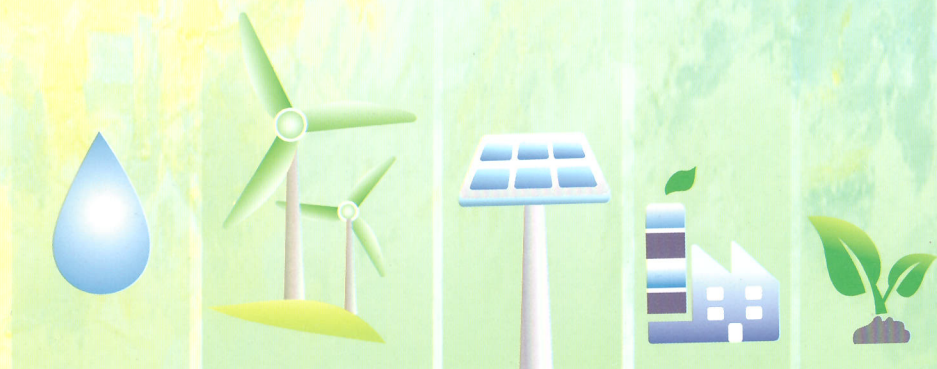


ENERGY FOR EVER



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 management system.

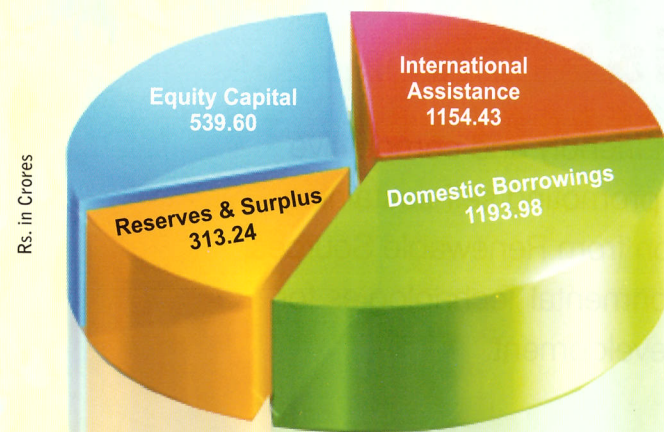
Quality Objectives

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

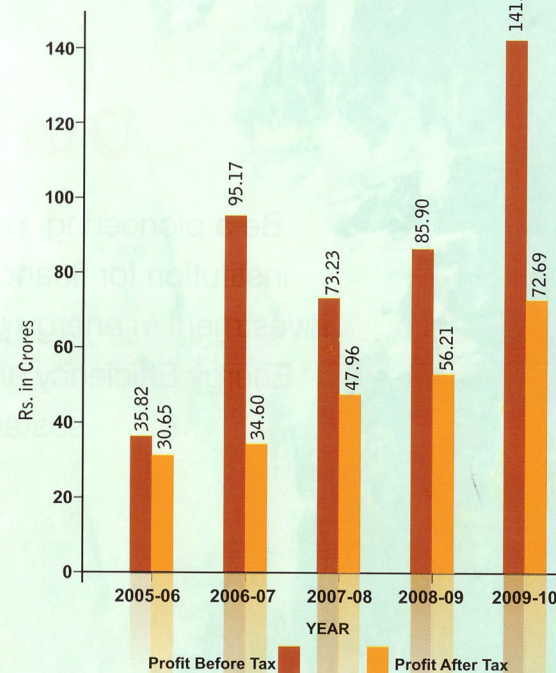
Highlights of our Performance



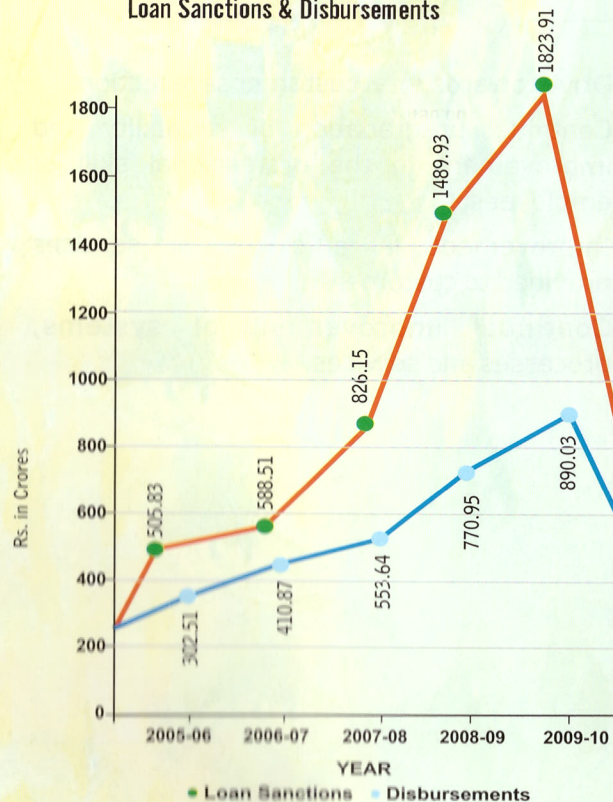
**IREDA's Resource Base
2009-10**



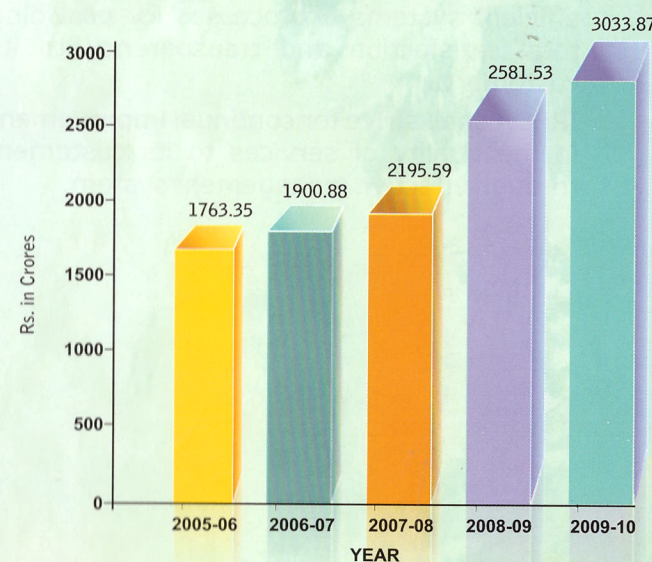
**IREDA's Working Results
Profit before Tax & Profit after Tax**



**IREDA's Operations
Loan Sanctions & Disbursements**



IREDA's Outstanding Loans



(Rs.in Crores)

RESOURCES	2005-06	2006-07	2007-08	2008-09	2009-10
Equity Capital	400.00	440.00	490.00	520.00	539.60
Reserves & Surplus	166.12	178.00	214.47	257.51	313.24
International Assistance	951.03	966.68	959.13	1040.82	1154.43
Domestic Borrowings	617.34	537.86	473.60	773.36	1193.98
Total	2134.49	2122.54	2137.20	2591.69	3201.25
OPERATIONS	2005-06	2006-07	2007-08	2008-09	2009-10
Loan Sanctions	505.83	588.51	826.15	1489.93	1823.91
Disbursements	302.51	410.87	553.64	770.95	890.03
Repayment by Borrowers	345.21	266.00	262.00	361.42	437.17
Outstanding Loans	1763.35	1900.88	2195.59	2581.53	3033.87
WORKING RESULTS	2005-06	2006-07	2007-08	2008-09	2009-10
Gross Income	195.05	232.78	247.22*	275.11	345.25
Profit before Tax	35.82	95.17	73.23	85.90	141.05
Profit after Tax	30.65	34.60	47.96	56.21	72.69
Earning per Share (Rs.)	79.82	85.79	103.91	110.30	136.88

