021. Installments ranging between Rs. 19,147,506 to Rs. 96,126,342.)		
(ii) Loan I from Asian Development Bank (ADB -I)	5,240.73	7,646.66
(Secured by pari-passu charge on the Loans and Advances (Book Debts) and further Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269.)		
(iii) KFW Loan-V	69,936.90	73,612.92
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each.)		
(iv) HDFC Term Loan	11,666.67	18,333.33
(Secured by Pari-passu charge on Loans and Advances (book debts) & receivables of the Company upto 90 days with 100% cover .)		
(Repayment on quaterly basis starting from 28.03.2019. Balance repayable in 11 installments of Rs 166,666,666 each)		
(v) SBI Term Loan	84,993.17	75,490.00
(Secured by first pari-passu charge by way of hypothecation of the Loans and Advances (Book Debts)of the Company subject to 100% of the loan amount)		
(Outstanding term loan to be repaid in 20 equal quaterly installments. First repayment is due on 22.09.2019)		
(vi) Nordic Investment Bank (NIB)	-	2,470.40
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Repayment on half yearly basis starting from 17.12.2012 till 17.06.2019 in 8 installments of US\$ 3,571,428.58 each and 6 installments of US\$ 3,571,428.56 each)		
(vii) Loan II from Asian Development Bank (ADB -II)	150,771.80	138,342.60
(Guaranteed by the Government of India)		
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		
(Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 6,666,666 each and 30th installment of US\$ 6,666,686.)		
(viii) Loan from Canara Bank	15,000.00	-
(Secured by Pari-passu charge on Loans and Advances (book debts)-on Standard Assets.of the Company)		
(Outstanding term loan to be repaid in 20 equal quarterly installments. First repayment is due on 27.06.2021)		
(ix) Loan II from Bank of Baroda	60,000.00	-
(Secured by First Pari-passu charge by way of hypothecation of Loans and Advances (book debts) of the Company subject to security coverage shall be 100% of total sanction limit. Hypothecation of book debts/loan receivable relating to standard assets).		
(Repayment in 5 equal annual instalments starting from 31.12.2020.)		
Sub total (A)	398,570.53	318,709.19
B. Term Loans - Unsecured		
(i) KFW Loan-I	19,495.85	19,151.97
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963).		
(ii) KFW Loan-II	3,547.88	7,760.92
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.09.2012 till 30.09.2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000.)		
(iii) KFW Loan-III	16,585.84	15,517.95

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each .)		
(iv) KFW Loan-IV	55,367.51	69,069.66
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each).		
(v) Loan II from International Bank for Reconstruction and Development (IBRD-II)	1,998.86	5,322.59
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from USD 1,309,700 to USD 2,651,500 .)		
(vi) Loan III from International Bank for Reconstruction and Development (IBRD -III)	8,325.69	3,278.64
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.)		
(vii) Loan III from International Bank for Reconstruction and Development (IBRD-III) (CTF)	2,721.46	1,043.67
(Guaranteed by the Government of India)		
(Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each.)		
Sub total (B)	108,043.08	121,145.40
Total loan from banks (C=A+B)	506,613.61	439,854.59
(II) From Others		
D. Term loans - secured		
(i) Small Industrial Development Bank of India	-	1,600.00
(Secured by pari-passu charge on the Loans and Advances (Book Debts))		

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(Interest @ 9.35%, repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 70,000,000 each and last installment of Rs. 20,000,000 .)		
Sub total (D)	-	1,600.00
E. Term loans - unsecured		
(i) Loan from NCEF- IREDA (Repayable in 33 - 40 structured quaterly instalments.)	7,710.18	8,614.81
(ii) Loan I from Agence Francaise De Developpement (AFD) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each.)	42,632.13	43,513.34
(iii) Loan II from Agence Francaise De Developpement (AFD-II) (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each.)	78,897.12	74,645.18
(iv) Loan I from Japan International Cooperation Agency (JICA) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each.)	208,950.00	187,560.00
(v) Loan II from Japan International Cooperation Agency (JICA-II) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,000,000 and 40 Installments of JPY 730,975,000 each.)	208,741.05	165,920.50
(vi) European Investment Bank (EIB) (Guaranteed by the Government of India) (Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each.) (Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48.) (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each.)	161,340.90	148,956.24

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
(vii) Government of India	28,740.87	27,236.20
Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR.)		
Sub-Total (E)	737,012.26	656,446.27
Total loans from others (F=D+E)	737,012.26	658,046.27
Total term loans (a=C+F)	1,243,625.86	1,097,900.86
(b)Loans repayable on demand :-		
Secured		
From Banks		
Union Bank of India	0.00	1,176.09
(Secured by parri passu charge on book debts)		
Sub total	0.00	1,176.09
Grand total(a+b)	1,243,625.87	1,099,076.95
Borrowings in India	105,331.28	108,027.50
Borrowings outside India	1,138,294.58	991,049.45
Total	1,243,625.87	1,099,076.95

Note 21 : Subordinated Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
	At Amortised Cost	At Amortised Cost
Unsecured		
(i) 9.23% IREDA Taxable Unsecured	14,970.00	14,967.88
(Subordinated Tier-II Bonds-Repayable on 22/2/2029)		
Total(A)	14,970.00	14,967.88
Subordinated Liabilities in India	14,970.00	14,967.88
Subordinated Liabilities outside India	-	-
Total(B)	14,970.00	14,967.88

Note 22 : Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) IREDA-National Clean Energy Fund (NCEF)	29,847.82	27,084.89
(b) Interest & Other Charges Accrued but not due on Borrowings	39,369.34	36,149.92
(c) Other Payables :		
MNRE Programme Funds	944.85	944.85
MNRE Co Generation Specific Grant	34.96	32.86
National Hydrogen Energy Board	5.80	5.53
MNRE GBI Fund	1,500.70	10,428.34
Assosication of Renewable Energy of States	0.01	0.01
Roof Top and other Small Scale Solar Project	10,955.34	2,961.49
MNRECapital Subsidy For Channel Patners	5,794.61	5,528.97
MNRE_ U S - India Clean Energy Finance Facility (USICEF) Scheme	765.59	-
MNRE UNDP Funds	56.07	31.46
MNRE SWHS	357.95	357.95
Unclaimed Bond Interest	47.58	38.75
Payable to NCEF from IREDA	464.03	1,924.52
Lease Liability	102.42	-
Others	3,817.39	2,130.65
Total	94,064.47	87,620.19

Note 23 : Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits:-		
-Provisiosn for Leave Encashment	405.46	289.21
-Provision for Gratuity	54.22	(40.34)
-Provision for Post Retirement Medical Benefit	789.47	612.50
-Provision for Sick Leave	347.19	309.70
-Provision for Baggage Allowance	15.70	12.63
Contingent provision on financial instruments (Loans)	43,969.31	15,738.04
Total	45,581.35	16,921.74

Note 24 : Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Provident fund payable	47.68	-
Statutory Dues	830.83	261.13
GOI Fully Service Bonds	164,000.00	164,000.00
Interest on MIBOR Deposit payable to MNRE (GOI Fully Service Bonds)	1,092.75	1,090.57
Others	23.40	24.19
Funded Interest Term Loan	7,235.69	7,432.87
Deferred income portion of grant for reimbursement of transaction cost	-	130.94
Front end fee received in advance	1,461.52	1,417.83
Total	174,691.86	174,357.53

Note 25 : Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Authorised Share Capital		
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of Rs. 10 each	600,000.00	600,000.00
Total	600,000.00	600,000.00
(B) Issued, subscribed and fully paid up		
784,600,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 784,600,000 Equity Shares of Rs. 10 each).	78,460.00	78,460.00
Fully Paid Up		
Total	78,460.00	78,460.00

Reconciliation of the number of shares outstanding: -

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year (of Rs. 10 each)	784,600,000	78,460.00	784,600,000	78,460.00
Add:- Shares issued during the year	-	-	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of Rs. 10 each)	784,600,000	78,460.00	784,600,000	78,460.00

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% held	No. of shares	% held
Government of India	784,600,000	100	784,600,000	100

Note 26 : Other Equity
(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Reserves and Surplus		
(i) Special Reserve	93,471.45	82,651.13
(ii) Debenture Redemption Reserve	25,910.15	21,281.04
(iii) General Reserve	88,298.33	108,298.33
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(101,345.31)	(54,141.39)
(v) Retained Earnings	8,042.51	1,939.29
(vi) NBFC Reserve	9,182.69	4,882.69
(b) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve*	50,155.98	15,063.04
Total Other Equity (a+b)	173,715.81	179,974.13

*Refer Note 38(21)

Details of other equity is shown as below:
(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Special Reserves		
Under Section 36(1)(viii) of the Income Tax Act 1961		
Balance at the beginning of the year	82,651.13	73,651.13
Add: Current Year Transfer	10,820.32	9,000.00
Less: Written Back in Current period	-	-
Balance at the end of the year	93,471.45	82,651.13
Debenture Redemption Reserve		
Balance at the beginning of the year	21,281.04	16,651.93
Add: Current Year Transfer	4,629.11	4,629.11
Less: Written Back in Current period	-	-
Balance at the end of the year	25,910.15	21,281.04
General Reserve		
Balance at the beginning of the year	108,298.33	97,621.47
Add: Current Year Transfer	(20,000.00)	10,676.86
Less: Written Back in Current period	-	-
Balance at the end of the year	88,298.33	108,298.33

Particulars	As at March 31, 2020	As at March 31, 2019
Foreign Currency Monetary Item Translation Reserve (FCMITR)*		
Balance at the beginning of the year	(54,141.39)	(44,363.33)
Add: Additions during the year	(51,252.72)	(12,516.96)
Less: Amortisation during the year	(4,048.81)	(2,738.90)
Balance at the end of the year	(101,345.31)	(54,141.39)
Retained earnings		
Retained earning at the beginning of the year	1,939.29	(1,879.81)
Add: Profit for the year	21,461.43	24,986.87
Add: Other Comprehensive Income	(154.80)	(27.96)
Less: Proposed Dividend for FY 2018-19	12,819.00	-
Less: Corporate Dividend Tax on Dividend for FY 2018-19	2,634.98	-
Less: Proposed Dividend for FY 2017-18	-	2,183.50
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	-	444.51
Less: Transfer to Special Reserve	10,820.32	9,000.00
Less: Transfer to Debenture Redeemption Reserve	4,629.11	4,629.11
Less: Transfer to/(from) General Reserve	(20,000.00)	-
Less: Transfer to NBFC Reserve	4,300.00	4,882.69
Balance at the end of the year	8,042.51	1,939.29
NBFC Reserve(Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	4,882.69	-
Add: Additions during the year	4,300.00	4,882.69
Less: Amortisation during the year	-	-
Balance at the end of the year	9,182.69	4,882.69
Effective portion of Cash Flow Hedges		
Cash flow hedge reserve*		
Balance at the beginning of the year	15,063.04	12,559.40
Effective Portion of gain/loss on hedging instrument	39,479.61	3,115.32
Less : Income Tax on above	(4,386.67)	(611.68)
Balance at the end of the year	50,155.98	15,063.04
Total	173,715.81	179,974.13

*Refer Note 38(21)

Nature and purpose of reserves

- Special Reserve** : Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act, 1961 @ 20% of the profit before tax arrived from the business of providing long term finance.

- 2 **Debenture Redemption Reserve** : Debenture redemption reserve is created out of the Retained earnings for the purpose of redemption of Debentures/Bonds .This reserve remains invested in the business activities of the company.
- 3 **General Reserve** : General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- 4 **Foreign Currency Monetary Item Translation Reserve (FCMITR)** : Foreign Currency Monetary Item Translation Reserve Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings.
- 5 **Retained Earnings** : Retained earnings represent profits and items of other comprehensive income recognised directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.
- 6 **NBFC Reserve** : Reserve created u/s 45-IC(1) of Reserve Bank of India Act, 1934 represents transfer from retained earning @ 20 % of net profit after tax for the year.
- 7 **Effective Portion of Cash Flow Hedges** : The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in ‘Effective Portion of Cash Flow Hedges’. Amounts recognised in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss.

Note 27 : Interest Income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Interest on Financial Assets measured at Amortised Cost	Interest on Financial Assets measured at Amortised Cost
Interest on Loans from lending operations	216,310.13	182,565.07
Interest on deposits with Banks:-		
-Short Term Deposit-INR	4,999.78	7,297.01
-Short Term Deposit-Foreign Currency	166.57	258.56
Other interest Income:-		
Interest on SB a/c	0.19	-
Differential interest	3,181.35	2,767.73
Interest on Commercial Papers	-	431.75
Total	224,658.02	193,320.13

Note 28 : Fees and commission income

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(a) Business Service Fees		
(i) Application Fee on Loans	1,034.00	1,203.00
(ii) Application Fee - Accelerated Depreciation	-	0.40
(iii) Application Fee - Generation Based Incentive	-	(14.06)
(iv) Bid Processing Fees	16.60	-
(v) Consultancy Fee received	4.00	-
Total business service fees	1,054.60	1,189.34
(b) Business Service Charges		
(i) Service Charges - UNDP Programme Fund	0.34	0.50
(ii) Service Charges - Generation Based Incentive	479.40	499.18
(iii) Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	-	6.99
(iv) Service Charges - Roof Top and Other Small Solar Power Project	167.78	351.83
Total business service charges	647.52	858.51
(c) Gurantee Commission	460.54	322.53
Total (a+b+c)	2,162.65	2,370.38

Note 29 : Net gain/(loss) on fair value changes*
(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	7,165.33	3,434.80
Fair Value changes:		
- Realised	-	-
- Unrealised	7,165.33	3,434.80
Total Net gain/(loss) on fair value changes	7,165.33	3,434.80

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses.

Note 30 : Revenue from Solar Plant Operations (Net)
(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Revenue from Solar plant operations	2,802.03	2,889.09
Less : Discount on Sale of Power	56.04	57.78
Total	2,745.99	2,831.31

Note 31 : Other income
(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Provision Written Back	10.52	19.34
Bad debts recovered	299.36	153.85
Interest on staff loan	27.02	26.94
Amortisation of Masala Bond Grant	130.94	27.33
Profit on Sale of Fixed Assets	0.59	0.15
Rental Income	6.60	6.60
Others	31.15	30.03
Total	506.18	264.24

Note 32 : Finance Cost

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	Finance Cost on Financial liabilities measured at fair value through Amortised Cost	Finance Cost on Financial liabilities measured at fair value through Amortised Cost
Interest on borrowings	68,764.45	52,865.72
Interest on debt securities	64,741.63	55,445.03
Interest on Subordinated Liabilities	1,384.50	144.14
Other borrowing cost	10,730.88	9,610.80
Transaction cost	288.52	224.56
Interest on lease liability	10.63	-
Total	145,920.61	118,290.25

Note 33 : Net translation/ transaction exchange loss / (gain)

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Net translation/ transaction exchange loss / (gain)	15.86	3,118.25
Amortisation of FCMITR	4,048.81	2,738.90
Total	4,064.67	5,857.14

Note 34 : Impairment on Financial assets

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Amortised Cost
Loans*	51,809.07	26,586.54
Total	51,809.07	26,586.54

*Loans are valued at carrying value.