* Figure Regrouped



Shri Farooq Abdullah
Hon'ble Union Minister for New & Renewable Energy

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Dr. Farooq Abdullah, Union Minister for New and Renewable Energy, informing the Hon'ble President of India, Smt. Pratibha Devisingh Patil, about the benefits of solar plants in Ladakh, at an exhibition in Rashtrapati Bhawan under 'Project Roshni'



Dr. Farooq Abdullah, Hon'ble Minister for New and Renewable Energy, inaugurates the world's largest solar steam cooking system at Shirdi, Maharashtra

BOARD OF DIRECTORS

Chairman & Managing Director

Debashish Majumdar

Directors

S P Reddi
K S Popli
Hari Kumar (upto 31.7.2010)
K P Sukumaran (upto 31.12.2009)
Dr. Praveen Saxena (w.e.f. 1.8.2010)
A K Kaushik (w.e.f. 16.3.2010)
A Prasad
Dr. Raj Kishore Prasad
Prof. S Sadagopan

Company Secretary

S K Bhargava

Registered Office

India Habitat Centre,
East Court, Core 4-'A', 1st Floor,
Lodi Road,
New Delhi - 110 003

Corporate Office

August Kranti Bhawan, 3rd Floor,
Bhikaiji Cama Place,
New Delhi - 110 066

Auditors

M/s. S. C. Vasudeva & Co.
Chartered Accountant,
B-41, Panchsheel Enclave,
New Delhi - 110 017

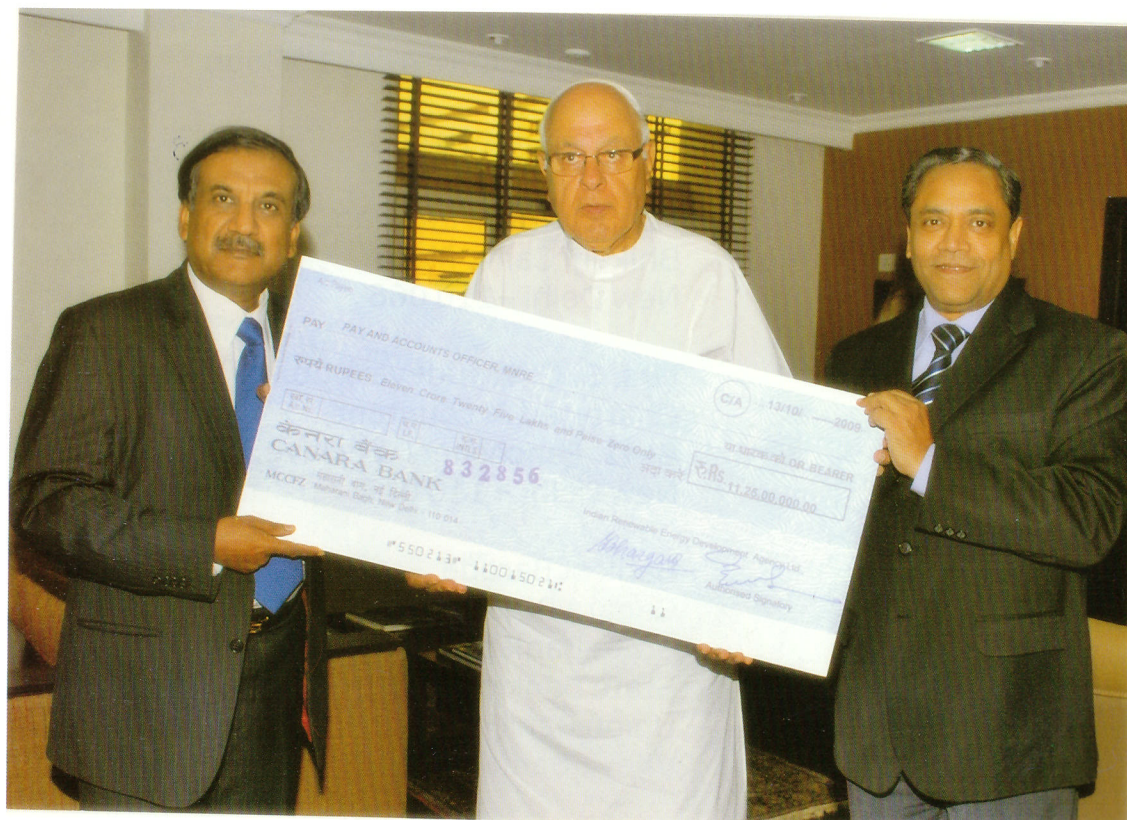
Bankers

Bank of Baroda
Canara Bank
State Bank of Hyderabad
State Bank of India
Union Bank of India
Vijaya Bank





IREDA's 22nd Annual General Meeting of Shareholders



Shri Debashish Majumdar, CMD, IREDA and Shri Deepak Gupta Secretary, MNRE presenting the dividend cheque to Dr. Farooq Abdullah, Hon'ble Minister for New & Renewable Energy at New Delhi.



NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Shareholders of Indian Renewable Energy Development Agency Limited (IREDA) will be held on Tuesday, the 28th September, 2010 at 12.30 P.M. at 'Regal Hall', 1st Floor, Hotel Ramada Plaza, 19, Ashoka Road, New Delhi-110001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended as on that date, Auditors' Report and Comments of Comptroller and Auditor General of India thereon.

2. To declare a Dividend.

The meeting has been convened by giving a shorter notice than required under the Companies Act, 1956. The consent from all the Shareholders has been obtained.

BY ORDER OF THE BOARD OF DIRECTORS

(S.K. Bhargava)
Company Secretary

New Delhi
Date : 23.09.2010

1. All Shareholders
2. The Chairman & Managing Director and Directors
3. M/s. S. C. Vasudeva & Co., Chartered Accountants, B-41, Panchsheel Enclave, New Delhi - 110 017

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a Member of the Company [A Proxy Form is enclosed].

PROXY FORM

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

[A Government of India Enterprise]

Regd. & Head Office: India Habitat Centre, Core-4'A', East Court, 1st Floor, Lodhi Road, New Delhi - 110 003
Corporate Office : August Kranti Bhawan, 3rd Floor, Bhikaiji Cama Place, New Delhi - 110 066

I/We.....of.....in the district of being a member of the above named Company hereby appointof.....in the district ofor failing him/herof.....in the district of as my proxy to vote for me and on my behalf at the **23rd ANNUAL GENERAL MEETING** of the Company to be held on the 28th day of September, 2010 and at any adjournment thereof.

Signed this day of _____, 2010.

(Signature)

NOTES: The proxy form must be returned so as to reach the Corporate Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a shareholder of the Company.





IREDA Signed loan agreement with KfW for IIIrd Line of Credit



Shri Debashish Majumdar, Chairman and Managing Director, IREDA and Shri S. S. Kohli, Chairman and Managing Director, IIFCL exchanging the signed MoU at New Delhi.



CHAIRMAN'S SPEECH



Ladies and Gentlemen,

It gives me great pleasure in extending a warm welcome to all of you at the Twenty-third Annual General Meeting of the Indian Renewable Energy Development Agency Limited. The Directors' Report and the Audited Statements of Accounts for the year ended March 31, 2010, duly certified by the Comptroller and Auditor General of India are already available with you, and with your consent, I shall take it as read.

You will be happy to note that your Company continues to register creditable success and excellence in all facets of its activities. Before I take up the Company's performance during the last financial year, let me place before you the current economic and industry scenario, and the emerging global economic indicators that have a bearing on your Company's strategic goals and performance. It is a privilege to address this august gathering.

It has been a matter of great honour and pride for the Company that during the financial year 2009-10 in the midst of an ongoing turmoil in the global economy and its spill over effects on India, the Company posted a robust all-round performance, earning a highest ever profit after tax of Rs.72.69 crore.