Note 35 : Employee Benefits Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Salaries and wages	4,028.85	3,721.37
Contribution to provident and other funds	422.54	377.89
Staff welfare expenses	236.23	274.02
Human Resource Development expenses	9.88	59.92
Total	4,697.50	4,433.19

Note 36 : Depreciation And Amortization Expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Depreciation on Property Plant and Equipment	2,002.49	2,326.79
Depreciation on Intangible assets	6.44	7.62
Depreciation on Investment property	1.01	1.21
Depreciation on Right of use asset	271.27	-
Total	2,281.20	2,335.62

Note 37 : Other expenses

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Rent, taxes and energy costs	546.99	262.22
Repairs and maintenance	376.31	501.89
Communication Costs	30.24	36.92
Printing and stationery	23.40	41.16
Advertisement and publicity	84.77	257.60
Director's fees, allowances and expenses	19.20	18.40
Auditor's fees and expenses	29.75	10.75
Legal and Professional charges	575.13	328.05
Insurance	6.85	13.26
Bad debts	77.13	2,490.57
Credit rating expenses (surveillance included)	188.86	179.22
Loss on sale of fixed asset	0.75	0.13
IPO expenses	144.77	-
Other expenditure	330.64	794.26
Total	2,434.80	4,934.42

NOTE - 38

NOTES ON ACCOUNTS

- The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non-Banking Finance Company (NBFC). Any direction issued by RBI or other regulator are implemented as and when they become applicable.

The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7-Statement of Cash Flow.

The financial statements for the year ended March 31, 2019, were the first financial statements prepared by company in accordance with Ind AS. For years up to and including the year ended March 31, 2018, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

- Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of assets”**

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous financial year.

- Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”**

(a) Contingent Liabilities:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Income Tax cases	18,533.17	13,195.98
Guarantee issued under IREDA’s “Guarantee Assistance to RE Suppliers/Manufacturers/ EPC Contractors” Scheme for Bid Security.	24,176.00	6,676.00
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA ’s Credit Enhancement Scheme.	8,000.00	9,000.00
Guarantee issued towards creation of Payment Security Fund.	14,400.00	14,400.00
Letter of comfort issued and outstanding	60,421.55	78,513.82
Others*	265.70	230.79
Total	125,796.42	122,016.59

Refer Back Cases - AY 1998-99 – AY 2009-10:

The Income Tax cases for AY 1998-99 to AY 2002-03 were referred back on the direction of Hon’ble High Court

to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer and Income Tax cases for AY 2003-04 to AY 2009-10 were referred back on the direction of Hon'ble ITAT to the Assessing Officer (referred as AO). The AO had not passed the order on these cases within the statutory time limit prescribed under the Act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during Financial Year 2018- 19, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under—"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action." Final decision in the matter is still pending.

*Refers to the cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal from service of IREDA. There is no interim order in this matter.

(b) Contingent Assets: Nil.

In case of Associate, the amount of Contingent Liabilities and Contingent Assets stands Nil.

4. Commitments

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Capital Commitments:		
Estimated value of capital contract in reference to the acquisition of new office space at NBCC Plaza (inclusive of residential , commercial and parking space) *.	92.92	92.92
Total	92.92	92.92

*The matter relating to Service Tax / GST / VAT on the value for the NBCC property is sub-judice and NBCC has not raised any demand for the same. Hence, the amount of the Taxes involved is not quantifiable at present. Further, the handing over of the possession of the aforesaid NBCC premises is delayed due to Public Interest Litigation (PIL) filed in the National Green Tribunal.

5. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2020 (previous year : Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in Lakhs)

Sl.	Particulars	March 31, 2020	March 31, 2019
1	Principal amount remaining unpaid as at year end	45.09	60.47
2	Interest due thereon remaining unpaid as at year end	-	-
3	Interest paid by the company in terms of Section 16 of MSME Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
4	Interest due and payable for the period of delay in making payment but without adding the interest specified under MSME Development Act, 2006	-	-

(Rs. in Lakhs)

Sl.	Particulars	March 31, 2020	March 31, 2019
5	Interest accrued and remaining unpaid as at year end	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises .	-	-

In case of Associates, The company has not received information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act 2006. However as per available information required disclosure under this act relating to unpaid amount as at the year-end has been given.

6. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 “The Effects of changes in Foreign Exchange Rates”

(Rs. in Lakhs)

Particulars	2019-20	2018-19
	Debit/ (Credit)	Debit/ (Credit)
The amount of exchange differences net debited/(credited) to the Statement of Profit & Loss	4,064.67	5,857.14
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	23,696.71	(9,535.14)

During the year the company rectified the error in applying the principles of para 46A of Accounting Standard 11 “The Effects of Changes in Foreign Exchange Rates” of previous generally accepted accounting principles in India regarding amortization of foreign exchange gain/loss on long term foreign currency monetary items. Refer Note No. 38(21).

7. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 “Borrowing Costs” – Nil (previous year : Nil)

8. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

General description of various defined employee’s benefits schemes are as under:

(a) **Provident Fund:** During the year, the company has recognized an expense of Rs. 206.25 Lakhs (previous year : Rs. 199.98 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees’ salary and charged to statement of profit and loss. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest in the future period. The PF Trust does not have any deficit as on 31st March 2020.

(b) **Superannuation Benefit Fund (Defined Contribution Fund) :** During the year, the company has recognized an expense of Rs. 163.55 Lakhs (previous year : Rs. 141.22 Lakhs) in respect of contribution to Superannuation Fund / National Pension Scheme (NPS) at predetermined fixed percentage of eligible employees’ salary and charged to statement of profit and loss.

Other Benefits :

(c) **Earned Leave benefit (EL) :** Accrual 30 days per year. Encashment 2 times in a calendar year while in

service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.

- (d) **Half Pay Leave benefit (HPL)** : Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL. As per Actuarial Valuation company's best estimates for FY 2019-20 towards the earned leave is Rs. 91.76 Lakhs (previous year : Rs. 27.34 Lakhs).
- (e) **Gratuity** : Accrual of 15 days salary for every completed year of service. Vesting period is 5 years and payment is limited to Rs. 20.00 Lakhs subsequent to the pay revision applicable from 01.01.2017. As per Actuarial Valuation company's best estimates for FY 2019-20 towards the gratuity is Rs. 105.72 lakhs (previous year : Rs. 39.44 Lakhs) for on roll employees.
- (f) **Post-Retirement Medical Benefit (PRMB)** : The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. During the year the Company has provided Rs. 252.54 Lakhs (previous year : Rs. 112.04 Lakhs) towards the PRMB.
- (g) **Baggage Allowance** : At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Baggage Allowance. During the year the Company has provided Rs. 3.07 Lakhs (previous year : Rs. 1.85 Lakhs) towards the Baggage Allowance .

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

✦ **Change in the Present value of the obligation**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Present Value of Obligation as at the beginning	2019-20	872.82	309.70	289.20	12.63	612.50
	2018-19	802.39	282.36	205.68	10.78	517.32
Interest Cost	2019-20	66.42	23.56	22.00	0.96	46.61
	2018-19	60.98	21.45	15.63	0.81	39.31
Current service cost	2019-20	55.21	20.81	43.60	1.05	37.19
	2018-19	49.92	19.42	40.04	0.85	30.92
Past Service cost	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-
Benefits Paid	2019-20	-50.28	-54.27	-56.21	-	-57.31
	2018-19	-21.24	-	-20.14	-	-16.87
Acquisition Adjustment IN	2019-20	-	-	-	-	-
	2018-19	-	-	3.55	-	-
Actuarial Loss/(gain) on obligations	2019-20	47.13	47.37	106.85	1.04	150.46
	2018-19	-19.22	-13.54	44.43	0.17	41.79

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Present Value of obligation at End	2019-20	991.31	347.19	405.45	15.70	789.46
	2018-19	872.82	309.70	289.20	12.63	612.50

✦ **Change in Fair Value of Planned assets**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Fair value of plan assets at beginning of year	2019-20	913.16	-	-	-	-
	2018-19	463.42	-	-	-	-
Actual Return on Plan assets	2019-20	62.72	-	-	-	-
	2018-19	54.27	-	-	-	-
Employer contributions	2019-20	11.48	-	-	-	-
	2018-19	416.71	-	-	-	-
Benefits paid	2019-20	-50.28	-	-	-	-
	2018-19	-21.24	-	-	-	-
Fair value of plan assets at end of year	2019-20	937.08	-	-	-	-
	2018-19	913.16	-	-	-	-

✦ **Amount recognized in balance sheet**

(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Estimated present value of obligations as at the end of the year	2019-20	991.31	347.19	405.45	15.70	789.46
	2018-19	872.82	309.70	289.20	12.63	612.50
Fair value of plan assets as at the end of the year	2019-20	937.08	-	-	-	-
	2018-19	913.16	-	-	-	-
Net Liability recognized in balance sheet	2019-20	-54.22	-347.19	-405.45	-15.70	-789.46
	2018-19	40.33	-309.70	-289.20	-12.63	-612.50

† Amount Recognized in Statement of Profit and Loss
(Rs. in Lakhs)

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Current service cost	2019-20	55.21	20.81	43.60	1.05	37.19
	2018-19	49.92	19.42	40.04	0.85	30.92
Past Service Cost including curtailment Gain / Losses	2019-20	-	-	-	-	-
	2018-19	-	-	-	-	-
Interest cost	2019-20	66.42	23.56	22.00	0.96	46.61
	2018-19	60.98	21.45	15.63	0.81	39.31
Expected return on plan asset	2019-20	69.49	-	-	-	-
	2018-19	35.22	-	-	-	-
Net Actuarial(Gain)/loss recognized in the year	2019-20	-	47.37	106.85	-	-
	2018-19	-	-13.54	44.43	-	-
Expense Recognised in the income statement	2019-20	52.14	91.76	172.47	2.02	83.80
	2018-19	75.68	27.34	100.11	1.67	70.24

† Actuarial Assumption

Particulars	F.Y.	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Discount rate	2019-20	6.80%	6.80%	6.80%	6.80%	6.80%
	2018-19	7.61%	7.61%	7.61%	7.61%	7.61%
Rate of salary increase	2019-20	6.50%	6.50%	6.50%	6.50%	6.50%
	2018-19	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	2019-20	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)	Projected Unit Credit(PUC)
	2018-19					

† Sensitivity Analysis of the defined benefit obligation
(Rs. in Lakhs)

A) Impact of the change in discount rate	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
Present value of obligation at the end of the period	991.31	347.19	405.45	15.70	789.46
Impact due to increase of 0.50%	-39.37	-12.43	-18.65	-0.62	-27.23
Impact due to decrease of 0.50%	42.23	13.20	20.23	0.67	28.62
B) Impact of the change in salary increase	Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
Present value of obligation at the end of the period	991.31	347.19	405.45	15.70	789.46

Impact due to increase of 0.50%	20.58	13.17	20.18	0.68	29.01
Impact due to decrease of 0.50%	-20.87	-12.48	-18.72	-0.63	-27.88

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

In case of Associates, Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

Defined Contributions Plans

Company’s employees are covered by Provident Fund/ESI to which the company makes a defined contribution measured as a fixed percentage of basic salary. During the year company has made following contributions:

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Employer’s contribution to Provident Fund	1.43	1.35
Employer’s contribution to Employees State Insurance	0.33	1.77

Defined Benefit Plans

The company has not introduced any formal defined benefit plans for gratuity, etc. Accordingly, change in benefit obligations, change in return on plan assets, cost for the period, etc cannot be ascertained. However Gratuity Liability at the end of Financial Year is ascertained and stated in accounts.

Liability for Gratuity & Leave Encashment payable up to the year ended March 31, 2020 has been worked out to be Rs 9.92 Lakhs and Rs 1.95 Lakhs respectively and has been provided for.

9. Disclosure in respect of Indian Accounting standard (Ind AS)-108: “Operating Segments”

(i) Operating segments

Based on the “management approach” as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

The Company operates in 2 segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment -Generation of power through Solar Plant is not a reportable segment .The company operates in India, hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non-current assets* by location of assets are as follow:

(Rs. in Lakhs)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
India**	236,731.98	201,956.61	204,732.36	206,824.94
Outside India	-	-	-	-
Total	236,731.98	201,956.61	204,732.36	206,824.94

*This amount includes property, plant and equipment, capital work-in-progress, investment property, Right of use asset, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Service Bonds money receivable.

** Includes an amount of Rs. 7,165.33 Lakhs (Previous year Rs. 3,434.80 Lakhs) pertaining to Net gain on fair value change of Derivatives which is not considered as a part of revenue from external customers.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follows :

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Interest Income	224,658.02	193,320.13
Fees and Commission Income	2,162.65	2,370.38
Net gain on fair value change of Derivatives*	7,165.33	3,434.80
Revenue from Solar Plant Operations	2,745.99	2,831.31
Total	236,731.98	201,956.61

*They are not considered as a part of revenue from external customers.

10. Disclosure in respect of Indian Accounting Standard 24 “Related Parties Disclosures”

A Disclosures for Other than Govt. and Govt. Related Entities

i List of Related Party

Name of related party	Type of Relationship	Period (01.04.2018 to 31.03.2020)
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%).	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019

Name of related party	Type of Relationship	Period (01.04.2018 to 31.03.2020)
Key Management Personnel		
Shri B. P. Yadav	Chairman & Managing Director * Director - Government Nominee	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Praveen Kumar	Chairman & Managing Director	01.04.2019 to 31.12.2019 01.03.2019 to 31.03.2019
Shri K. S. Popli	Chairman & Managing Director	- 01.04.2018 to 28.02.2019
Shri S. K. Bhargava	Director- Finance	01.04.2019 to 31.01.2020 01.04.2018 to 31.03.2019
Shri Chintan Navinbhai Shah	Director- Technical Director- Finance **	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Arun Kumar	Director – Government Nominee	01.04.2019 to 29.07.2019 28.01.2019 to 31.03.2019
Ms. Gargi Kaul	Director - Government Nominee	- 01.04.2018 to 21.12.2018
Shri Praveen Garg	Director - Government Nominee	29.07.2019 to 11.02.2020
Shri Amitesh Kumar Sinha	Director - Government Nominee	24.01.2020 to 31.03.2020
Shri Vimalendra A. Patwardhan	Director - Government Nominee	17.02.2020# to 31.03.2020
Shri Abhishek Mahawar	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Ms. Indu Bala	Director - Independent Director	01.04.2019 to 18.03.2020 01.04.2018 to 31.03.2019
Ms. Madhusri M. Swamy	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Dr. Gangidi M. Reddy	Director - Independent Director	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019
Shri Sanjay Jain	Director - Independent Director	01.04.2019 to 31.03.2020 12.04.2018 to 31.03.2019
Dr. R. C. Sharma	GM(F&A) & Chief Financial Officer ***	01.02.2020 to 31.03.2020
Shri Surender Suyal	Company Secretary	01.04.2019 to 31.03.2020 01.04.2018 to 31.03.2019

*Shri B. P. Yadav, Joint Secretary, MNRE (Government Nominee Director, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020.

**Shri Chintan Navinbhai Shah was allotted the additional charge of Director(Finance) for the period 01.02.2020 till 05.05.2020.

*** Dr. R. C. Sharma, GM (F&A) was appointed as the Chief Financial Officer (CFO) w.e.f. 01.02.2020.

DIN Allotment Date.

Trusts / Funds under control of the Company

- Ireda Employees Contributory Provident Fund Trust
- Ireda Ltd. Employees Gratuity Fund Trust

- Ireda Employees Defined Contribution Superannuation Trust
- Ireda Employee Benevolent Fund
- Ireda Exchange Risk Administration Fund

ii Compensation to Related Parties
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term benefits		
- Sitting Fee (to Independent Directors)*	19.20	18.40
- Others (salary to functional directors)**	181.06	235.68
Post-employment benefits to Functional Directors**	13.25	19.06
Total	213.51	273.14

***Sitting Fee**
(Rs. in Lakhs)

Sl.	Name	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Abhishek Mahawar	6.40	5.80
2	Indu Bala	2.60	2.60
3	G.M. Reddy	5.60	5.20
4	Madhusri M Swami	3.60	4.40
5	Sanjay Jain	1.00	0.40
	Total	19.20	18.40

****Details as under**
(Rs. in Lakhs)

Sl.	Particulars	Sh. K S Popli, (CMD) ¹		Sh.Praveen Kumar (CMD) ²	Sh. B.P. Yadav, (CMD) ³		Sh. S K Bhargava, (DF) ⁴		Chintan Navinbhai Shah,(DT)		Dr. R. C. Sharma, (CFO) ⁵	Sh. Surender Suyal, (CS)	
		2019- 20	2018- 19		2019-20	2019- 20	2018- 19	2019- 20	2018- 19	2019-20		2019- 20	2018- 19
1	Salary & allowances	-	84.03	-	-	-	83.49	63.44	30.24	27.66	6.28	43.68	33.69
2	Value of perquisites	-	5.60	-	-	-	4.33	5.48	4.01	0.48	0.83	2.59	6.00
a	Provident Fund	-	3.05	-	-	-	2.73	2.99	2.56	2.44	0.53	2.63	2.38
b	Superannuation Contribution	-	2.29	-	-	-	1.82	2.24	1.5	1.83	-	1.45	1.78
c	Medical	-	2.99	-	-	-	1.64	2.92	1.81	1.70	0.33	1.73	1.64
	Total	-	97.96	-	-	-	94.01	77.07	40.12	34.11	7.97	52.08	45.49

1. Shri K.S.Popli superannuated as on 28.02.2019.

2. Shri Praveen Kumar served as CMD from 01.03.2019 upto 31.12.2019 .

3. Shri B. P. Yadav, Joint Secretary, MNRE (Government Nominee Director, IREDA) was assigned additional charge of Chairman & Managing Director (CMD), IREDA w.e.f. 02.01.2020.
4. Shri S.K.Bhargava superannuated as on 31.01.2020.
5. Dr. R. C. Sharma, GM (F&A) was appointed as the Chief Financial Officer (CFO) w.e.f. 01.02.2020.

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 etc. to functional director have been made on the basis of actuarial valuation.

iii Loans to and from KMP :

(Rs. in Lakhs)

Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah (DT)		Dr. R.C. Sharma, (CFO)	Sh. Surender Suyal, (CS)	
	2019- 20	2018- 19	2019- 20	2018- 19	2019- 20	2018-19	2019-20	2019- 20	2018- 19
Loans to KMP									
Loans at the beginning of the year	-	-	-	0.64	-	-	15.86	14.27	11.89
Loan advanced	-	-	-	-	-	-	-	1.90	6.00
Repayment received	-	-	-	0.64	-	-	4.14	3.84	4.29
Interest charged	-	-	-	-	-	-	0.72	0.52	0.66
Interest received	-	-	-	-	-	-	1.56	-	-
Balance at end of the year including interest	-	-	-	-	-	-	10.88*	12.85	14.27
Loans from KMP	-								

*The amount includes a balance of Rs. 0.09 Lakhs payable by the Company.

The various loans are extended in terms of the employee loan policies approved by the Board. Loans to the KMPs are extended on the same terms and conditions as are extended to the other employees of the Company. There are no pending commitments to the Related Parties.

B. Disclosure for transactions entered with Govt. and Govt. Entities
(Rs. in Lakhs)

Name of Government/ Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31,2020	Balance as on March 31,2019
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment-IDA through MNRE	874.96	871.97	28,740.87	27,236.20
		Interest Payment	205.05	210.83	-	-
		Guarantee Fee Payment	9,623.16	8,472.66	-	-
		Raising of taxable bonds on behalf of MNRE	-	-	GOI Fully Service Bonds Series -I : 61,000.00 Series IA : 22,000.00 Series IB : 81,000.00 Total : 164,000.00	

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:

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31,2020	Balance as on March 31,2019
Andhra Bank	Repayment of Loan	115.92	76.31	-	115.92
PTC India Financial Service Limited	Repayment of Loan	46,000.00	90,000.00	-	-
PTC India Financial Service Limited	Disbursement of loan	-	46,000.00	-	46,000.00
Rewa Ultra Mega Solar Limited	Disbursement of loan	2,417.70	4,117.56	9,990.36	7,572.66
State Bank of India	Repayment of Loan	671.37	1,103.72	494.06	1,165.43
Energy Efficiency Services Limited	Supply of Solar Based Induction And SPV Streets Lights For CSR Activities	183.69	-	-	-
Housing & Urban Development Corporation Ltd	Ground Rent And License Fees Paid	7.69	-	-	-
India Tourism Development Corporation Ltd, Unit Ashok Hotel	Hotel Payment	16.45	-	-	-
Life Insurance Corporation Of India	Rent For Hyderabad Branch Office	5.01	5.01	0.34	0.09

(Rs. in Lakhs)

Name of the Company	Nature of Transaction	Transaction during 2019-20	Transaction during 2018-19	Balance as on March 31,2020	Balance as on March 31,2019
National Building Construction Corporation Limited	Maintenance Charges For Hired Space	8.98	4.13	0.42	1.46
Power Grid Corporation Of India Ltd.	Internet Connectivity Charges	9.12	9.22	1.88	2.22
Rashtriya Ispat Nigam Limited	Hired Space Rent	93.71	94.14	(0.04)	(26.43)
Solar Energy Corporation Of India	Reimbursement Of Expenditure	8.22	4.13	(9.37)	(9.37)
Solar Energy Corporation Of India	Kasargod Solar Project	-	134.65	352.78	352.78

The Company has also received interest of Rs. 3,469.57 Lakhs (previous year : Rs. 6,555.13 Lakhs) and repayments of principal of Rs. 46,787.29 Lakhs (previous year : Rs. 91,180.03 Lakhs) on the loans to government related entities.

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

Disclosures related to M.P.WINDFARM LIMITED – Associate- Related Party

RELATED PARTY TRANSACTIONS

Particulars	
I. Related Parties	
i. Holding Company	Consolidated Energy Consultants Limited
ii. Key Management Personnel	Managing Director: D P S Dhaked Director: Rajan Deb

(Rs. in Lakhs)

II. Related party transactions	Year ended March 31,2020	Year ended March 31,2019
i. Sale of Services	0.00	0.00
Consolidated Energy Consultants Ltd.		
ii. Services Availed		
Rent Paid (Including applicable taxes)	5.61	5.33
Consolidated Energy Consultants Ltd.		

(Rs. in Lakhs)

II. Related party transactions	Year ended March 31,2020	Year ended March 31,2019
iii. Services Availed - Consultancy (Tax Exclusive)		
Consolidated Energy Consultants Ltd.	0.00	10.00
iv. Managing Director's Remuneration		
D P S Dhaked (Fix Remuneration)	6.00	6.00

11. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates		For the year ended March 31, 2020		For the year ended March 31, 2019	
		Amount as on March 31,2020	Maximum amount outstanding during the year ended March 31, 2020	Amount as on March 31, 2019	Maximum amount outstanding during the year ended March 31, 2019
1	Loans and advances in the nature of loans				
a)	To Associates		-		-
b)	To Companies in which Directors are interested				

12. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

The company has applied Ind AS 116 with the date of initial application of April 01, 2019. The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at April 01, 2019. The company has applied the above mentioned approach to all of its lease arrangement enforceable as on April 01, 2019.

As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

(a) Description of lease accounted as right of use assets as per Ind AS 116

The Company has lease agreements with the various parties for office space in Delhi, Hyderabad etc . The tenure of the each agreement and rental payments are different. We have applied the new measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

(b) The impact of change in accounting policy on account on adoption of Ind AS 116 is as follows :

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Decrease in Property Plant and equipment by	133.61	1,678.98	-	1,812.59
Increase in lease liability by	-	-	102.42	102.42
Increase in rights of use by	133.61	1,678.98	99.01	1,911.60
Increase in finance cost by	-	-	10.63	10.63
Increase in depreciation by	-	-	74.26	74.26
Net Increase in Deferred Tax Liability by	106.24			106.24

(c) Maturity analysis of lease liabilities

(Rs. in Lakhs)

Maturity analysis –contractual undiscounted cash flows	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Up to 7 Days	-	-	6.79	6.79
Over 7 Days- upto 15 Days	-	-	-	-
Over 15 Days upto 30/31 Days (1 Month)	-	-	-	-
Over 1 months -2 months	-	-	6.79	6.79
Over 2 months -3 months	-	-	6.79	6.79
Over 3 months - upto 6 months	-	-	20.37	20.37
Over 6 months -upto 1 year	-	-	40.74	40.74
Over 1 year & up to 3 years	-	-	27.16	27.16
Over 3 & up to 5 years	-	-	-	-
Over 5 year s	-	-	-	-
Total undiscounted lease liabilities at March 31,2020	-	-	108.63	108.63
Lease liabilities included in the statement of financial position as at March 31, 2020	-	-	102.42	102.42
Current	NA	NA	75.73	NA
Non-Current	NA	NA	26.69	NA

(d) Amounts recognised in the Statement of profit and loss

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	Period ended March 31, 2020
Interest on lease liabilities	-	-	10.63	10.63
Depreciation charge for right-of-use assets by class of underlying asset	15.71	181.30	74.26	271.27

(e) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	Period ended March 31, 2020
Total cash outflow for leases	-	-	81.48	81.48

(f) Amounts recognised in the Balance Sheet

(Rs. in Lakhs)

Particulars	Leasehold-IHC	Leasehold-AKB	RINL lease	As at March 31, 2020
Additions to right-of-use assets	172.34*	2,110.10*	173.27	2,455.71
The carrying amount of right-of-use assets at the end of the reporting period by class of underlying asset.	117.90	1,497.68	99.01	1,714.60

* As per Para C11 of Ind AS 116, for leases that were classified as finance leases applying Ind AS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application shall be the carrying amount of the lease asset and lease liability immediately before that date measured applying Ind AS 17. Hence, the carrying amount of lease asset in case of leasehold property at India Habitat Centre (IHC) and August Kranti Bhawan (AKB), the Company has carried forward the same amount as right of use asset as per Ind AS 116.

(g) Other disclosures

(Rs. in Lakhs)

Particulars	Period ended March 31, 2020
Expenses relating to short-term leases	9.12

13. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 “Earnings Per Share(EPS)”

A. Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	21,461.43	24,986.87
Earnings used in calculation of basic earnings per share(A) (Rs. Lakhs)	21,461.43	24,986.87
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	784,600,000	784,600,000
Basic EPS(A/B) (in Rs.)	2.74	3.18

B. Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	21,461.43	24,986.87
Earnings used in calculation of diluted earnings per share(A) (Rs. Lakhs)	21,461.43	24,986.87
Weighted average number of ordinary shares for the purpose of diluted earnings per share(B)	784,600,000	784,600,000
Diluted EPS (A/B) (in Rs.)	2.74	3.18

14. Dividends

As per the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.17 on Capital Restructuring, containing the guidelines for payment of Dividend, the Company is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of Net worth, whichever is higher. Accordingly, the Company paid a final dividend of Rs.12,819.00 Lakhs for the year 2018-19.

15. Security created on assets

i Assets Hypothecated as Security

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
First Charge on Pari passu basis on our loans & advances (Book Debts of company)		
Financial Assets		
- Tax free bonds	275,765.46	275,765.46
- Bank borrowing*	171,659.84	95,423.00
- Foreign currency loan	225,949.43	222,072.58
Non-Financial Assets	-	-
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

In addition, the Taxable bonds, amounting to Rs. 456,683.92 Lakhs as on 31.03.2020 (previous year : Rs. 291,450.75 Lakhs) are secured by negative lien.

*The details of the charges created in respect of the bank borrowings of the company are as follows:

Sl.	Lender Institution	Detail of Charge created
1	Bank of Baroda	First pari passu charge by way of hypothecation of book debts subject to 100% of total sanction limit & Hypothecation of book debts /loan receivable relating to standard assets.
2	HDFC	Pari passu charge over book debts & receivables upto 90 days with 100% cover.
3	SBI	First pari passu charge by way of hypothecation of book debts subject to 100% of the loan amount.
4	Canara Bank	Pari Passu First Charge (Book Debt) On Standard Assets.

ii. Secured by negative lien on book debts

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Negative lien (Book Debts of company)		
Financial Assets		
Taxable bonds	456,683.92	291,450.75
Non-Financial Assets	-	-

16. The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognised in 'Effective Portion of Cash Flow Hedges'. Amounts recognised in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects profit or loss.
17. In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to Rs. 5,938.06 Lakhs and Rs. 18,041.58 Lakhs respectively (previous year : Rs. 5,740.05 Lakhs and Rs. 24,527.25 Lakhs respectively) as additional securities for loans granted.
18. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as at March 31, 2020 is Rs. 261,350.75 Lakhs (previous year: Rs. 245,459.71 Lakhs) which is 24.58% (previous year : 24.77%) of the outstanding forex borrowing and is within the permissible limits.

Out of the said open exposure part hedging has been done for Rs. 46,343.40 Lakhs equivalent to USD 61,474,891.72 by taking principal only swap (USD/INR) for EURO currency loan (previous year: Rs. 42,522.98 Lakhs equivalent to USD 61,474,891.72 of EURO Loan).

19. Disclosure as per Indian Accounting Standard (Ind AS) 40 - “Investment Property”

- i. Residential flat at Jangpura, Delhi
- ii Details of incomes and expenses :

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rental Income	6.60	6.60
Direct Operating Expenses	0.04	1.25

iii. Fair value of Investment Property

The market value of the property has been assessed (as per the valuation done by the Certified Valuer) at Rs. 211.00 Lakhs as at 31.03.2020 (previous year : Rs.248.00 Lakhs).