ECONOMIC SCENARIO

The growth of real gross domestic product (GDP) of the Indian economy turned around in the second quarter of 2009-10 to 7.9 per cent taking the GDP growth for the full year to 7.6 per cent. The global economic recession that began in 2008, had led to a slowdown in the Indian economy. India's economy grew at around 7 per cent in 2008-09 and the sharp turnaround underscored the strong macroeconomic fundamentals and brightened the economic prospects for the medium term. The current year's level of growth has been driven by a resurgent industrial sector and was achieved despite a decline in the agricultural sector, albeit a modest one.

With a pickup in merchandise exports, capital flows, food/non-food credit and the return of vibrancy in financial markets, the economic recovery is well anchored. As forecast by RBI, India's GDP growth in 2010-11 can be expected to be higher than 8.0 per cent.

Inflation based on the consumer price index (CPI) for industrial workers showed an increase to 15 per cent on a year-on-year basis in December 2009 from 9.7 per cent a year ago. A significant part of this inflation can be explained by supply-side bottlenecks in some of the essential commodities, precipitated by the delayed and sub-normal South West monsoon as well as drought-like conditions in some parts of the country.

Given the risks to inclusive growth from high inflation, the monetary unwinding by RBI that started in October 2009 is slated to continue till inflation expectations are firmly anchored and inflation is brought down.

In the fiscal 2009-10, with the signs of recovery and return of foreign institutional investors (FIIs) flows after March 2009, the rupee has



been strengthening against US dollar, mainly on account of weakening of the US dollar in the international market.

Reserve Bank of India's (RBI) Annual Policy Statement for 2009-10 announced in April 2009 sought to provide a policy regime that would provide adequate liquidity and enable credit expansion at viable rates while preserving credit quality so as to support the return of the economy to a high growth path and maintain a monetary and interest rate regime supportive of price stability and financial stability.

RBI enhanced Statutory Liquidity Ratio (SLR) of scheduled commercial banks (SCBs), by 100 basis points during the year. The Cash Reserve Ratio of SCBs was raised by 75 basis points from 5.0 per cent to 5.75 per cent, in two stages, to impact on the prevalent excess liquidity in the system. Policy and interest rates have remained stable in the current fiscal.

India's economy has proven its resilience, primarily due to the strong financial and economic fundamentals, combined with regulatory and policy interventions by RBI. The inherent strength and momentum of our rapidly growing economy insulated us from the pitfalls of the global economic malaise. Despite the economic slowdown in the previous year, I am happy to share with you that your Company has emerged stronger than ever.

ENERGY POLICY

Socio-economic development is being planned with creating wealth among a very large section of the population, to propel private investments in high growth sectors of the economy, while the government itself is concentrating on creating the social infrastructure such as health, education and electricity. Such huge investments come with concomitant upsurge in demand for energy. The path chosen by India is clearly being driven by high economic growth that is energy intensive.

India's primary energy demands are largely being met by fossil fuels, with more than three quarters of its annual oil consumption coming from imports. Thus, India's energy security concerns are genuine.

The consumption of petroleum products has grown at a compounded annual growth rate of around 4% in the last seven years. By 2030, it is estimated the country will import 90% of the fuel it needs.

As on 31st March 2010, the gross installed power generation capacity of the country stood at 1,60,650 MW including installed Renewable Energy (RE) capacity of 16,817 MW which constitutes 10.46 percent share of the total capacity. The renewable energy power generation installed capacity witnessed growth of 16.22 percent during 2009-10 over previous year.

The peak deficit and energy deficit in power supply during the year 2009-10 was as high as 12.7% and 10.1% respectively. The existing interstate variations in demand and supply make it imperative that a suitably structured framework is made available for distribution companies to purchase power from surplus states at nominal charges. The acute shortage of electricity across the country requires a policy elucidation that seeks to raise capacity addition manifold and strengthen the distribution network. Apart from this a major initiative is required to improve power plant load factors, improve efficiencies across of the entire value chain of the power sector. We also need to further strengthen and expand the transmission network to bring about greater grid stability and ease power evacuation of renewable energy.

Consequent to the National Tariff Policy 2006 many of the State Electricity Regulators have made regulations for promotion of renewable energy by way of preferential tariff orders and for a minimum off-take of renewable power by distribution licensees.

Power exchanges and platforms for power trading have already been established successfully and regulators are currently working towards further facilitating trading and open access benefiting power producers and end users.

In order to enable distribution licensees to fulfil their Renewable Purchase Obligations as specified by

state regulators, a Renewable Energy Certificates mechanism has been established by CERC as an alternate market mechanism for greater penetration of RE power. These steps, I am sure, would go a long way in ensuring enhanced investments in the renewable energy sector within the country.

The Indian Electricity Grid Code, recognizing the future share of renewables in the electricity mix, has included bigger large sized renewable projects for scheduling and dispatch of power.

For IREDA, the new initiatives of the government entail raising additional resources, at cost competitive rates, to meet the challenges of projected growth in business.

The demand supply gap for power still remains very high and peak shortages have been worrisome for power planners in every State. Electricity regulators are striving hard to accomplish some sense of balance for stakeholders and maintain equilibrium among them.

Such a scenario has a debilitating effect on a host of other sectors of the global economy. As economies recover and heightened environmental concerns on account of fossil-fuel related environmental damages, renewables will gather enhanced momentum. In India, the mere revision of oil prices is making renewables attractive. And while it is certainly true that the current price of conventional energy omits a number of important externalities, the real price for hydrocarbons is higher than the actual price paid. I feel the world is waking up to this. Despite overlooking the real price of conventional energy in India, renewables has been steadily growing.

Although the potential of renewables to supply a much larger proportion of our energy needs remains substantial, the greatest near-term benefit from such a vast potential, lies in stretching out our conventional energy resources, reduce their impact, increase the

leverage of the renewables we have, and provide more time to innovate and improve them.

The transition in our energy mix would be a gradual shift rather than a sudden displacement of one set of sources by another. This transition provides renewable energy investors with the prospect of developing a large market, in the light of current regulations and incentives.

Growth of renewables means business opportunities for your Company. But no business comes easily. It comes with challenges, problems and pitfalls. Recognizing them early, being prepared with counter measures, call for strategies that, many a time, are out of the box. The brave are prepared for challenges. Your Company is gearing itself to take a full measure of these opportunities with profitable results.

OPPORTUNITIES

With the launch of Jawaharlal Nehru National Solar Mission (JNNSM), the focus is on setting up an enabling environment for solar technology penetration in the country, both at centralized and decentralized levels. Besides feeding 1,000 MW of solar power to the grid, the first phase of the mission will focus on promoting 200 MW capacity of off-grid solar energy applications to meet or supplement power, heating and cooling energy requirements and 100 MW capacity of tail end and other small grid connected solar power plants.

Establishing solar power capacity is, a costly venture. Entrepreneurs would obviously look for fiscal and financial support from the government before making any investment decision. Your Company has a major role to play in accomplishing the goals laid down under the JNNSM.

Your Company has been operating the Generation Based Incentive (GBI) scheme of the Ministry of New and Renewable Energy (MNRE) for Wind Energy Projects where Accelerated



Depreciation is not being availed by the project developer. The opportunity for increasing your Company's market share in the financing of Wind Energy projects is especially high for IPP's under the GBI Scheme.

REGISTRATION AS IFC

Reserve Bank of India has, in its circular dated 12th February 2010, introduced a new category of NBFCs called "Infrastructure Finance Company" (IFC), to include NBFCs which are engaged predominantly in infrastructure financing, subject to fulfilling certain criteria. Such IFCs are inter alia allowed to have additional exposure for lending purposes. Since Your Company fulfills all the criteria prescribed for IFC, it has recently applied for registration as IFC to take advantage of the additional lending exposure.

CHALLENGES

The financial sector is being closely monitored by RBI. Changes in the market, driven by norms set by the regulator, have a direct impact on your Company's bottom line. Interest rate regimes consequent to the introduction of base rates for lending by Banks are intimately linked to cost of market borrowings and final cost of funds for lending by your Company. Your Company has been and is constantly aware of the changing financial market scenario to be innovative and compete.

Large projects require large funds. Your Company has in the recent few years partnered with other FIs to co-finance large projects. Your Company has always been working to develop strategies for increasing leveraging its equity, garnering low cost funds, addressing stressed assets, while innovating with financing instruments. Importantly, the need to assess risks and develop mitigation strategies is very high on your Company's radar.

The National Clean Energy Fund being set up in this fiscal, with collections from Rs.50 per tonne cess on all coal mined and imported in the country, is an avenue from which renewable energy projects can be financed.

Solar Energy Financing being a nascent sector, would require innovative risk mitigation strategies. Collaborative strategies with other FIs and Banks are in the process of being developed.

PERFORMANCE HIGHLIGHTS

I am happy to share with you that Your Company has made noteworthy progress over the years. Every year your Company has been setting records in its lending operations. Loan sanctions and disbursements have surpassed the MoU targets of Rs.1200 crore and Rs.710 crore. Loan sanctions were Rs.1823.91 crore in this fiscal compared to Rs.1489.93 crore in the previous fiscal, registering a growth of 22.41 per cent, establishing our presence as the market leader in appraisals and lending to renewable energy sector. Disbursements during the year 2009-10 amounted to Rs.890.03 crore compared to Rs.770.95 crore in the previous year recording a growth of 15.45 per cent. The principal sectors funded during this fiscal were Wind, Small Hydro, Cogeneration, Biomass Power and Solar Thermal. The projects sanctioned, upon commissioning, would lead to the power generation capacity addition of 760.75 MW including 469.50 MW under co-financing/consortium financing.

This fiscal, your Company has recorded a 64.20 per cent rise in Profit Before Tax (PBT) to reach an all-time high of Rs.141.05 crore.

Your Company recorded its highest ever Profit After Tax (PAT) in the last fiscal which stood at Rs.72.69 crore, compared to Rs.56.21 in FY 2008-09.

UPGRADATION TO SCHEDULE 'B' COMPANY

In recognition of its excellent performance in the last few years, I am happy to inform you that your Company has been upgraded to Schedule 'B' from Schedule 'C' by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises in consultation with Public Enterprises Selection Board (PESB).



RESOURCE MOBILISATION

The Government of India raised its equity by Rs.19.60 crore, as on 31st March 2010, consequent to which the paid-up capital of your Company rose from Rs.520 crore to Rs.539.60 crore against an authorized share capital of Rs.1000 crore. Your Company has also borrowed Rs.333.35 crore from various banks to meet its financial requirements, apart from raising Rs.150 crore through issue of Long Term Taxable Bonds Series-II bearing "CARE AAA (SO)" rating from CARE and "BWR AAA (SO)" rating from Brickwork Ratings India Pvt. Ltd. These ratings are considered to be of the best credit quality offering highest safety for timely servicing of debt obligations.

In addition, under the Lines of Credit, Rs.246.63 crore was drawn during the year -Rs.132.56 crore from Kreditanstalt Fur Wiederaufbau (KfW) under its 2nd Line of Credit and Rs.114.07 crore from Nordic Investment Bank.

Further, IREDA has signed loan agreement with KfW for Line of Credit of Euro 19.971 million and negotiated with AfD for line of credit of Euro 70 million.

DIVIDEND

Your Directors recommend a dividend of Rs.14.54 crore for the financial year 2009-10, which is 20% of the Profit after Tax.

ASSET QUALITY

Your Company follows the Prudential Norms in respect of Income Recognition, Asset Classification, Provisioning as approved by the Board of Directors of the Company. Your Company has been maintaining a constant vigil over its assets. Looking for the appropriate signals from our operations has helped us to establish tight internal control systems for ensuring high quality of assets.

Your Company could recover an aggregate amount of Rs.135.61 crore from NPA accounts which included an amount of Rs.10.08 crore recovered from written off assets. As a result gross NPAs declined from 13.34% on 31st March 2009 to 8.44% as on 31st March 2010.

Your Company adopted various strategies during the year including One Time Settlement, action under SARFAESI Act, 2002, reschedulement and regular follow-up, to decrease the level of net NPAs. The level of net NPA was brought down from 3.27% in the previous year to Nil as on 31st March 2010 (computed after adjustment of ad hoc provisioning).

POLICIES

The credit risk rating system for borrowers, introduced in 2008-09, with differential lending rates, was continued. The lending rates and grade discounts are constantly being reviewed taking into consideration the market conditions.

Your Company continued to implement the various schemes entrusted to it by MNRE. Your Company continued to be the fund manager for MNRE for the generation based incentive scheme for 'Grid Interactive Solar PV Power Generation Projects' and the interest subsidy scheme on 'Accelerated Development and Deployment of Solar Water Heating Systems in Domestic Industrial and Commercial Sectors by Banks and other Financial Institutions'.

Your Company signed a Memorandum of Understanding with India Infrastructure Finance Company Limited (IIFCL) for financing of renewable energy / energy efficiency projects to provide a single window for consortium lending.

Your Company, as part of its promotional efforts, supported 14 interactive seminars, business meets and workshops in the states of Andhra Pradesh, Delhi, Karnataka, Maharashtra, Rajasthan, Uttarakhand and West Bengal for



capacity building for project developers in the area of Renewable Energy, Solar Photovoltaic, Solar Thermal and energy efficiency.

FINANCIAL INCLUSION

Your Company has been practicing a consistent policy of financial inclusion, to include projects that promote employment and development of infrastructure in rural areas. In addition, your Company continues to provide special concessions to assist the promoters belonging to SC/ST, Women, Ex-servicemen and Handicapped categories and also for the projects in North Eastern States, Sikkim, Uttarakhand, Jharkhand, Chhattisgarh, Islands and Estuaries. During the year, 27 projects with sanctioned loan assistance of Rs.1814.91 crore shall be implemented in rural areas of the country, constituting around 99.51% of the total loan sanctions during the year.

DEVELOPMENT OF NER AND NEWLY CREATED STATES

Your Company continued its policy of giving concessions in interest rates and fees to the entrepreneurs for setting up projects in the North Eastern Region, Sikkim, Uttarakhand, Jharkhand and Chhattisgarh.

HUMAN RESOURCES DEVELOPMENT

In order to update knowledge and skills of its employees, your Company invested 353 man-days in technical and non-technical training of the employees during 2009-10. Your Company continued to nominate officials at various levels for the Seminars/Workshops on specialized subjects in India and abroad. All efforts to achieve employee satisfaction were made through various measures like job rotation, welfare measures and introduction of new schemes etc.

UPGRADATION OF QUALITY MANAGEMENT SYSTEMS

The Quality Management System of your Company has been upgraded as per revised ISO 9001:2008. The Revised Licence has been issued based on the change over from ISO 9001:2000 to 9001:2008 by way of revision of Quality Manual and System Operating Manual and the Surveillance Audit conducted by BIS.

RIGHT TO INFORMATION ACT, 2005

Your Company has implemented the provisions of Right to Information Act, 2005 and designated its senior functionaries as Central Assistant Public Information Officer (CAPIO), Central Public Information Officer (CPIO) and Appellate Authority. It has also hosted on its website the information on its functions, duties, powers delegated to its officers, financing guidelines, directory of officers, etc.

INDUSTRIAL RELATIONS

Your Company continues to maintain extremely cordial personnel relations during the year. Grievances are redressed through dialogue and discussions by the Director (Grievances). No man-day was lost during FY 2009-10.

CUSTOMER RELATIONS

Your Company has conducted a study through a consultant to assess the level of customer satisfaction. IREDA scored well on an overall satisfaction level of borrowers. The recommendations made in the report were adopted by Grievance Redressal Committee.

CORPORATE GOVERNANCE

Your Company has been committed to follow the tenets of good corporate governance, right from its inception. Your Company has progressively increased the use of Information Technology tools for greater transparency, professionalism, accountability and integrity apart from consistently complying with various requirements designed to meet and promote better corporate governance. Effective reporting systems under the Corporate Governance policy has been ensuring smooth business operations. Your Company has complied with the RBI guidelines on Corporate Governance.