20. Indian Accounting Standard (Ind AS) 27 – “Separate Financial Statements”

The following information is in respect of Company’s associate :

Name of the entity	Place of business/ country of incorporation	Ownership interest held by the group non- controlling interests	Principal activities	Relationship	Accounting method	Carrying amount* (Rs. in Lakhs)
Investment in Associate						
Investment in MP Wind Farms Limited	Madhya Pradesh- India	24%	Generation of Energy	Associate	Equity Method	12.00

*Excluding Rs.4.80 Lakhs in respect of bonus shares issued by the said Company in the financial year 1996-97.

21. Disclosure as per Indian Accounting Standard (Ind AS) 8 - “Accounting Policies, Changes in Accounting Estimates and Errors”

- (A) During the year the Company restated the expenditure on Corporate Social Responsibilities Activities to comply with the provisions of Section 135 of the Companies Act 2013 and rules thereon, read with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibilities Activities issued by the Institute of Chartered Accountants of India. As a result, as per Indian Accounting Standard (Ind AS) 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the current year expense in the Statement of Profit and Loss under “Corporate Social Responsibility Expense“ amounts to Rs. 1,919.04 Lakhs and the corresponding balance of the previous year is restated to Rs. 1,255.53 Lakhs in place of Rs. 1,221.00 Lakhs. The balance with “Corporate Social Responsibility Fund” disclosed under “other financial liabilities” as on April 01, 2018 of Rs. 2,053.77 Lakhs has been adjusted with the opening General Reserve. Consequently Corporate Social Responsibility Fund in Other Financial Liabilities has become Nil. Accordingly the previous year Earning per equity share has been restated from Rs.3.44 to Rs. 3.11 resulting in a decrease of Rs. 0.33.
- (B) Correction of error in accounting for foreign exchange gain/loss on hedged long term foreign currency monetary items

Till March 31, 2019, the exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31,2018, other than the hedged items, are accumulated in a “Foreign Currency Monetary Item Translation Difference Account” (FCMITR) and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

In accordance with Para D13AA of Ind AS 101 – First Time Adoption of Indian Accounting Standards, the Company has appropriately revised its financial statements to record exchange gain/ loss for all qualifying long term foreign currency monetary items in FCMITR and amortising over the tenure of the long term foreign currency monetary item. Where such long term foreign currency monetary items are designated as hedged items in effective hedges as per Ind AS 109, the Company has reclassified an amount equivalent to amount of exchange gain/ loss amortised for such items recognised in profit and loss.

Accordingly, the Company has made following changes to its comparative period's financial statements:

- Policy for foreign currency transactions has been amended to comply with Para D13AA of Ind AS 101 and
- Comparative period's financial information has been restated as below.

Changes to Foreign Currency Monetary Item Translation Reserve Account (FCMITR) and Cash Flow Hedge Reserve (CFHR) forming part of Other Equity with corresponding changes to Summary of Changes in Equity:

(Rs. in Lakhs)

Particulars	Foreign Currency Monetary Item Translation Reserve (FCMITR) (As previously reported)	Increase/ (Decrease)	Foreign Currency Monetary Item Translation Reserve (FCMITR) (Restated)
April 01, 2018	(21,640.39)	(22,722.93)	(44,363.32)
Additions during the year	(106.10)	(15,732.51)	(15,838.61)
Amortisation during the year	2,738.90	3,321.65	6,060.55
March 31, 2019	(19,007.59)	(35,133.80)	(54,141.39)

(Rs. in Lakhs)

Particulars	Cash Flow Hedge Reserve (As previously reported)	Increase/ (Decrease)	Cash Flow Hedge Reserve (Restated)
April 01, 2018	(10,163.53)	22,722.93	12,559.40
Change in the fair value of effective portion of hedging instruments	(3,098.18)	-	(3,098.18)
Amount reclassified to Profit and loss account	(6,197.37)	12,410.86	6,213.49
March 31, 2019 (Before Taxes)	(19,459.08)	35,133.80	15,674.72

(Rs. in Lakhs)

Statement of Profit and Loss (Extract)	March 31, 2019 (As previously reported)	Increase/ (Decrease)	March 31, 2019 (Restated)
Profit for the year	24,413.46	-	24,990.60
Other comprehensive income			
Items that will not be reclassified to profit and loss	(27.96)	-	(27.96)

(Rs. in Lakhs)

Statement of Profit and Loss (Extract)	March 31, 2019 (As previously reported)	Increase/ (Decrease)	March 31, 2019 (Restated)
Items that will be reclassified to profit and loss			
Effective portion of cash flow hedges	(9,295.55)	12,410.86	3,115.31
Total other comprehensive income	(9,323.51)	12,410.86	3,087.35
Total comprehensive income for the year	15,089.95	12,410.86	28,077.95

22. Decommissioning liabilities included in the cost of property, plant and equipment

Appendix 'A' to Ind AS 16 Changes in Existing Decommissioning, Restoration and Similar Liabilities requires specified changes in a decommissioning, restoration or similar liability to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The handing over the solar plant by the EPC contractor is still pending. The amount of decommissioning liabilities if any, related to solar plant is not ascertainable as of now. Hence, decommissioning liability related to solar plantas not been recognized during the year.

23. Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on 30.07.2020.

24. Revenue from Contracts with Customers

Company has the solar power plant. The Power Purchase Agreement (PPA) has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA , filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 has approved an interim tariff of Rs. 3.90 per unit till March, 2018. During the financial year 2018-19, KSERC has passed a tariff order and determined tariff of Rs.3.83 per unit. Accordingly, Company has recognized the gross revenue on the delivery of power to KSEBL.

For the year ended March 31, 2020				
Sr. No.	Particulars	Unit Sold (mil.)	Rate per Unit (Rs.)	Total (Rs. in Lakhs)
i)	Generation of power	73.16	3.83	2,802.03
For the year ended March 31, 2019				
Sr. No.	Particulars	Unit Sold (mil.)	Rate per Unit (Rs.)	Total (Rs. in Lakhs)
i)	Generation of power	75.43	3.83	2,889.09*

*Net after adjustment of the difference in the tariff.

(A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from Solar Power Plant

(Rs. in Lakhs)

Sl.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Revenue		
	Net Revenue from Operations	2,745.99	2,831.31
2	Primary geographical markets		
	Domestic Revenue	2,745.99	2,831.31
	International Revenue	-	-
	Total Revenue	2,745.99	2,831.31
3	Timing of revenue recognition		
	At the Point	-	-
	Over the time	2,745.99	2,831.31
	Total Revenue	2,745.99	2,831.31

Note: KSEBL is the single customer for sale of power.

(B) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Trade Receivable (Net) (Solar Plant)	311.96	217.40

25. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. It has been capitalized in the books in the FY 2016-17 at Rs. 29,398.48 Lakhs. In turn, SECI (as a Project Management Consultant (PMC)) on behalf of IREDA has selected M/s. Jakson Engineers Limited as EPC (Engineering Procurement and Construction) for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of Rs. 26,929.25 Lakhs plus 8% management charges (including Taxes) of Rs 2,456.32 Lakhs payable to SECI and Rs. 12.92 Lakhs being interest capitalized during the FY 2016-17. An amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer was capitalized during FY 2017-18. During FY 2018-19, a further amount of Rs. 812.71 Lakhs was paid and capitalized. The Solar Project has been set up on Leasehold land, for which no lease rentals are payable as of date. The execution of lease agreement with respect to the land is pending as at the year end.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of Rs. 3.90 per unit. Further to the same, KSERC, in its order dated 06.02.19 had approved of the levelised tariff @ Rs 3.83 per unit. It has also further ordered as under :

- KSEB Ltd shall reimburse, any tax paid on the RoE, limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

Accordingly, Ireda had made a claim of Rs. 1313.00 Lakhs from RPCKL, who had responded in the negative of the claim and the value thereof. Further , IREDA has approached Appellate Tribunal for Electricity (APTEL) with a review petition for review of the tariff fixed. Notwithstanding, the generation income has been accounted for @ Rs. 3.83 per unit .

The Operational Acceptance of the Plant has been done and the Company has issued the Operational Acceptance certificate on 09.03.2020. The Plant handover and taking over is to be done after one year from the date of Operational Acceptance and successfully achieving the CUF of 18% .The Final Acceptance shall then follow upon the completion of the requisite formalities in line with the terms of the contract . Following from the above, till the time the handing over of the project and determination of tariff is finalized, no impairment of asset has been assessed.

26. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (carrying cost as at March 31 , 2020 : Rs. 5.09 Lakhs (previous year : Rs. 6.10 Lakhs)), office premises-IHC costing Rs. 439.57 Lakhs (carrying cost as at March 31, 2020 : Rs. 117.90 Lakhs (previous year : Rs. 133.61 Lakhs)), and office premises-AKB costing Rs 4,227.58 Lakhs (carrying cost as at March 31, 2020 : Rs. 1,497.68 Lakhs (previous year : Rs. 1,678.98 Lakhs)), are yet to be executed in favor of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule II to The Companies Act, 2013. Refer Note No. 38(12) .
27. The property tax demand raised upto March 31, 2020 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre upto March 31, 2020, which was based on unit area method. South Delhi Municipal Corporation has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. This matter is now pending with the Hon'ble Delhi High Court. In case the Hon'ble Delhi High Court decides against the company, the liability on account of municipal tax will have to be reworked which is not ascertainable at this stage.
28. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. Accordingly, Ireda has a CSR Committee of the Board of Directors consisting of 4 Directors, having an independent director.

Details of gross amount required to be spent on CSR activities by the Company during the year:

(Rs. in Lakhs)

Sl.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Amount required to be spent on CSR activities as per Section 135 (5) of Companies Act, 2013	1,340.01	1,221.00
2	Carry forward from previous year	2,019.24	2,053.77
3	Gross amount required to be spent	3,359.25	3,274.77
4	Amount spent during the year	1,919.04	1,255.53
5	Unspent amount	1,440.21	2,019.24

For the FY 2019-20, the Board had approved the CSR budget of Rs. 1340.01 Lakhs (previous year : Rs. 1,221.00 Lakhs) based on 2% of the average standalone Profit Before Tax as per Companies Act, 2013 .The projects sanctioned in a year are completed in subsequent years and there is milestone linked payment to various stages of completion of the project. Further, as per the DPE guidelines, the CSR Budget is non-lapsable and any unspent amount is carried forward to the next year for utilization for the purpose for which it was allocated.

During the year, the following new projects, with a total outlay of Rs.2,430.88 Lakhs (Previous year : Rs. 1,560.19 Lakhs) were approved to be financed by IREDA under CSR :

(Rs. in Lakhs)

Sl	CSR Project or activity identified	Outlay	Implementing Agency	Status -31.03.2020
1	Donation to PM CARES Relief Fund	750.00	Directly by IREDA	Completed
Health, Sanitation and Drinking Water				
2	Contribution to Swachh Bharat Kosh & Clean Ganga Fund	200.00	Directly by IREDA	Completed
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
3	RE - 350 Solar PV based Induction Cook Stoves in Aspirational District	262.50	Solar Energy Corporation of India	In Progress
4	Creation of Corpus towards proposed RE Foundation for Purpose of Promoting Renewable Energy	200.00	Directly by IREDA	In Progress
Aspirational District Development				
5	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	804.00	Uttar Pradesh State Construction & Infrastructure Development Corporation Ltd, Uttar Pradesh State Industrial Development Corporation Ltd, Kendriya Bhandar	In Progress

Sl	CSR Project or activity identified	Outlay	Implementing Agency	Status -31.03.2020
6	Aspirational District Development Program in Raichur	80.60	Directly by IREDA	In Progress
7	Aspirational District Development Program in Yadgir	96.53	Directly by IREDA	In Progress
8	Supply of 3000 PPE Kits for Aspirational Districts of Balrampur and Chandauli	37.25	Kendriya Bhandar	In Progress
Total Outlay :		2,430.88		

Amount spent during the year on CSR activities:

(Rs. in Lakhs)

Sl.	Particulars	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
		2019-20			2018-19		
(i)	Construction / acquisition of any asset	1,911.77	-	1,911.77	1,244.84	-	1,244.84
(ii)	On purposes other than (i) above	7.27	-	7.27	10.70	-	10.70
Total		1,919.04	-	1,919.04	1,255.53	-	1,255.53

During the year, an amount of Rs. 1,919.04 Lakhs (Previous Year: Rs. 1,255.53 Lakhs) has been spent on CSR projects based on the progress of the projects. Out of the funds released during the year, an amount of Rs. 1,321.52 Lakhs relates to the projects sanctioned in the financial year 2019-20 and balance of Rs. 597.52 Lakhs relates to the projects sanctioned in the earlier years (previous year : an aggregate amount of Rs.1,255.53 lakhs was spent , of which Rs. 776.06 lakhs was pertaining to the expenditure on projects sanctioned and disbursed in the FY 2018-19 and balance for the projects sanctioned in earlier years).

29. Remuneration to Auditor

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Auditor		
• Limited Review	1.50	1.50
• Statutory Audit	6.00	6.00
• Tax Audit	2.00	2.00
Other Services		
• Certification Fees	2.25 ¹	1.70
• IFCS Audit	2.00 ²	-
• DRHP IPO related	16.00 ²	15.00
Total	29.75	26.45

Notes:

¹ Out of the amount , Rs. 1.25 Lakhs pertains to FY 2018-19.

² Pertains to FY 2018-19.

30. Deferred Taxes - Disclosure as per Ind AS 12 'Income taxes'
A. Tax recognised in Statement of profit and loss
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current income tax expense relation to:		
Current Year	10,013.33	13,888.32
Adjustment of earlier years	-	-
Sub Total (A)	10,013.33	13,888.32
Deferred tax expense		
Origination and reversal of temporary differences	(7,357.10)	(7,783.63)
Previously unrecognized tax loss, tax credit or temporary difference of a prior period (used to reduce deferred tax expense)	-	-
Sub Total (B)	(7,357.10)	(7,783.63)
Total (C=A+B)	2,656.23	6,104.69
Tax Expenses recognised on Effective portion of gain on hedging instrument in cash flow hedge reserve (D)	4,386.67	611.68
Total Tax Expenses (C+D)	7,042.90	6,716.37

B. Tax recognised in other comprehensive income
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (Gain)/ Loss	(50.62)	24.30
Income Tax on Effective portion on hedging instrument in cash flow hedge reserve	4,386.67	611.68
Total	4,336.05	635.98

C. Reconciliation of tax expense and accounting profit
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before Tax & OCI	63,385.46	34,206.95
Applicable income tax rate (%)	25.17%	34.94%
Expected Income tax	15,952.85	11,953.28
Tax effect of income tax adjustments:		
Depreciation	(1,745.27)	4.26
Deferred Items & OCI adjustment	4,304.98	1,449.47
Treatment of 46A	(11,880.28)	-

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
IPO Expenses and Impairment	3,258.82	644.65
Net disallowance under Section 43B and others	134.58	104.92
Benefit of deduction u/s 36(1) of Income Tax Act 1961	(3,480.36)	(3,766.49)
Non-allowability of CSR expenses & Others	482.98	426.72
Fixed Assets Adjustment	0.04	(0.01)
Other deductible tax expenses	(0.50)	(0.69)
Excess Tax Provided	15.07	225.04
Adjustment in Last Year Accounts	-	(4,324.78)
Total tax expenses (including Tax Expenses recognised on Effective portion of gain on hedging instrument in cash flow hedge reserve)	7,042.90	6,716.37
Actual effective income tax rate on Book Income(%)	11.11%	19.63%

Note : Applicable tax rate has decreased from 34.94% to 25.17% in the current financial year as the company has adopted the option to pay tax @22%(plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961.

D. Movement of Deferred Tax

2019-20

(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2019	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2020
Deferred Tax Assets				
Provision for Leave Encashment	85.02	17.03	-	102.05
Provision for Gratuity	(0.61)	0.69	-	0.08
Provision for Post Retirement Medical Benefit	167.78	(6.96)	-	160.82
Provision for Sick Leave	91.05	(3.66)	-	87.38
Provision for Baggage Allowance	3.66	0.02	-	3.69
Provision for Performance Incentive	342.44	(61.04)	-	281.40
Impairment	18,496.30	9,816.93	-	28,313.22
Front End Fee - deferred in Books	822.12	(454.29)	-	367.83
Masala Bond Grant - deferred in Books	66.02	(66.02)	-	-
Total	20,073.77	9,242.70	-	29,316.47
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	-	-	13.57	13.57
Actuarial Loss on Post Retirement Medical Benefit	12.28	-	25.59	37.87

(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2019	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2020
Actuarial gain on Baggage allowance	0.05	-	0.21	0.26
Total	12.33	-	39.37	51.70
Deferred Tax Liabilities				
Depreciation	6,440.62	(1,392.70)	-	5,047.92
Forex loss translation difference	6,642.02	3,309.59	-	9,951.61
Bonds	135.83	(31.28)	-	104.55
Total	13,218.47	1,885.60	-	15,104.07
OCI Section				
Deferred Tax Liabilities				
Actuarial gain on Gratuity	11.25	-	(11.25)	-
Total	11.25	-	(11.25)	-
Net deferred tax asset/(liability)	6,856.38	7,357.10	50.62	14,264.10

2018 - 19

(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2018	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2019
Deferred Tax Asset				
Provision for Leave Encashment	60.06	24.96	-	85.02
Provision for Gratuity	94.74	(95.35)	-	(0.61)
Provision for Post Retirement Medical Benefit	129.08	38.70	-	167.78
Provision for Sick Leave	82.46	8.59	-	91.05
Provision for Baggage Allowance	4.00	(0.34)	-	3.66
Withholding Tax	101.21	(101.21)	-	-
Provision for pay revision	30.56	(30.56)	-	-
Provision for Performance Incentive	274.97	67.47	-	342.44
Impairment	9,850.55	8,645.75	-	18,496.30
Front End Fee - deferred in Books	-	822.12	-	822.12
Masala Bond Grant - deferred in Books	-	66.02	-	66.02
Total	10,627.63	9,446.14	-	20,073.77

(Rs. in Lakhs)

Particulars	Net balance as at April 1, 2018	Recognised in profit and loss	Recognised in OCI	Net balance as at March 31, 2019
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	4.24	-	(4.24)	-
Actuarial Loss on Post Retirement Medical Benefit	21.99	-	(9.71)	12.28
Actuarial gain on Baggage allowance	-	-	0.05	0.05
Total	26.23	-	(13.90)	12.33
Deferred Tax Liabilities				
Depreciation	5,180.05	1,260.57	-	6,440.62
Forex loss translation difference	6,246.83	395.19	-	6,642.02
Bonds	129.07	6.76	-	135.83
Total	11,555.96	1,662.51	-	13,218.47
OCI Section				
Deferred Tax Liabilities				
Actuarial gain on Baggage allowance	0.86	-	(0.86)	-
Actuarial gain on Gratuity	-	-	11.25	11.25
Total	0.86	-	10.39	11.25
Net deferred tax asset/(liability)	(902.95)	7,783.63	(24.30)	6,856.38

E. Deductible temporary differences / unused tax losses / unused tax credits carried forward

Particulars	As at March 31, 2020	Expiry date	As at March 31, 2019	Expiry date
Deductible temporary differences / unused tax losses/ unused tax credits for which no deferred tax asset has been recognised	-	N/A	-	N/A

F. Aggregate current tax and deferred tax that are recognised directly to equity

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	-	-
Total	-	-

In case of Associate, Deferred tax assets/liabilities have not been recognized, since in the opinion of the management, there is no reasonable certainty that sufficient future income will be available against which these can be realized.

31. Additional Information

(a) Expenditure in Foreign Currency:

- On Travelling Rs. 6.13 Lakhs (previous year: Rs. 14.84 Lakhs)
- Interest & Commitment expenses: Rs. 16,311.45 Lakhs (previous year :Rs. 15,522.07 Lakhs). In addition, hedging cost of Rs. 42,812.71 Lakhs (previous year: Rs. 36,781.83 Lakhs) has been paid in Indian Currency.

(b) Earnings in Foreign Exchange:

- Interest : Rs. 166.57 Lakhs (previous year : Rs. 228.00 Lakhs)

(c) M/s KfW paid Rs. 140.58 Lakhs (previous year: Rs. Nil Lakhs) directly to consultants hired under TA programme under Direct Disbursement Procedures against Technical Assistance Programme (TAP) of EURO 0.6 Million sanctioned to IREDA in respect of KfW IV lines of credit for “technical Assistance for Solar PV Project Pipeline in India etc. Further travel expense of Rs. Nil (previous year: Rs. Nil) was reimbursed to IREDA by KfW under the TA programme.

(d) M/s KfW paid Rs. 206.40 Lakhs (previous year: Rs. 53.51 Lakhs) directly to consultant hired under TA programme under Direct Disbursement Procedures against TAP of EURO 1 Million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA.

(e) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank reimbursed Rs. NIL Lakhs to IREDA under the CTF Grant.

32. MNRE PROGRAMME FUNDS

The Company besides its own activities implements Programmes on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MoUs, MNRE has placed an agreed sum in respect of each Programme with the company for programme implementation. Interest on MNRE loans are accounted on due basis. As the income generated by the MNRE programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programmes, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults and other dues as stipulated in the MoU. The amount due to MNRE on account of the above at the close of the period, along with interest on unutilized funds kept in separate bank accounts with Nationalized Banks as savings banks / short-term deposits etc shown as Bank balances other than included in Cash and Cash Equivalents (Refer Note 3) and the corresponding liability is shown under the head Other Financial Liabilities (Refer Note 22) in the Balance Sheet.

33. Generation Based Incentives (GBI) and Capital Subsidy Scheme, MNRE

IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement of the same to the GBI claimants as per the scheme of

MNRE. Therefore, essentially, the activity is receipt and utilization of funds. For any further release of GBI funds, IREDA is required to submit the Utilization Certificate along with audited statement of expenditure duly certified by a Chartered Accountants. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of Scheme.

34. MNRE GOI FULLY SERVICE BONDS

In terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs , Ministry of Finance , Government of India , IREDA had been asked to raise an amount of Rs. 400,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company . This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA s borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 164,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 23 - Other Non-Financial liabilities. Against this an amount of Rs. 163,879.20 Lakhs has been disbursed up to March 31, 2020 (Rs. 163,879.20 Lakhs upto March 31, 2019) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 16 – Other Non-Financial Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,103.40 Lakhs as on March 31, 2020 (Rs. 1,090.57 Lakhs upto March 31, 2019) has been shown under Note No. 23 - Other Non-Financial liabilities . The balance cumulative amount (inclusive of interest accrued / earned) as on March 31, 2020 is Rs. 855.29 Lakhs (Rs. 840.12 Lakhs as on March 31, 2019) which is kept in MIBOR Linked Term Deposit and remaining in Current Account with Indusind Bank ,amounting to Rs. 258.26 Lakhs as on March 31, 2020 (Rs. 371.25 Lakhs upto March 31, 2019) which are shown under Note No. 3 - Other Bank Balances in respective sub heads.

During the year, the interest on GOI fully Service Bond amounting to Rs. 12,434.70 Lakhs became due for payment and the same has been received from GOI and paid to the investor.

All other MNRE funds, except the above, have been shown under Financial Assets- Other Bank Balance, under Current / Saving Bank / Deposit account and corresponding liability shown under Other Financial liabilities.

35. SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

A Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to borrowers implementing MNRE programmes of Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy on NPV basis and for Solar and SPV programmes on actual basis. The interest subsidy is passed on to the borrowers on quarterly basis subject to complying with the terms and conditions of the sanction by these borrowers.

The programme-wise details of interest subsidy are as under:-

(i) Interest subsidy on NPV basis:-
(Rs. in Lakhs)

Name of the sector	Bio-mass Co-generation	Small Hydro	Sub Total (A)
March 31, 2020	215.01	1.83	216.84
March 31, 2019	215.01	1.83	216.84

(ii) Interest subsidy on actual basis:-
(Rs. in Lakhs)

Name of the sector	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufacturing	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
March 31, 2020	0.04	(-)51.35	(-)1,36.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
March 31, 2019	0.04	(-)51.35	(-)1,36.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61

B. Capital subsidy

During the year, an amount of Rs. Nil (previous year: Rs. Nil) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs. Nil (previous year: Rs. Nil) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

36. Debenture Redemption Reserve

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds. Accordingly a sum of Rs. 4,629.11 Lakhs has been provided for the year ended March 31, 2020 (previous year: Rs. 4,629.11 Lakhs).

37. NBFC Reserve

In terms of RBI circular no. DNBR(PD)CC.No.092/03.10.001/2017-18 dated May 31, 2018, IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly an amount of Rs. 3500.00 Lakhs (previous year : Rs. 4,882.69 Lakhs) has been transferred to NBFC Reserves.

38. Disclosure related to financial instruments
I. Fair value measurement
Financial instrument by category
(Rs. in Lakhs)

Particulars (March 31,2020)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	98,840.37				98,840.37
Earmarked bank balances	58,731.37				58,731.37
Derivative financial instruments			65,062.91	6,193.07	71,255.99
Trade receivables	312.98				312.98

(Rs. in Lakhs)

Particulars (March 31,2020)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Loans	2,297,768.68				2,297,768.68
Investments		12.00			12.00
Other financial assets	2,486.44				2,486.44
Total financial assets	2,458,139.85	12.00	65,062.91	6,193.07	2,529,407.84
Financial liabilities					
Derivative financial instruments			6,788.00		6,788.00
Trade Payables	6,580.14				6,580.14
Debt Securities	926,758.64				926,758.64
Borrowings (Other than Debt Securities)	1,243,625.87				1,243,625.87
Subordinated Liabilities	14,970.00				14,970.00
Other financial liabilities	94,064.47				94,064.47
Total financial liabilities	2,285,999.11	-	6,788.00	-	2,292,787.10

(Rs. in Lakhs)

Particulars (March 31,2019)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	55,730.76				55,730.76
Earmarked bank balances	49,603.78				49,603.78
Derivative financial instruments			14,858.27	574.29	15,432.55
Trade receivables	239.59				239.59
Loans	2,098,598.17				2,098,598.17
Investments		12.00			12.00
Other financial assets	2,847.34				2,847.34
Total financial assets	2,207,019.63	12.00	14,858.26	574.29	2,222,464.18
Financial liabilities					
Derivative financial instruments			25,045.83	1,546.53	26,592.36
Trade Payables	12,616.57				12,616.57
Debt Securities	761,246.83				761,246.83
Borrowings (Other than Debt Securities)	1,099,076.95				1,099,076.95
Subordinated Liabilities	14,967.88				14,967.88
Other financial liabilities	87,620.19				87,620.19
Total financial liabilities	1,975,528.42	-	25,045.83	1,546.53	2,002,120.78

ii. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

- (a) recognised and measured at fair value and
- (b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
- (c) considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2020*

	(Rs. in Lakhs)		
Particulars	Level 1	Level 2	Level 3
Financial assets :-			
Derivatives designated as hedges			
Principal only swap	-	-	60,797.70
Cross currency interest rate swap	-	-	4,265.21
Derivatives not designated as hedges			
Principal only swap	-	-	6,193.07
Cross currency interest rate swap	-	-	-
Total financial assets	-	-	71,255.99
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	6,788.00
Cross currency interest rate swap	-	-	-
Derivatives not designated as hedges			

(Rs. in Lakhs)			
Particulars	Level 1	Level 2	Level 3
Principal only swap	-	-	-
Cross currency interest rate swap	-	-	-
Total financial liabilities	-	-	6,788.00

* Amounts are shown at their Fair value.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)			
As at March 31, 2020 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,276,461.95
Total financial assets	-	-	2,276,461.95
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	926,758.64
Borrowings(other than debt securities)	-	-	1,243,625.87
Subordinated liabilities	-	-	14,970.00
Total financial liabilities	-	-	2,185,354.50

* Amounts are shown at their Fair value.

B. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2019*

(Rs. in Lakhs)			
Particulars	Level 1	Level 2	Level 3
Financial assets :-			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	13,675.53
Cross currency interest rate swap	-	-	1,182.74
Derivatives not designated as hedges			
Principal only swap	-	-	574.29
Cross currency interest rate swap	-	-	-
Total financial assets	-	-	15,432.55
Financial liabilities			
<i>Derivatives designated as hedges</i>			
Principal only swap	-	-	24,849.06
Cross currency interest rate swap	-	-	196.77

(Rs. in Lakhs)

Particulars	Level 1	Level 2	Level 3
Derivatives not designated as hedges			
Principal only swap	-	-	1,546.53
Cross currency interest rate swap	-	-	-
Total financial liabilities	-	-	26,592.36

* Amounts are shown at their Fair value.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

(Rs. in Lakhs)

As at March 31, 2019*	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,086,037.32
Total financial assets	-	-	2,086,037.32
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	761,246.83
Borrowings(other than debt securities)	-	-	1,099,076.95
Subordinated liabilities	-	-	14,967.88
Total financial liabilities	-	-	1,875,291.66

* Amounts are shown at their Fair value.

III Valuation technique used to determine fair value

MTM calculation is based upon the valuation provided by the independent valuer for outstanding derivative instrument at reporting date.

Discounted cash flow analysis.

Fair value measurements using significant unobservable inputs (level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the period ended March 31, 2020 and March 31, 2019:-

(Rs. in Lakhs)

Particulars	Derivative Instruments	Derivative item
Gains/(losses) recognised in profit and loss under Derivative deals in derivative accounting	7,165.32	-
Gains/(losses) recognised in Other Comprehensive Income	68,462.48	(28,982.87)

(Rs. in Lakhs)

Particulars	Derivative Instruments	Derivative item
As at March 31, 2020	75,627.80	(28,982.87)
Gains/(losses) recognised in profit and loss under Derivative deals in derivative accounting	3,434.80	-
Gains/(losses) recognised in Other Comprehensive Income	(3,098.18)	6,213.49
As at March 31, 2019	336.62	6,213.49

IV Valuation Processes

For valuation of MTM value of hedge deal, IREDA has obtained independent expert valuation, who has provided such valuation after considering movement in market position, movement in exchange rate etc.