THE FUTURE

In the current economic, financial and policy scenarios, the power of any organisation lay in its ability to foresee the changes that lies ahead and build forward looking strategies based upon its core

values. Our specialised expertise in the renewable energy space gives us this power. We are in an enviable position with opportunities that have emerged out of our core strengths, to surge ahead in a competitive market and an ever changing economy.

ACKNOWLEDGEMENTS

I place on record my personal and your Company's grateful appreciation for the Government of India, Ministry of New and Renewable Energy, Planning Commission and other Ministries and Departments, Ministry of Finance, Reserve Bank of India and other Regulatory Authorities for their continued guidance, support and assistance.

I am thankful to the World Bank, Asian Development Bank, Kreditanstalt Fur Wiederaufbau (KfW), Germany, Nordic Investment Bank, European Investment Bank, Agence Française de Développement (AfD), Japan International Cooperation Agency (JICA) and other international financial institutions, agencies and investors for their co-operation, guidance and help. Your Company looks forward to their continued support and encouragement.

I wish to convey my special thanks to the Bankers, Bond-holders and clients for their continued confidence and the trust reposed by

them in your Company.

My colleagues on the Board have always been a strong guiding force. I thank the valuable and sometimes inspired advice coming from them that has helped me take critical decisions rightly. I would like to place on record the valuable contribution made by my colleagues on the Board in the growth of your Company.

The people who turn dreams into reality, our employees, have shown what complete commitment, faith, loyalty and excellent teamwork can achieve. They broadened our visions and furthered our goals. I, on behalf of the Board and on your behalf, place on record the deep appreciation of all employees for their individual and collective efforts towards your Company's performance.

May I now request that the Directors' Report, the Audited Balance Sheet, the Profit and Loss Account and Auditors' Report for the year ended 31st March 2010, be adopted.

Thank you,

(DEBASHISH MAJUMDAR)
Chairman & Managing Director

Place: New Delhi
Date: 28.09.2010



Shri Debashish Majumdar, CMD, IREDA, addressing the 17th European Biomass Conference at Hamburg, Germany.



DIRECTORS' REPORT 2009-10

TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 23rd Annual Report together with the audited Statements of Accounts and the Auditor's Report for the year ended 31st March, 2010.

RENEWABLE ENERGY SCENARIO

Grid-interactive renewable power generation capacity of 16,817 MW has been established upto 31st March 2010, which accounts for 10.46% of the total installed capacity in the country registering an increase of 16.22 % over the previous year. To further increase Renewable Energy share in the total power generation capacity, a number of steps are on the anvil. The Government has launched Jawaharlal Nehru National Solar Mission envisaging setting up of 1100 MW of grid solar power and 200 MW capacity of off-grid solar applications utilising both solar thermal and photovoltaic technologies in the first phase. It envisages an investor-friendly mechanism which reduces risk and provides an attractive as well as supportive tariff for solar power off-take with ultimate objective of making solar energy competitive with fossil-based energy options. The Government has also introduced a scheme for giving generation based incentive to wind power producers.

As a result of the above incentives, greater investment is expected to take place in solar and wind power projects. IREDA has been designated as a "Refinancing Agency" under Jawaharlal Nehru National Solar Mission and "Implementing Agency" under Generation Based Incentive (GBI) Scheme for Wind Energy launched by MNRE. These developments will certainly increase relevance of IREDA in financing RE projects for which it has chalked out resource mobilisation strategy.

Recent introduction of Renewable Energy Certificates would help to create a market mechanism for RE by allowing States that lack renewable energy sources to meet their Renewable Purchase Obligation. This would stimulate growth in the renewable energy space.

At a GDP growth rate of 7-9%, the demand for electricity is likely to double by 2017. The major fuel source for base load capacity addition is expected to be coal. However, availability of domestic coal is a challenge on account of various bottlenecks such as capacity expansion of coal mines in India, coal block allocation, environment and forest clearances etc. This

is further compounded by issues like land acquisition for the power plant, water availability and ash disposal for domestic coal based plants.

Further addition of fossil fuel based generation capacity would put additional pressure on India to follow clean technologies resulting in further increase in importance of renewable energy to mitigate GHG emissions and also to provide much needed energy security for the country. Harnessing Renewable Energy sources to reduce dependence on fossil fuels is now recognised as a credible strategy for combating global warming and climate change.

NEW INITIATIVES

To give impetus to the development of renewable energy and energy efficiency sectors, your Company introduced new scheme for loan against securitisation of future cash flows of the projects. Memorandum of Understanding was signed between your Company and India Infrastructure Finance Company Limited (IIFCL) for financing of renewable energy / energy efficiency projects to provide a single window for consortium lending.

OPERATIONS

Sanctions and Disbursements

The achievement of loan sanctions and disbursement surpassed the respective MoU targets i.e. Rs 1200 crore and Rs. 710 crore set for the year 2009-10. The Company's performance in lending operations during the year was excellent, as loan sanctions of Rs.1823.91 crore in 2009-10 registered increase of 22.41% over the previous year and disbursement of Rs.890.03 crore during 2009-10 recorded growth of 15.45% over the previous year. The sector-wise details of the sanctions and disbursements during the year are as under:

(Rs. in Crore)

Sectors	Sanctions	Disbursements
Wind Power	1174.09	515.92
Hydro Power	483.45	229.03
Co-generation	140.12	83.49
Biomass Power Generation	17.25	24.37
Energy Efficiency & Conservation	0	15.18
Solar Photovoltaics	0	7.06
Solar Thermal	9.00	14.51
Waste to Energy	0	0.47
TOTAL	1823.91	890.03



The cumulative gross sanctions and disbursements stood at Rs. 12179.49 crore (net sanctions- Rs. 7976.82 crore) and Rs. 6644.08 crore respectively as on 31st March 2010. The Cumulative State-wise and Sector-wise sanctions and disbursements are indicated in Annexure I to IV.

Capacity Supported

The loan sanctions during the year 2009-10 will result in establishment of renewable power generating capacity of about 760.75 MW including 469.50 MW under co-financing/ consortium financing. The sector-wise break-up of sanctioned capacity is indicated below:

Sectors	Capacity (MW)
Wind Power	525.45
Hydro Power	171.30
Cogeneration	54.00
Biomass Power Generation	10.00
TOTAL	760.75

FINANCIAL PERFORMANCE

Working Results

The overall financial performance of the Company for the year 2009-10 was satisfactory. The performance in respect of key parameters are highlighted below:

(Rs. in crore)

	2008-09	2009-10
Gross Income	275.11	345.25
Profit before Tax (including prior period adjustment)	85.90	141.05
Less: Provision for Income Tax	25.15	63.85
Less: Deferred Tax Debit	4.39	4.51
Less: Provision for Fringe Benefit	0.15	0.00
Profit After Tax	56.21	72.69
Add: Profit brought forward	9.79	12.53
Profit available for appropriation	66.00	85.22
APPROPRIATIONS		
Special Reserves u/s 36(1) (viii) of Income Tax Act 1961	15.31	29.54
Proposed Dividend	11.25	14.54
Dividend Tax	1.91	2.41
General Reserve	25.00	25.00
Surplus carried to Balance Sheet	12.53	13.73

The Profit and Loss Account takes care of the prudential norms regarding income recognition, asset classification and provisioning as approved by the Board of Directors in terms of Articles of Association of IREDA.

DIVIDEND

Your Directors recommend a dividend of Rs 14.54 crore for the financial year 2009-10, which is 20% of the Profit After Tax.

PRUDENTIAL NORMS

Your Company, a Non-Banking Financial Company (NBFC), registered with Reserve Bank of India (RBI) follows the Prudential Norms in respect of Income Recognition, Asset Classification, Provisioning as approved by Board of Directors of IREDA in terms of Articles of Association.