V Fair value of financial assets and liabilities measured at amortised cost

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial Assets				
Financial assets at amortised cost:				
Loan to companies	2,276,461.95	2,282,037.04	2,086,037.32	2,089,697.59
Total financial assets	2,276,461.95	2,282,037.04	2,086,037.32	2,089,697.59

(Rs. in Lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Transaction value	Carrying amount	Transaction value
Financial liabilities				
Financial liabilities at amortised cost:				
Debt securities	926,758.64	927,565.46	761,246.83	762,265.46
Borrowings(other than debt securities)	1,243,625.87	1,243,632.70	1,099,076.95	1,099,086.95
Subordinated liabilities	14,970.00	15,000.00	14,967.88	15,000.00
Total financial liabilities	2,185,354.50	2,186,198.16	1,875,291.66	1,876,352.41

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

39. Financial risk management

Risk is managed through a risk management frame work, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The finance & treasury is also responsible for the funding and liquidity of the company.

Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. A Foreign Exchange and Derivatives Risk Management Policy, a Forex Management Committee is in place in the Company and hedging instruments are used to lower/mitigate the currency and interest rate risks.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial asset measured at amortised cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk- foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk- interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk- security prices	Investment in commercial paper	Sensitivity analysis	Portfolio diversification

A Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

The company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ unsecured i.e. based on whether the loans are secured.
- Nature of security i.e. nature of security if the loans are determined to be secured.
- Nature of loan i.e. RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under stage III on case to case basis based on the defaulted time, performance/operation of the project.

Company has recognized provision on loans and advances on the basis of ECL Model.

Collateral and other credit enhancement

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoter and corporate guarantees on case to case basis.

- a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i. Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil/regularly paying assets	12 month ECL
Stage 2	Loans with increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Lifetime expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Lifetime expected credit losses

ii Significant estimates and judgements
Impairment of financial assets
(a) Expected Credit Loss (ECL) for loans
(Rs. in Lakhs)

Stage	Asset Group	Loan Portfolio as at March 31, 2020	ECL as at March 31, 2020
Stage I	Loan	1,852,982.99	18,357.73
Stage II	Loan	257,070.49	25,070.51
Stage III	Loan	237,300.16	73,554.10
Total		2,347,353.64*	116,982.34

*Excluding Funded Interest Term Loan (FITL) balance of Rs. 7,235.69 Lakhs on which equivalent liability is standing in the books.

(Rs. in Lakhs)

Stage	Asset Group	Loan Portfolio as at March 31, 2019	ECL as at March 31, 2019
Stage I	Loan	1,345,550.58	12.15
Stage II	Loan	783,158.15	46,091.52
Stage III	Loan	10,158.17	10,158.17
Total		2,138,866.89	56,261.84

(b) Expected credit loss for trade receivables under simplified approach :
(Rs. in Lakhs)

Ageing (As at March 31, 2020)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	311.96	-	-	-	-	311.96
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	311.96	-	-	-	-	311.96
Balance as at March 31, 2020	311.96	-	-	-	-	311.96

*Represents trade receivable for Solar plant assets.

(Rs. in Lakhs)

Ageing (As at March 31, 2019)	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	217.40	-	-	-	-	217.40
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	217.40	-	-	-	-	217.40
Balance as at March 31, 2019	217.40	-	-	-	-	217.40

*Represents trade receivable for Solar plant assets.

B. Liquidity Risk

Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due.

Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. in Lakhs)	
	March 31, 2020	March 31, 2019
Floating rate		
- Expiring within one year (bank overdraft and other facilities)	-	-
- Expiring beyond one year (bank loans)	75,000.00	24,500.00
- Expiring beyond one year (Financial institutions)	216,173.52	51,657.06

Company has taken the overdraft facilities from banks aggregating to Rs.34,800.00 Lakhs (previous year: Rs. 34,800.00 Lakhs) at respective banks' Marginal Cost of funds based Lending Rate (MCLR) plus spread. Overdraft is renewed after the expiry of fixed term.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2020

(Rs. in Lakhs)

Particulars	1-7 Days	8-14 Days	15- 30/ 31 days (1 month)	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Borrowings	0.00	-	-	-	6,891.09	22,860.88	3,843.20	308,021.71	95,458.59	655,828.10	1,122,903.57
Foreign Currency liabilities	-	-	5,496.89	4,152.48	16,360.17	9,154.31	33,193.70	152,037.21	128,822.18	714,077.65	1,063,294.58

As at March 31, 2019

(Rs. in Lakhs)

Particulars	1-7 Days	8-14 Days	15- 30/ 31 days (1 month)	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 years	Total
Borrowings	1,176.09	-	-	-	2,559.92	8,475.62	29,987.76	69,516.44	295,705.49	477,881.64	885,302.96
Foreign Currency liabilities	-	-	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

C Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rate and foreign currency exchange rates. In order to mitigate the interest rate risk, the company periodically reviews its lending rates based on market conditions and incremental cost of borrowing.

I. Foreign currency risk:-

The company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources basket, large cross border flows together with the volatility may render IREDA 's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Interest Rate and Currency Swaps (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

(a) Foreign currency risk exposure :

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:-

(Rs. in Lakhs)

Particulars	March 31 , 2020			March 31 , 2019		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in Foreign countries	7,800.38	-	-	7,687.43	-	-
Derivative assets						
Foreign exchange swap contracts	54,669.80	490.95	16,095.24	10,325.95	748.96	4,357.63
Financial liabilities						
Foreign currency loan	359,140.32	286,463.22	417,691.05	334,297.01	303,271.94	353,480.50
Derivative liabilities						
Foreign exchange swap contracts	-	6,257.17	530.82	3,981.13	15,968.68	6,642.55
Net exposure to foreign currency risk (liabilities)	297,877.83	292,228.53	401,919.78	320,310.75	318,491.65	355,765.42
Net exposure to foreign currency risk (Assets)	-	-	-	-	-	-

(b) Sensitivity

Sensitivity of profit and loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below table presents the impact on Statement of Profit and Loss (+ Gain / (-) Loss) due to changes in foreign currency exchange rate against INR by 5% on foreign currency exposure*:-

(Rs. in Lakhs)

Particulars	March 31 , 2020		March 31 , 2019	
	Decrease	Increase	Decrease	Increase
	on account of change in foreign exchange rate			
USD Sensitivity	(2,291.27)	2,291.27	(2,053.11)	2,053.11
EUR Sensitivity	5,338.06	(5,338.06)	5,275.59	(5,275.59)
JPY Sensitivity	7,703.58	(7,703.58)	6,924.35	(6,924.35)

*Holding all other variables constant.

II. Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management policy.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Variable rate borrowings		
Domestic	172,627.93	98,236.60
International	391,603.46	366,009.07
Total borrowings	564,231.39	464,245.67

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(Rs. in Lakhs)

Particulars	Impact on profit after tax	
	March 31 , 2020	March 31 , 2019
Interest rates – increase by 50 basis points*	(2,821.16)	(2,321.24)
Interest rates – decrease by 50 basis points*	2,821.16	2,321.24

* Holding all other variables constant.

(c) Impact of hedging activities

Derivative financial instruments and Hedge accounting

The Company uses derivative financial instruments, in form of Principal Only Swap(POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. to hedge its foreign currency risks and interest rate risks.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company applies the following effectiveness testing strategies:

- For cross currency swaps and interest rate swaps that exactly match the terms of the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Movement in cash flow hedge reserve:

(Rs. in Lakhs)

Particulars	March 31, 2020	March 31, 2019
Balance at the beginning of the year	15,674.72	12,559.49
Change in the fair value of effective portion of hedging instruments	68,462.48	(3,098.18)
Amount reclassified to Profit and loss account	(28,982.87)	6,213.49
Balance at the end of the year (Before Taxes)	55,154.33	15,674.72

Disclosures of effects of hedge accounting on Balance Sheet:

As at March 31, 2020

(Rs. in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash flow hedge				
Foreign exchange and interest rate risk				
(i) Cross currency swaps				
- USD	20-Oct-20 to 15-April-2034	1 : 1	70.1854	40,439.14
- EUR	30-Dec-2020 to 31-May-2029	1 : 1	81.3573	9,378.67
- JPY	19-Dec-2019 to 20-Mar-2025	1 : 1	0.6430	14,538.71
(ii) Interest rate swaps				
- USD	15-Jun-2020 to 15-Oct-2026	1 : 1	67.0887	1,584.63
- EUR	31-May-2020 to 30-Jun-2024	1 : 1	73.2641	74.83
- JPY	19-June-2020 to 19-June-2024	1 : 1	0.6195	2,446.50

As at March 31, 2019

(Rs. in Lakhs)

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
Cash flow hedge				
Foreign exchange and interest rate risk				
(i) Cross currency swaps				
- USD	15-Oct-2020 to 17-Oct-2033	1 : 1	66.3388	12,248.46
- EUR	30-Jun-2019 to 31-May-2029	1 : 1	80.7657	(16,144.68)
- JPY	19-June-2019 to 20-Mar-2025	1 : 1	0.6148	(592.47)
(ii) Interest rate swaps				
- USD	17-June-2019 to 15-Oct-2026	1 : 1	66.5646	1,875.69
- EUR	30-Nov-2019 to 30-Jun-2024	1 : 1	72.4481	(623.29)
- JPY	19-Jun-2020 to 19-Jun-2024	1 : 1	0.6195	138.11

For details regarding notional amounts and carrying amount of derivatives, please refer Note 4 - Derivative financial Instruments in the financial statements.

Effects of hedge accounting on statement of profit and loss

As at 31 March 2020

(Rs. in Lakhs)

Type of hedge	Change in fair value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash Flow Hedge				
Foreign exchange and interest rate risk	68,462.48	-	(28,982.87)	Gain/loss on foreign exchange translation

As at 31 March 2019

(Rs. in Lakhs)

Type of hedge	Change in fair value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised	Amount reclassified from cash flow hedge reserve	Line item affected on reclassification
Cash Flow Hedge				
Foreign exchange and interest rate risk	(3,098.18)	-	6,213.49	Gain/loss on foreign exchange translation

40. Capital Management

Risk Management:

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and

manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored and rating are maintained .

Consistent with others in the industry, the company monitors capital on the basis of the following ratio : Net debt (total borrowings) divided by Total ‘Equity’ as shown in the balance sheet.

The debt –equity ratio of the Company is as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Long term debt	2,185,354.50	1,875,291.66
Equity (including capital reserve)	252,131.85	258,396.57
Debt-Equity Ratio	8.67	7.26

41. In the year 2018-19, IREDA is in receipt of letter no. F.No.INV/DGGI/WRU/ST/06/2018-19/7336 dt. 24.12.2018 from Senior Intelligence Officer (SIO), Directorate General of GST Intelligence, Warangal, Regional Unit seeking information regarding payment of guarantee fee / commission paid to the Government (year-wise) during the period from 01.04.2016 to 31.10.2018 and the payment of Service Tax / GST, if paid on RCM basis on the said guarantee fee or commission paid to Government along with documentary evidence and if not paid the reasons for not paying the same.

Reply was submitted to the Director General of GST Intelligence in consultation with the GST Consultant. Further, written statement of our Company has been recorded by GST Authority, Hyderabad. On March 12, 2020, DGGI, Hyderabad Zone Officers visited at IREDA’s registered office for the purpose of discussion on the aforesaid matter. The matter was referred to the legal counsel for opinion. On the basis of opinion, Rs 502.54 Lakhs has been provided in the books as liability and paid subsequently.

42. **Disclosure required under SEBI guidelines for “Funds raising by issuance of Debt Securities by Large Entities” :**

In compliance with SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, IREDA identified itself as a Large Entity Corporate for the Financial Year 2019-20 as per the applicability criteria given under the aforesaid circular. Accordingly the following is being disclosed :

- Name of the Company: INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD
- CIN: U65100DL1987GOI027265
- Report filed for FY: 2020
- Details of the borrowings :

(Rs. in Lakhs)

Particulars	Details
Incremental borrowing done in FY (a)	313,238.09
Mandatory borrowing to be done through issuance of debt Securities (b)= (25% of a)	78,309.52
Actual borrowings done through debt securities in FY (c)	180,300.00
Shortfall in the mandatory borrowing through debt securities, if any (d)= (b)- (c)	-
Reasons for short fall, if any, in mandatory borrowings through debt securities	-

43. Wind World India Ltd. has been referred to National Company Law Tribunal (NCLT) and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs.14,380.15 Lakhs given by IREDA to entities which are its subsidiaries/associates. Two of the accounts of one of the subsidiary - M/s. Wind World India Infrastructure Ltd. (WWIL) having an outstanding of Rs.11,630.15 Lakhs had turned to a Non Performing Asset in the Financial Year 2017-18.

44. Disclosure related to COVID 19

(a) Disclosure pursuant to Reserve Bank of India Circular OR.No.BP.BC.63/21.04.048/2020-21 dated April 17, 2020 pertaining to Asset Classification and Provisioning in terms of COVID-19 Regulatory Package :

(Rs. in Lakhs)		
Sl.	Particulars	March 31, 2020
(i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	110,332.13
(ii)	Respective amount where asset classification benefits is extended	110,332.13
(iii)	General provision made*	-
(iv)	General provision adjusted during the period against slippages and the residual provisions	-

*The Company, being NBFC, has complied with Ind-AS and guidelines duly approved by the Board for recognition of the impairments.

b) Provision for impact of COVID-19

The COVID-19 global pandemic continues to spread across the globe and in India. On March 24, 2020, the Government of India announced a 21 days lockdown initially, which was extended by 19 days across the country to contain the spread of the virus. There is high level of uncertainty about the time required to return to normalcy. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these financial statements and the Company will continue to closely monitor any material changes in future economic conditions.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the lending institutions have been permitted to grant a moratorium of three months on payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

The Company holds provisions as at March 31, 2020 against the potential impact of COVID-19 based on the information available at this point in time.

45. During the year a fraud was detected by UCO Bank and other bankers of M/s Gangakhed Sugar & Energy Limited . UCO bank has declared the account as fraud on May 11 , 2020 and OBC has declared the said account as fraud on January 21, 2020. The Company has sanctioned a project loan of Rs. 10,000.00 Lakhs out of which an amount of Rs. 5,107.95 Lakhs is outstanding as on March 31, 2020. The said account is NPA in the books of the Company since September 30, 2019.

46. Disclosure - for AP cases involving PPA issue

The following borrowers have obtained an interim order from Hon'ble High Court of Andhra Pradesh dated January 02, 2020 to not to classify the account as Non-Performing Asset. Accordingly, the loan outstanding of the borrower have not been classified as Stage III Asset, even though the overdues are more than 3 months old. However, the Company has created an adequate provision of Rs. 6,519.77 Lakhs on Loan outstanding of Rs. 55,122.47 Lakhs in the books of accounts as per Expected Credit Loss (ECL) as on March 31, 2020 after considering the financial and operational parameters of the projects.

(Rs. in Lakhs)

Project No.	Name of Borrower	Outstanding Amount	Over Due Amount	ECL Amount
2330	ANANTHAPUR ENERGY PROJECT PRIVATE LIMITED	13,677.03	1,274.83	1,367.72
2334	JWALYA WIND PRIVATE LIMITED	12,766.99	1,064.19	1,276.71
2286	AEOLUS WIND PARKS PRIVATE LIMITED	14,901.33	1,915.05	1,850.85
2311	AEOLUS WIND PARKS PRIVATE LIMITED	13,777.12	1,832.45	2,024.49
Total :		55,122.47	6,086.52	6,519.77

47. Additional Disclosure required under Schedule III regarding Consolidation of Accounts

(Rs. in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	% of consolidated	Amount	% of consolidated	Amount	% of consolidated	Amount	% of consolidated
March 2020								
IREDA	252,119.85	99.98	21,455.04	99.97	34,938.14	100	56,393.18	99.99
M. P. WINDFARMS LIMITED	55.95	0.02	6.39	0.03	-	-	6.39	0.01
Total	252,175.81	100	21,461.43	100	34,938.14	100	56,399.57	100
Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	% of consolidated	Amount	% of consolidated	Amount	% of consolidated	Amount	% of consolidated
March 2019								
IREDA	258,384.57	99.98	24,990.60	100	2,475.68	100	27,466.28	100
M. P. WINDFARMS LIMITED	49.56	0.02	-3.73	-0.00	-	0	-3.73	-0.00
Total	258,434.13	100	24,986.87	100	2,475.68	100	27,462.55	100

48. RBI DISCLOSURES

A. Disclosure of Restructured Accounts

As at 31.03.2020

Sl.	Type of Restructuring		Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others				Total					
	Asset Classification Details				Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2019 of the FY (opening figures)*	No. of borrowers	-	-	24				24				24	
		Amount outstanding (Rs. Lakhs)			86,558.12				86,558.12					86,558.12
		Provision thereon (Rs. Lakhs)			5,303.55				5,303.55					5,303.55
2	Fresh restructuring during the year	No. of borrowers	-	-	5				5				5	
		Amount outstanding (Rs. Lakhs)			35,458.41				35,458.41					35,458.41
		Provision thereon (Rs. Lakhs)			1,695.75				1,695.75					1,695.75
3	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-				-				-	
		Amount outstanding (Rs. Lakhs)			-				-					-
		Provision thereon (Rs. Lakhs)			-				-					-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-				-				-	
		Amount outstanding (Rs. Lakhs)			-				-					-
		Provision thereon (Rs. Lakhs)			-				-					-

Sl.	Type of Restructuring			Under CDR Mechanism	Under SME Debt Restructuring Mechanism	Others					Total				
	Asset Classification					Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
	Details														
5	Down gradations of restructured accounts during the FY	No. of borrowers	-	-	5	-	-	-	5	5	-	-	5		
		Amount outstanding (Rs. Lakhs)	-	-	29,875.89	-	-	-	29,875.89	29,875.89	-	-	-	29,875.89	
		Provision thereon (Rs. Lakhs)	-	-	1,254.19	-	-	-	1,254.19	1,254.19	-	-	-	1,254.19	
6	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount outstanding (Rs. Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon (Rs. Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
7	Accounts closed during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-		
		Amount outstanding (Rs. Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
		Provision thereon (Rs. Lakhs)	-	-	-	-	-	-	-	-	-	-	-	-	
8	Restructured Accounts as on March 31, 2020	No. of borrowers	-	-	24	-	-	-	24	24	-	-	24		
		Amount outstanding (Rs. Lakhs)	-	-	92,140.64	-	-	-	92,140.64	92,140.64	-	-	-	92,140.64	
		Provision thereon** (Rs. Lakhs)	-	-	5,745.11	-	-	-	5,745.11	5,745.11	-	-	-	5,745.11	

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

**The above provision is disclosed as per IRACP Norms However the Company has recognized provision on loans & advances on the basis of ECL model.

B. Capital

Sl.	Particulars	As at March 31, 2020	As at March 31, 2019
1	CRAR (%)*	14.34	16.32
2	CRAR - Tier I Capital (%)	12.55	14.65
3	CRAR - Tier II Capital (%)	1.79	1.67
4	Amount of subordinated debt raised as Tier-II capital (Rs. Lakhs)	14,970.00	14,967.88
5	Amount raised by issue of Perpetual Debt Instruments	-	-

*As per the Ind AS 12 "Income Taxes", Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 is not required to be considered for deferred tax liability. Accordingly CRAR has been calculated.

C. Investments

(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(1)	Value of Investments		
(i)	Gross Value of Investments		
(a)	In India		
	-Short Term Deposits with Banks	29,201.11	8,510.60
	-Flexi Deposit Linked with MIBOR	20,692.47	7,984.35
	-Commercial Papers (fully impaired)	6,899.11	6,899.11
	-Interest Accrued on the above items	752.70	93.24
(b)	Outside India,	-	-
(ii)	Provisions for Depreciation		
(a)	In India	6,899.11	6,899.11
(b)	Outside India,	-	-
(iii)	Net Value of Investments		
(a)	In India	50,646.27	16,588.19
(b)	Outside India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
(i)	Opening balance	6,899.11	-
(ii)	Add: Provisions made during the year	-	6,899.11
(iii)	Less: Write-off /write-back of excess provisions during the year	-	-
(iv)	Closing balance	6,899.11	6,899.11

D. Derivatives

+ Forward Rate Agreement /Interest Rate Swap

(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	The notional principal of swap agreements	840,534.25	780,508.48
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	71,255.99	15,432.55
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps	N.A.	N.A.
(v)	The fair value of the swap book	64,468.00	(11,159.81)

+ Exchange Traded Interest Rate (IR) Derivatives - NIL

+ Disclosures on Risk Exposure in Derivatives

(a) Qualitative Disclosure

- (i) The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- (ii) All derivative deals are undertaken under the supervision of Forex Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- (iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case to case basis. In this regard, during the financial year 2019-20, IREDA has entered into 8 principal only swap deal with 4 ISDA Banker for 5 lines of credit.
- (iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy define the maximum permissible limit of open exposure which can not be more than 40% of the foreign currency outstanding. IREDA 's foreign currency exposure as on March 31 , 2020 is 24.58% (previous year : 24.77%) of total foreign currency exposure .

(b) Quantitative Disclosures

Sl.	Particular	Currency (POS+CCIRS) Derivatives	Interest Rate (CCIRS) Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 216,379,163.39	€ 11,114,906.03
		\$ 526,906,001.58	\$ 531,658,362.75
		¥ 37,849,158,153	¥ 3,516,445,185
	Value (Rs. in Lakhs)	840,534.25	73,776.35

Sl.	Particular	Currency (POS+CCIRS) Derivatives	Interest Rate (CCIRS) Derivatives
(ii)	Mark to Market Position		
	a) Asset (+) (Rs. in Lakhs)	71,255.99	2,903.05
	b) Liability(-) (Rs. in Lakhs)	6,788.00	-
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (Rs. in Lakhs)	261,350.76	

E. Disclosures relating to Securitization

These disclosures relating to securitization is made in the format given below :

(Rs. in Lakhs)

Sl.	Particulars	No./Amount
1.	No of SPVs sponsored by the applicable NBFC for securitization transactions*	-
2.	Total amount of securitised assets as per books of the SPVs sponsored	-
3.	Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet	
	a) Off-balance sheet exposures	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	First loss	-
	Others	-
4.	Amount of exposures to securitization transactions other than MRR	
	a) Off-balance sheet exposures	
	i) Exposure to own securitizations	
	First loss	-
	Loss	-
	ii) Exposure to third party securitisations	
	First loss	-
	Others	-
	b) On-balance sheet exposures	
	i) Exposure to own securitisations	
	First loss	-
	Others	-
	ii) Exposure to third party securitisations	
	First loss	-
	Others	-
*Only the SPVs relating to outstanding securitization transactions may be reported here		

Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction
(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions)of accounts sold to SC/ RC	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain/loss over net book value	-	-

F. Details of Assignment transactions undertaken by applicable NBFCs
(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	No. of accounts	-	-
(ii)	Aggregate value(net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain/ loss over net book value	-	-

G. Details of non-performing financial assets purchased / sold
✦ Details of non-performing financial assets purchased :
(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
1.	(a) No. of accounts purchased during the year	-	-*
	(b) Aggregate outstanding	-	-*
2.	(a) Of these, number of accounts restructured during the year	-	-
	(b) Aggregate outstanding	-	-

*A loan of Rs.747.90 Lakhs was taken over from other bank which was classified as NPA in their books.

✦ Details of Non-performing Financial Assets sold:
(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
1.	No. of accounts sold	-	-
2.	Aggregate outstanding	-	-
3.	Aggregate consideration received	-	-

H. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at March 31, 2020

(Rs. in Lakhs)

Particulars	Up to 7 Days	8-14 Days	Over 14 days- 30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year's	Total
Deposits	2.01	19,505.71	24,589.89	1,276.90	-	-	5,271.76	-	-	-	50,646.27
Advances including interest	1,355.30	1,089.14	1,110.51	3,043.90	9,972.26	78,647.55	252,343.97	458,349.02	289,768.57	1,206,237.52	2,301,917.72
Investments	-	-	-	-	-	-	-	-	-	12.00	12.00
Borrowings	0.00	-	-	-	6,891.09	22,860.88	33,843.20	308,021.71	95,458.59	655,828.10	1,122,903.57
Foreign Currency assets	-	-	-	-	-	1,682.91	1,748.05	1,784.33	-	-	5,215.30
Foreign Currency liabilities	-	-	5,496.89	4,152.48	16,360.17	9,154.31	33,193.70	152,037.21	128,822.18	714,077.65	1,063,294.58

As at March 31, 2019

(Rs. in Lakhs)

Particulars	Up to 7 Days	8-14 Days	Over 14 days- 30/31 Days	Over 1 months -2 months	Over 2 months -3 months	Over 3 months - upto 6 months	Over 6 months -upto 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year's	Total
Deposits	8,129.43	1,509.05	180.45	6,769.25	-	-	-	-	-	-	16,588.19
Advances including interest	1,807.35	2,890.91	30,525.98	2,292.47	45,288.85	150,523.78	264,666.60	279,064.89	256,513.84	1,067,249.56	2,100,824.24
Investments	-	-	-	-	-	-	-	-	-	12.00	12.00
Borrowings	1,176.09	-	-	-	2,559.92	8,475.62	29,987.76	69,516.44	295,705.49	477,881.64	885,302.96
Foreign Currency assets	-	-	-	-	-	1,431.63	1,452.32	4,766.27	-	-	7,650.22
Foreign Currency liabilities	-	-	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

I. Exposures

+ Exposure to Real Estate Sector

Category		As at March 31, 2020	As at March 31, 2019
a)	Direct Exposure		
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouses pace, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures-		
a)	Residential	-	-
b)	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

+ Exposure to Capital Market

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested incorporate debt	-	-
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds /convertible debentures/ units of equity oriented mutual funds 'does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares /debentures bonds or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-

Particulars		As at March 31, 2020	As at March 31, 2019
(vii)	Bridge loans to companies against expected equity flows/ issues	-	-
(viii)	All exposures to Venture Capital Funds(both registered and unregistered)	-	-

J. Details of financing of parent company products,

Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by the applicable NBFC

✦ List of Single Exposures exceeding Limits as at 31.03.2020 (Rs. in Lakhs)

SI	Name	Sector	Exposure	% [Net worth (Rs. Lakhs) * -258,396.57]
1	Southern Power Distribution Company of Andhra Pradesh Limited	Short term	87,500.00	33.86%
2	Tamil Nadu Generation And Distribution Corporation Limited	Short term	83,000.00	32.12%
3	Azure Power India Private Limited	SPV	53,346.30	20.65%

* Net worth as on 31.03.2019.

✦ List of Single Exposures exceeding Limits as at 31.03.2019 (Rs. in Lakhs)

SI	Name	Sector	Principal OS	% [Net worth (Rs. Lakhs) * -243,336.36]
1	Suzlon Energy Limited	Short term	61,091.53	25.11%
2	Azure Power India Private Limited	SPV	55,237.20**	22.70%

* Net worth as on 31.03.2018.

**The company is in the process of down selling the exposure to other institution.

✦ List of Group Exposures exceeding Limits as at 31.03.2020 (Rs. in Lakhs)

SI	Name of Group	Exposure	% [Net worth (Rs. Lakhs) * -258,396.57]
1	ACME Group	122,403.50	47.37%
2	RENEW Group	104,266.40	40.35%

* Net worth as on 31.03.2019.

✦ List of Group Exposures exceeding Limits as at 31.03.2019 (Rs. in Lakhs)

SI	Name of Group	Exposure	% [Net worth (Rs. Lakhs) * -243,336.36]
1	SUZLON Group	101,051.63	41.53%
2	AZURE Group	95,039.00	39.06%
3	MYTRAH Group	89,243.00	36.67%
4	ECOREN Group	87,883.00	36.12%

* Net worth as on 31.03.2018.