STRESSED ASSETS MANAGEMENT

Significant progress in management of stressed assets was made during the financial year 2009-10. In order to expedite the process of recovery of Non-Performing Assets (NPAs), the Company reviewed and revised the policies on One Time Settlement (OTS) and Reschedulement. The Company recovered an aggregate amount of Rs.135.61 crore from NPA accounts including recovery of Rs. 10.08 crore from written off NPAs. As a result gross NPAs declined from 13.34% on 31st March, 2009 to 8.44% as on 31st March, 2010.

DEBT EQUITY RATIO & NET WORTH

During the year 2009-10, the Company's net worth increased to Rs. 950.25 crore from Rs. 869.55 crore in the previous year. As on 31st March 2010, the Company's net borrowing stood at Rs. 2187.43 crore which is 2.30 times of its net worth.

RESOURCE MOBILISATION

Share Capital

The Government of India contributed equity of Rs. 19.60 crore during the year raising paid-up capital of the Company from Rs. 520 crore as on 31st March, 2009 to Rs. 539.60 crore as on 31st March, 2010 against the authorized share capital of Rs. 1000 crore. For the financial year 2010-11 also the Government of India has allocated equity of Rs. 50 crore to the Company.

Domestic Borrowings

During the year 2009-10, the Company borrowed Rs. 333.35 crore from various banks to meet its financial requirements. In addition, it has raised resources to the tune of Rs. 150 crore through issue of Long Term Taxable Bonds.





View of Power House



Wide View of Power House Showing Turbines and Generator



View of Tailrace



View of Switchyard
IREDA funded 5 MW Upper Taraila SHP Project at Chamba Distt., Himachal Pradesh

International Assistance

KfW has released Rs. 132.56 crore under 2nd line of credit. Nordic Investment Bank also released Rs. 114.07 crores. Further IREDA has signed loan agreement with KfW for line of credit of Euro 19.971 million and negotiated with AfD for line of credit of Euro 70 million.

CREDIT RATINGS

CARE assigned 'CARE AAA (SO)' [Triple A (Structured Obligation)] rating to the Long Term Taxable Bond Series-II issue of Rs. 150 crore of the Company. Instruments with this rating are considered to be of the best credit quality offering highest safety for timely servicing of debt obligations.

In addition, Brickwork Ratings India Pvt Ltd. assigned "BWR AAA (SO) rating with Stable" outlook the said Long Term Taxable Bond Series-II issue of Rs 150 crore, backed by Government of India's letter of comfort. BWR AAA signifies "Best Credit Quality" in terms of meeting debt service obligations.

PROMOTIONAL EFFORTS

Business Meets

The Company continued to sponsor Seminars, Workshops and Business Meets to promote renewable energy technologies. During the year 2009-10, the Company supported fourteen such programmes in different places in the country.

Dissemination of Information

The Company continued to create awareness of its financing policies towards promotion of Renewable Energy Technologies/Energy Efficiency and Conservation (EEC) and also their potential benefits. Your Company brought out a manual on development of small hydro projects for use of project developers. IREDA News which is quarterly house publication for dissemination of information on development taking place in renewable energy sector was put on website.

DEVELOPMENT OF RURAL AREAS

During the year under report, out of 29 projects for Rs. 1823.91 crores sanctioned, 27 projects with loan assistance of Rs. 1814.91 crore shall be implemented in rural areas. The loan amount sanctioned for these areas constitutes around 99.51% of the total sanctions during the year.

SPECIAL CONCESSIONS

The Company continued with its policy to provide concessions in its lending terms and conditions to the promoters belonging to SC/ST, Women, Ex-service man and Handicapped categories and also for projects to be set up in North Eastern Region, Sikkim, Jharkhand, Chhattisgarh and Uttarakhand.

PROGRAMMES ENTRUSTED BY MNRE

The Company continued as implementing agency for various schemes entrusted to it by the MNRE and fund manager for its various interest subsidy schemes. MNRE has designated IREDA as a "Implementing Agency" under Generation Based Incentive Scheme for Wind Energy.

JOINT SECTOR COMPANY

M/s M. P. Wind Farms Limited (MPWL) is the sole Joint Sector Company promoted by your Company in collaboration with the Government of Madhya Pradesh and a private sector company. The paid-up capital of M/s MPWL stood at Rs. 70 lakh including your Company's initial subscription of Rs. 12 lakh and bonus share of Rs. 4.80 lakh against the authorized share capital of Rs. 100 lakh. Your Company has been receiving dividend consistently since the year 2006-07 onwards from the Joint Sector Company. MPWL is primarily involved in design and development of wind power estate to facilitate investment by small investors. Besides economising cost of infrastructure, MPWL also offers service for operation and maintenance of wind farms.

PLANNING, MONITORING AND EVALUATION

Planning

The Company has drawn up its Annual Plan for the year 2010-11, which envisages targets for loan sanction of Rs. 1900 crore and disbursement of Rs. 900 crore.

Monitoring & Evaluation

Project monitoring and evaluation are being carried out through direct inspections and physical verifications and through reports of Nominee Directors. Help of Concurrent Auditors / Concurrent Engineers is also taken for projects monitoring.

MEMORANDUM OF UNDERSTANDING

The Company's performance in achieving the MoU targets for the year 2009-10 is likely to be rated as



"Excellent". The Company has also signed a MoU with the Government for the year 2010-11 which first time stipulates targets under Corporate Social Responsibility and Sustainable Development.

HUMAN RESOURCE DEVELOPMENT

Your Company continued to give due importance to Human Resource Development. It has invested 353 man-days in professional training of employees and deputing them for attending seminar/ workshops/symposia, both in India and abroad. The morale of the employees continued to remain high during the year, facilitating smooth working of the Company and contributing to the achievement of its goals/targets. All efforts to achieve employee satisfaction were made through various measures like job rotation, welfare measures and introduction of new schemes etc.

COMPUTERISATION

During the year, the Company has taken a number of steps for office automation. The Company introduced online biometric attendance system and computerised Loan Management, Dak Management, File Tracking and Court Case Tracking Systems. Project Information and Documentation Monitoring System (PIDMoS) was developed in-house and PIDMoS applications were implemented, which helped in improving business operations and its analysis.

UPGRADATION TO SCHEDULE 'B' COMPANY

Ministry of New and Renewable Energy has conveyed that Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises in consultation with Public Enterprises Selection Board (PESB) has upgraded your Company to Schedule 'B' from Schedule 'C'.

UPGRADATION OF QUALITY MANAGEMENT SYSTEMS

Quality Management System of your Company has been upgraded as per revised ISO 9001:2008. Revised Licence has been issued based on the change over from ISO 9001:2000 to 9001:2008 by way of revision of Quality Manual and System Operating Manual and the Surveillance Audit conducted by BIS.

ECOLOGY & ENVIORNMENT

The Company has been promoting the spread of eco-friendly renewable energy technologies which have a positive impact on environment besides reducing pollution. The RE projects to the tune of 271 MW commissioned during the year will result in annual saving of 0.24 Million Tons of Oil Equivalent (MTOE) and abatement of 0.8 million tons of carbon dioxide.

RESERVATION FOR SC/ST/OBCs/PH

In accordance with the Government policy, the Company has been strictly following the Government's instructions regarding recruitment and promotion of candidates belonging to Scheduled Castes/ Scheduled Tribes/Other Backward Communities/Physically Handicapped. Liaison officers for Scheduled Castes/ Scheduled Tribes/Other Backward Communities have also been nominated to cater the interests of these categories.

OFFICIAL LANGUAGE IMPLEMENTATION

The Company continued to promote the use of Official Language Hindi as per Government directives. For effective implementation of Official Language Policy of the Union, a system of Planning, Execution, Review of implementation and its impact has been adopted. All facilities including Personal Computer/Bilingual Keyboard/Laptop/Hindi Software(s)/Glossaries etc. have been provided to employees for speedy work in Hindi. Software to prepare computerised Hindi letters has been developed in-house. With these efforts the use of Hindi, particularly the original correspondence in Hindi has increased qualitatively and quantitatively. To further create awareness and environment conducive for implementation of Official Language policy, various events such as workshops, competitions with cash prizes, Hindi Pakhwara & Hindi Diwas were organised during the year. In addition, the employees and departments were also encouraged and motivated to work more and more in Hindi through various annual incentive schemes of awards and cash prizes.