K. Miscellaneous

Registration obtained from other financial sector regulators :

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number	U65100DL1987GOI027265
2	Reserve Bank of India	Registration Number	14.000012
3	Legal Entity Identifier India Ltd	LEI Number	335800AXWFKW4BC99J48

- ✦ Disclosure of Penalties imposed by RBI and other regulators : Nil.
- ✦ The Company is preparing Consolidated Financial Statements for the investment in Associate Company as per the Equity method based on the Ind AS certified accounts provided by M/s MP Wind Farms Ltd. in accordance with Ind AS - 28.
- ✦ The Company does not have any Overseas Assets in the form of Joint Ventures / Subsidiaries abroad.
- ✦ There are no Off-balance Sheet SPVs sponsored by the Company.
- ✦ **Disclosure of Complaints for FY 2019-20 :**

Customer Complaints

a)	No. of complaints pending at the beginning of the year (01.04.2019)	-
b)	No. of complaints received during the year	1
c)	No. of complaints redressed during the year	1
d)	No. of complaints pending at the end of the year (31.03.2020)	-

L. Ratings assigned by credit rating agencies and migration of ratings during the year

IREDA has raised resources by issue of taxable/tax-free/masala bond/ bank loans for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details are as under:

✦ Tax-free Bonds / Taxable Bond

Rating Agency	Instrument/Purpose/Issue	Rating
ICRA Limited	Tax-free bonds (Rs. 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	ICRA AA+ (Negative) Reaffirmed
	Taxable Green bonds (Rs. 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	ICRA AA+ (Negative) Reaffirmed

Rating Agency	Instrument/Purpose/Issue	Rating
India Ratings Research Private Limited	Tax-free bonds (Rs. 200,000.00 Lakhs) Fiscal 2015-16 Series XIV (Public and Private Placement)	IND AAA (Negative) Reaffirmed
	Taxable Green bonds (Rs. 70,000.00 Lakhs) Fiscal 2016-17 Series VI-A & VI-B	IND AAA (Negative) Reaffirmed
	Taxable Bonds (Rs. 86,500.00 Lakhs) Fiscal 2018-19 Series VIIA & VIIB	IND AAA (Negative) Reaffirmed
	Taxable Tier-II Sub Debt (Rs. 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	IND AAA (Negative) Reaffirmed
	Taxable Bonds (Rs. 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	IND AAA (Negative) Affirmed
CARE Ratings Limited	Taxable Bonds Series III, IV & V (Rs. 120,000.00 Lakhs)	CARE AAA (CE), Stable Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (Rs. 75,765.46 Lakhs Fiscal Year 13-14)	CARE AAA (CE), Stable Reaffirmed
	Taxable Green bonds Sr. VIA & VIB (Rs. 70,000.00 Lakhs) Fiscal 2016-17	CARE AA+, Stable Reaffirmed
Brickwork Ratings	Long Term Taxable Bonds Series III, IV & V (Rs. 120,000.00 Lakhs)	BWR AAA (CE), Stable Reaffirmed
	Tax Free Bonds Series-XIII Public & Private Placement (Rs. 75,765.46 Lakhs Fiscal Year 13-14)	BWR AAA (CE), Stable Reaffirmed
	Taxable Bonds (Rs. 86,500.00 Lakhs) Fiscal 2019 Series VIIA & VIIB	BWR AAA, Stable Reaffirmed
	Taxable Tier-II Sub Debt (Rs. 15,000.00 Lakhs) Fiscal 2018-19 Series VIII	BWR AAA, Stable Reaffirmed
	Taxable Bonds (Rs. 180,300.00 Lakhs) Fiscal 19-20 Series IX-A & IX-B	BWR AAA, Stable Reaffirmed

✦ **Bank loans**

Rating agency	Rating	Term loans
Brickworks Rating	BWR AAA Pronounced BWR Triple A) Outlook: Stable Reaffirmed	<p>✦ Term loan rated total of Rs. 220,000.00 Lakhs. Detail of the allocation:</p> <ul style="list-style-type: none"> • HDFC Term loan: Rs. 20,000.00 Lakhs • SBI Term Loan: Rs. 100,000.00 Lakhs • Canara Bank: Rs. 50,000.00 Lakhs • Bank of Baroda: Rs. 50,000.00 Lakhs <p>✦ Additional Term Loan aggregating to Rs 50,000.00 Lakhs rated in FY 20-21. Detail of the allocation is:</p> <ul style="list-style-type: none"> • Bank of Baroda: Rs 50,000.00 Lakhs

✦ **Masala Bonds**

Rating Agencies	Long Term Issuer rating - migration	Amount Raised
Moody's Investor's Service	Baa3, Outlook Negative	USD 300 Millions
Fitch Rating	BB+, Outlook Negative (Outlook changed from Stable to Negative)	USD 300 Millions

✦ **GOI Fully Service Bonds**

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds (Rs. 164,000.00 Lakhs) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited		
ICRA Limited		

M. Concentration of Deposits, Advances, Exposures and NPAs

✦ **Concentration of Advances**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Advances to twenty largest borrowers	855,091.44	698,364.54
Percentage of Advances to twenty largest borrowers to Total Advances	36.31%	32.65%

✦ **Concentration of Exposures**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Exposure to twenty largest borrowers/customers	863,180.39	716,620.16
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	36.66%	33.50%

✦ **Concentration of NPAs**

(Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Exposure to top four NPA accounts	79,428.54	59,595.92

✦ **Sector-wise NPAs**

S. No.	Sector	%age of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	-
3.	Corporate borrowers	10.08%
4.	Services	-
5.	Unsecured personal loans	-
6.	Auto loans	-
7.	Other personal loans	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

✦ **Movement of NPAs**

(Rs. in Lakhs)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	Net NPAs to Net Advances(%)	7.18%	3.74%
(ii)	Movement of NPAs(Gross)		
	(a) Opening balance	130,846.84	99,736.96
	(b) Additions during the year	124,859.36	40,364.91
	(c) Reductions during the year	18,406.04	9,255.03
	(d) Closing balance	237,300.16	130,846.84
(iii)	Movement of Net NPAs		
	(a) Opening balance	77,981.67	59,124.44
	(b) Additions during the year	104,145.05	34,407.60
	(c) Reductions during the year (b/f)	18,380.66	15,550.37
	(d) Closing balance	163,746.06	77,981.67
(iv)	Movement of provisions for NPAs(excluding provisions on standard assets, including floating provision)		
	(a) Opening balance	52,865.16	40,612.52
	(b) Provisions made during the year	35,539.61	24,041.38
	(c) Write-off / write-back of excess provisions	14,850.67	11,788.74
	(d) Closing balance	73,554.10	52,865.16*

*Includes floating provision of Rs. 2,776.40 Lakhs as at March 31, 2019.

N. 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.

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	14	1,494,260.88	N.A.	59.46%

Note :

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity Share Capital and Reserve & Surplus.

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)	208,950.00	9.56%
2	Japan International Cooperation Agency (JICA -II)	208,741.05	9.55%
3	7.125% Green Masala Bond	194,309.26	8.89%
4	European Investment Bank (EIB)	161,340.90	7.38%
5	Loan II from Asian Development Bank (ADB -II)	150,771.80	6.90%
6	8% Taxable Bonds	99,975.90	4.57%
7	7.49 % Tax free Bonds	88,426.52	4.05%
8	SBI Term Loan	84,993.17	3.89%
9	7.40% Taxable Bonds	80,253.84	3.67%
10	Loan II from Agence Francaise De Developpement (AFD-II)	78,897.12	3.61%

iv) Funding Concentration based on significant instrument/product:
(Rs. in Lakhs)

Sl.	Number of the instrument / product	Amount	% of Total Liabilities
1	Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)	275,765.46	10.97%
2	Taxable Bonds - Non Convertible Redeemable Debentures(Secured)	456,683.92	18.17%
3	Masala Bonds (Unsecured)	194,309.26	7.73%
4	Term Loans from Banks (Secured)	398,570.53	15.86%

Sl.	Number of the instrument / product	Amount	% of Total Liabilities
5	Term Loans from Banks (Unsecured)	108,043.08	4.30%
6	Term Loans from Others (Unsecured)	737,012.26	29.33%

Note :

- A “Significant counterparty” is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus.
- A “significant instrument/product” is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI’s, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

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	5.09%
8	Other short-term liabilities, if any as a % of total liabilities	4.43%
9	Other short-term liabilities, if any as a % of total assets	4.03%

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

vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee , Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, 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.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses.

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. (Through submission and monitoring of ALM 1, 2 and 3 Statements).The company is already working on improving the existing liquidity risk management process by setting up of process for calculation of Liquidity Coverage Ratio (LCR) and management of liquidity risk through stock ratios.

O. The Disclosure under RBI circular No. RBI/2019-20/170 DO (NBFC).CC.PD.No. 109/22.10.106/ 2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards :

(Rs. in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,852,982.99	18,357.73	1,834,625.26	24,184.57*	24,755.91
	Stage 2	257,070.49	25,070.51	231,999.98		
Sub total		2,110,053.48	43,428.24	2,066,625.24	24,184.57	24,755.91
Non-Performing Assets (NPA)						
Substandard	Stage 3	106,503.04	14,824.97	91,678.07	17,683.56	(2,858.59)
Doubtful - up to 1 year	Stage 3	45,136.43	7,662.54	37,473.89	12,875.49	(5,212.95)
1 to 3 years	Stage 3	38,231.51	22,299.78	15,931.73	11,792.44	10,507.34
More than 3 years	Stage 3	47,424.78	28,762.41	18,662.37	36,063.10	(7,300.69)
Subtotal for doubtful		130,792.72	58,724.73	72,067.99	60,731.03	(2,006.30)
Loss	Stage 3	4.40	4.40	-	4.40	-
Subtotal for NPA		237,300.16	73,554.10[#]	163,746.06	78,418.99	(4,864.89)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	106,997.55	541.07	106,456.48	-	541.07
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		106,997.55	541.07	106,456.48	-	541.07
Total	Stage 1	1,959,980.54	18,898.80	1,941,081.74	102,603.56	14,919.85
	Stage 2	257,070.49	25,070.51	231,999.98		
	Stage 3	237,300.16	73,554.10 [#]	163,746.06		
	Total	2,454,351.19	117,523.41	2,336,827.78		

*Includes Provision on Reschedulement, Special Covid-19 General Provision.

[#] Excluding provision on incidental charges (Dr. bal.) on NPA accounts of Rs. 112.45 Lakhs.

P. The Balance Sheet Extract as per RBI Act, 1943 is given below.

Schedule to the Balance Sheet of IREDA

(Rs.in Lakhs)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debtures: Secured	750,562.03	-
	: Unsecured (other than falling within the meaning of public deposits)	216,008.66	-
(b)	Deferred Credits	-	-
(c)	Term loans	1,258,153.16	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial paper	-	-
(f)	Public Deposits	-	-
(g)	Other Loans _Overdrafts	-	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debtures	-	-
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
Assets Side		Amount outstanding	
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a)	Secured		2,084,762.72
(b)	Unsecured		286,672.52
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors		
(a)	Financial lease		-
(b)	Operating lease		-
(ii)	Stock on hire including hire charges under sundry debtors:		
(a)	Assets on hire		-
(b)	Repossessed Assets		-
(iii)	Other loans counting towards AFC activities		
(a)	Loans where assets have been repossessed		-
(b)	Loans other than (a) above		-

(Rs.in Lakhs)

Particulars		Amount outstanding	Amount overdue
Liabilities side			
5	Break up of investments		
	Current Investments		
1.	Quoted		
(i)	Shares		
	(a) Equity		-
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2.	Unquoted		
(i)	Shares		
	(c) Equity		-
	(d) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
	Short Term Deposits (with Interest Accrued)		50,646.27
	Commercial Papers (Impairment fully provided)		6,899.11
	Long Term investments		
1	Quoted		
(i)	Shares		
	(a) Equity		-
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-
2	Unquoted		
(i)	Shares		
	(a) Equity		12.00
	(b) Preference		-
(ii)	Debentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others (please specify)		-

Borrower group-wise classification of assets financed as in (3) and (4) above (Rs.in Lakhs)

6	Category		Amount (Net of Provisions) (Rs.in Lakhs)		
			Secured	Unsecured	Total
1	Related Parties				
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	21.82	-	21.82
	2	Other than related parties	2,011,074.34	286,672.52	2,297,746.86
Total			2,011,096.16	286,672.52	2,297,768.68
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
	Category		Market value/ Break up or fair value or NAV		Book Value (Net of Provisions)
1	Related Parties				
	(a)	Subsidiaries		-	-
	(b)	Companies in the same group		-	-
	(c)	Other related parties		N.A.	12.00
2	Other than related parties			50,646.27	50,646.27
Total				50,646.27	50,658.27
8 Other Information					
Particulars					Amount (Rs.in Lakhs)
(i)	Gross Non-Performing Assets				
	(a)	Related Parties			-
	(b)	Other than related parties			237,300.16
(ii)	Net Non-Performing Assets				
	(a)	Related Parties			-
	(b)	Other than related parties			163,746.06
(iii)	Assets acquired in satisfaction of debt				-

49. The figures are rounded off to the nearest Rupees in Lakhs (except number of shares). Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date

For J. N. Mital & Company

Chartered Accountants
ICAI Regn. No. 003587N

For and on Behalf of the Board of Directors

Sd/-

R. Mittal

Partner
Membership No. 084470

Sd/-

Dr. R. C. Sharma

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

Sd/-

Chintan Navinbhai Shah

Director (Technical)
DIN No. 07795952

Sd/-

Pradip Kumar Das

Chairman & Managing Director
DIN No. 07448576

Sd/-

Surender Suyal

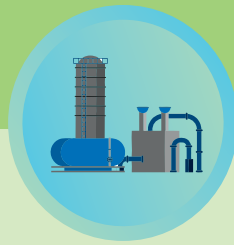
Company Secretary
M. No. A11900

Place: New Delhi

Date : 30.07.2020

STATUS OF MNRE FUNDS AS ON 31.03.2020

Sl No.	Programme Sector	Balance as on 01.04.2019	Grant Received during the year	Interest Earned During the Year	Service Charges Recoverable/Bank Charges Deducted	Amount Refunded	Amount Passed/ Subsidy Disbursed	Total Funds as on 31.03.2020	Loans Outstanding as on 31.03.2020	Interest Outstanding as on 31.03.2020	Balance with Bank Current A/C & FD	Balance with IREDA	Total	Total Funds
1.	SPV. MFG. LOAN- (32046)	47,156,222	0	0	0	0	0	47,156,222	14,773,000	38,668,526	40,562	(6,325,867)	53,482,088	47,156,222
2.	SPV USER LOAN (32290+32425+32045)	117,622,213	0	0	0	0	0	117,622,213	9,561,880	21,241,506	1,695,895	85,122,932	32,499,281	117,622,213
3.	SPV USER'S SUBSIDY(32424+32044)	(84,805,257)	0	0	0	0	0	(84,805,257)	0	0	0	(84,805,257)	0	(84,805,257)
4.	SPV. MARKET-(32142)	12,000	0	0	0	0	0	12,000	0	0	0	12,000	0	12,000
5.	SOLAR THERMAL-(32081)	16,670,624	0	0	0	0	0	16,670,624	1,142,039	6,565,341	132,179	8,831,065	7,839,559	16,670,624
6.	SPV. USER'S SUBSIDY:2002-2003-(32869)	(110)	0	0	0	0	0	(110)	0	0	34,458	(34,568)	34,458	(110)
7.	SPV. USER'S SUBSIDY:2003-2004-(32968)	(220)	0	0	0	0	0	(220)	0	0	37,177	(37,397)	37,177	(220)
8.	CO GENERATION INIT SUBSIDY	21,501,324	0	0	0	0	0	21,501,324	0	0	0	21,501,324	0	21,501,324
9.	INTEREST SUBSIDY ON SOLAR THERMAL	3,952	0	0	0	0	0	3,952	0	0	0	3,952	0	3,952
10.	INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	(5,135,405)	0	0	0	0	0	(5,135,405)	0	0	0	(5,135,405)	0	(5,135,405)
11.	INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(13,602,787)	0	0	0	0	0	(13,602,787)	0	0	0	(13,602,787)	0	(13,602,787)
12.	INTEREST SUBSIDY ON SPV MFG-(32591)	(296,898)	0	0	0	0	0	(296,898)	0	0	0	(296,898)	0	(296,898)
13.	INTEREST SUBSIDY ON SPV-99-2000	(684,937)	0	0	0	0	0	(684,937)	0	0	0	(684,937)	0	(684,937)
14.	INTEREST SUBSIDY ON SPV-02-03	(4,138,701)	0	0	0	0	0	(4,138,701)	0	0	0	(4,138,701)	0	(4,138,701)
15.	INTEREST SUB ON SMALL HYDRO	182,677	0	0	0	0	0	182,677	0	0	0	182,677	0	182,677
	TOTAL	94,484,698	0	0	0	0	0	94,484,698	25,476,919	66,475,373	1,940,272	592,135	93,892,564	94,484,698



ISO 9001: 2015, ISO/IEC,27001: 2013 CERTIFIED
(A Mini Ratna Category-I PSU)

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