AUDITS & INSPECTIONS OF ACCOUNTS

Statutory Auditors

M/s S C Vasudeva & Co., Chartered Accountants, New Delhi were appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India for the financial year 2009-10.

Audit Review

The Comments of the Comptroller and Auditor General of India on the accounts, Statutory Auditors' Report to the Members and the comments of the Management thereon are annexed (Annexure V).

Internal Audit

M/s Ravi Rajan & Co., Chartered Accountants, New Delhi were appointed your Company's Internal Auditors for the financial year 2009-10 and the Audit Reports and Action Taken Report were submitted to the Audit Committee



IREDA Celebrated Hindi Fortnight and Hindi Diwas



IREDA employees participating in Hindi competition organised during Hindi fortnight





Internal Training being imparted by CRISIL to IREDA employees



IREDA celebrated Vigilance Awareness week

for review.

PARTICULARS OF EMPLOYEES

Information with regard to the particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956 read with Companies [Particulars of Employees (Amendment) Rules, 1990] is NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the earnings in foreign exchange were equivalent to Rs.1252.33 lakh and the outflow was Rs. 1299.86 lakh.

PERSONNEL AND INDUSTRIAL RELATIONS

Personnel relations continued to be extremely cordial and harmonious during the year. The grievance of the employees continued to be redressed through dialogues and discussions.

CUSTOMER RELATIONS

Your Company endeavours to achieve and maintain fair and cordial relationship with its customers. The citizen charter was modified and put on its website with a view to provide to its customers the information relating to its services and products. Customer Facilitation Centre obtains feedback in the prescribed formats from the clients, which is analysed to know the level of satisfaction. A Grievance Redressal Committee (GRC) is already in place to look into the grievances of the customers / borrowers.

VIGILANCE

During the year 2009-10, Vigilance Department of the Company suggested corrective measures for improving control systems, setting up of adequate checks and balances, enforcing compliance of laid down procedures and carrying out investigation into complaints.

In accordance with the directives of CVC the Company observed Vigilance Awareness Week from 3rd to 7th November, 2009 during which essay/cartoon, slogan/debate competitions and a lecture programme on "Preventive Vigilance" were organised.

CORPORATE GOVERNANCE

Your Company is committed to follow best practice of principles of good Corporate Governance. The Board

lays strong emphasis on transparency, professionalism, accountability and integrity.

Your Company has always endeavoured to implement and maintain high standards of Corporate Governance norms and has been practicing the principles of good Corporate Governance even when they were not mandatory by legislation. The Company's philosophy of Corporate Governance stems from its belief that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in preserving shareholder trust while maximizing long-term shareholder value.

A certificate from practicing Company Secretaries - M/s B. Mathur & Co., Company Secretaries, confirming compliance of conditions of Corporate Governance in line with the DPE Guidelines is annexed at **Annexure-VI**. A report in line with the DPE Guidelines on compliance of provisions of Corporate Governance is given below :

BOARD OF DIRECTORS

The Board of Directors of IREDA provide leadership and strategic guidance, objective judgement independent of management and exercise control over the Company while remaining at all times accountable to the shareholders.

COMPOSITION

The Board of Directors presently comprise of eight members. The composition of Board of Directors as on the date of the report is as follows :

Whole-time Directors

- i) Shri Debashish Majumdar : Chairman and Managing Director
- ii) Shri S.P. Reddi : Director (Finance)
- iii) Shri K.S. Popli : Director(Technical)

Government Directors

- iv) Shri K.P. Sukumaran (upto 31.12.2009) : Director
- v) Shri Hari Kumar : Director
- vi) Shri A.K. Kaushik (w.e.f. 16.3.2010) : Director

Part-time Non-Official Director

- vii) Shri A. Prasad : Director
- viii) Dr. Raj Kishore Prasad : Director
- ix) Prof. S. Sadagopan : Director

Number of Board Meetings

There were 10 meetings of the Board of Directors held during the year 2009-10 i.e. 29.4.2009, 29.5.2009, 27.7.2009, 12.8.2009, 29.9.2009, 23.10.2009,



27.11.2009, 18.12.2009, 29.1.2010 and 29.3.2010. Detailed agendas along with explanatory notes were circulated in advance to the Board.

The Composition of the Board of Directors', attendance at the Board meetings during the year and also at the last Annual General Meeting are as following:

Details of Meetings, number of directorships in other Companies and membership in other Committees etc:

Name & Designation	Board Meetings		No. of other Directorship*	Membership in the Committees of other Companies**		Attendance at the last AGM (30.09.2009)
	Held during the year	Attended		As Member	As Chairman	
Shri Debashish Majumdar Chairman & Managing Director, IREDA	10	10	Nil	04	-	Attended
Shri S.P. Reddi Director (Finance), IREDA	10	10	Nil	-	-	Attended
Shri K.S. Popli Director (Technical), IREDA	10	10	Nil	01	-	Attended
Shri K.P. Sukumaran Director, IREDA & Adviser, MNRE (upto 31.12.2009)	08	07	Nil	-	-	Not Attended
Shri Hari Kumar Director, IREDA & Joint Secretary, MNRE	10	04	Nil	-	-	Not Attended
Shri A.K. Kaushik Director, IREDA & Director (Finance), MNRE (w.e.f. 16.3.2010)	01	-	Nil	-	-	Not Applicable
Shri A. Prasad Director, IREDA	10	08	02	-	-	Attended
Dr. Raj Kishore Prasad, Director, IREDA	10	10	Nil	-	-	Attended
Prof. S. Sadagopan Director, IREDA & Director, IIIT, Bangalore	10	-	04	-	-	Not Attended

*Does not include Directorship in Private Companies, Section 25 Companies and Foreign Companies

**Does not include Chairmanship/Membership in Board Committees other than Audit Committee etc.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 3 Committees, across all the companies in which he is a Director.

INFORMATION AVAILABLE TO THE BOARD

The Board has complete access to all the 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 Achievement results for the Company and its operating divisions or business segments.
- Minutes of meeting of the Audit Committee and other Committee 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 steps taken by the Management to limit the risk of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature.

CODE OF CONDUCT

The Board of Directors has laid down the Code of Business Conduct and Ethics for the Board members and Senior Management of the Company. It is in alignment with Company's vision and values to achieve the 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 has been displayed on the Company's website.

Based on the affirmations received from Board Members and Senior Management Personnel declaration regarding compliance of Code of Conduct made by the Chairman & Managing Director is given below:

All the members of the Board and Senior Management Personnel have affirmed compliance

of Code of Conduct for the financial year ended on 31st March, 2010.

(Debashish Majumdar)
Chairman & Managing Director

AUDIT COMMITTEE

In compliance to the provisions of Section 292 'A' of the Companies Act, 1956 (the 'Act'), IREDA had constituted a Committee of the Board known as "Audit Committee".

Terms of the reference of the Audit Committee:

- To appoint Internal Auditors and fix payment of fees.
- To discuss the scope of work of the Internal Auditors and review / modify the same.
- To discuss with the Auditors periodically about the internal control system, progress of the work and compliance/action taken by IREDA.
- To discuss the observations of the Statutory Auditors, Internal Auditors, action taken by IREDA and review the same.
- To review the half-yearly and annual financial statements before submission to the Board.
- To review the Internal Audit Reports and action taken/ compliance report thereon, internal control systems and all matters of financial management having direct impact on the functioning of the Company.
- To review the Company's financial and risk management policy.
- To investigate into the matters referred to the Committee by the Board.

Number of Audit Committee Meetings

There were 6 meetings of the Audit Committee held during the year 2009-10 i.e. 29.4.2009, 29.5.2009, 12.8.2009, 23.10.2009, 27.11.2009 and 25.2.2010. Detailed agenda along with explanatory notes were circulated in advance to the Committee.

The Composition of the Audit Committee, Members', attendance at the Audit Committee meetings during the year are as following:

Names of Members	Designation	No. of meetings attended during the year 2009-10
Shri A. Prasad	Part time Non-Official Director	04
Dr. R.K. Prasad	Part time Non-Official Director	06
Shri K.S. Popli	Director (Technical)	06

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



The Chairman of the Audit Committee was present at the last AGM held on 30.9.2009.

COMMITTEE OF DIRECTORS (COD)

In terms of provisions contained in IREDA's Articles of Association, the Board of Directors at its 180th Meeting held on 31st July, 2008 re-constituted the Committee of Directors (COD) keeping in view the delegation structure and the work requirement.

Terms of Reference of Committee of Directors (COD)

- (I) Sanction of financial assistance as per the financial guidelines beyond Rs. 10 crores and upto Rs. 70 crores for individual loan/project including additional/enhancement of loan, subject to overall ceiling of Rs. 1400 crores in a financial year.
- (ii) Any other matter which the Board of Directors may prescribe for consideration of the COD.

Number of Meetings

There were 4 meetings of the Committee of Directors (COD) held during the year 2009-10 i.e. 29.4.2009, 29.9.2009, 18.12.2009 and 25.2.2010. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Composition of the Committee of Directors, Members' attendance at COD meetings during the year are as following:

Names of Members	Designation	No. of meeting attended during the year 2009-10
Shri Debashish Majumdar	Chairman and Managing Director	4
Shri S.P. Reddi	Director (Finance)	4
Shri K.S. Popli	Director (Technical)	4
Shri K.P. Sukumaran (upto 31.12.2009)	Ex-Officio Part time Director	3
Shri A. Prasad	Part time Non-Official Director	3
Dr. R.K. Prasad	Part time Non-Official Director	4

The Chairman of the COD was present at the last AGM held on 30.9.2009.

The minutes of the Committee of Directors (COD) were placed before the Board for information.

REMUNERATION COMMITTEE

The appointment of Directors and payment of their remuneration are decided by President of India as per the Articles of Association of the Company. As such the Company has no Remuneration Committee.

As per Department of Public Enterprises OM dated 26.11.2008, the Board of Directors approved the

constitution of Remuneration Committee to consider the issue relating to Performance Related Pay (PRP) for the employees of the Company as under :

- 1) Shri A. Prasad, Part-time Non-Official Director-Chairman
- 2) Shri S.P. Reddi, Director (Finance)-Member
- 3) Shri K.S. Popli, Director (Technical)-Member

GENERAL BODY MEETING

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

Financial Year	Date	Time	Location
2006-07	31.10.2007	12.30 P.M.	Registered Office : India Habitat Centre Lodi Road New Delhi
2007-08	26.09.2008	12.30 P.M.	
2008-09	30.9.2009	2.00 P.M.	Corporate Office: 3 rd Floor August Kranti Bhavan Bhikaiji Cama Place New Delhi

In addition to above following Extra-Ordinary General Meetings of the Shareholders were held to transact the Special Business during the last 3 financial years .

Financial Year	Date	Time	Location
2006-07	-	-	Registered Office : India Habitat Centre Lodi Road New Delhi
2007-08	22.06.2007	11.00 A.M.	
	31.01.2008	3.00 P.M.	
2008-09	04.02.2009	12.30 P.M.	

DIRECTORS' RESPONSIBILITIES STATEMENT

Pursuant to the requirement under Section 217 (2 AA) of the Companies Act, 1956 with respect to the Directors' Responsibility Statement the Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts for the financial year ended on 31st March, 2010, the applicable accounting standards have been followed;
- That 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 end of 31st March, 2010 and of the Profit & Loss Account of the Company for the period ended 31st March, 2010;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- That the Directors have prepared the Annual Accounts for the financial year ended on 31st March, 2010 on a going concern basis.

ACKNOWLEDGEMENTS

The Board of Directors place on record their appreciation of the continued guidance, co-operation and support provided by the Ministry of New and Renewable Energy, Ministry of Finance, Planning Commission and other Ministries/ Departments of the Government of India. The Company is thankful to the World Bank, Asian Development Bank, Kreditanstalt Fur Wiederaufbau (KfW)-Germany, Nordic Investment Bank, European Investment Bank, Agence Francaise de Developpement (Afd), Japan International Cooperation Agency (JICA) and other international financial institutions / agencies and investors for their co-operation, guidance and help.

The Company is thankful to the Comptroller and Auditor General of India, Statutory Auditors, Internal Auditors and Legal Auditors for their valued co-operation.

Special thanks are extended to the Bankers, Bond-holders and clients for the confidence and the trust reposed by them in the Company.

The Board of Directors conveys their appreciation to the employees of the Company at all levels of their individual and collective valuable contribution towards the Company's growth.

Last but not the least, the Board of Directors wish to record their gratitude to the Shareholders for their continued trust and confidence reposed in them.

For and on behalf of the Board of Directors.

(DEBASHISH MAJUMDAR)
Chairman & Managing Director

Place: New Delhi
Date: 23.09.2010



IREDA funded 23 MW Bagasse based Cogeneration project at Udambiyar, Veppanthathi Taluk, Perambatur District, Tamilnadu

STATEWISE SANCTIONS DURING LAST FIVE YEARS

Annexure - I
[Rs. in Crores]

S.No.	Name of State /Union Territory	2005-06		2006-07		2007-08		2008-09		2009-10		Cumulative since 1987	
		No. of Projects	IREDA's LoanAmt	No. of Projects	IREDA's LoanAmt	No. of Projects	IREDA's LoanAmt	No. of Projects	IREDA's LoanAmt	No. of Projects	IREDA's LoanAmt	N o. of Projects	IREDA's LoanAmt
A.	STATES												
1	Andhra Pradesh	3	12.87	2	10.87	1	4.47	2	114.41	0	20.90	247	1,432.72
2	Assam	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4	9.40
3	Bihar	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8	3.17
4	Chhattisgarh*	1	24.64	0	0.00	0	0.00	1	15.84	0	0.00	67	6.31
5	Gujarat	0	0.00	2	11.44	5	183.15	4	236.10	1	17.25	97	611.12
6	Goa	1	0.13	0	0.00	0	0.00	0	0.00	0	0.00	8	0.62
7	Haryana	1	6.00	0	0.00	0	0.00	1	0.86	0	0.00	22	29.04
8	Himachal Pradesh	1	17.30	2	13.42	1	14.20	4	35.40	9	340.35	40	757.93
9	Jammu & Kashmir	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	0.67
10	Jharkhand *	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	0.33
11	Karnataka	7	118.78	6	89.60	1	418.47	18	775.16	5	414.62	275	3,522.43
12	Kerala	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	31	125.11
13	Madhya Pradesh	1	20.00	1	16.07	1	8.15	1	12.22	0	0.00	74	233.42
14	Maharashtra	19	139.52	9	215.31	2	35.65	6	100.25	2	189.80	329	1,708.71
15	Manipur	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	0.46
16	Mizoram	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.16
17	Nagaland	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.82
18	National Capital Territory of Delhi	0	0.00	0	0.00	1	1.00	0	0.00	0	0.00	6	147.63
19	Orissa	1	40.00	1	32.02	2	77.51	0	0.00	0	0.00	12	243.19
20	Punjab	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	183.32
21	Rajasthan	3	42.48	2	2.05	0	0.00	2	18.45	1	14.92	67	249.66
22	Tamil Nadu	6	32.61	5	21.32	5	15.25	3	97.78	10	706.07	415	2,015.59
23	Uttar Pradesh	1	0.94	1	60.98	1	68.30	0	0.00	0	0.00	80	413.77
24	Uttarakhand *	0	0.00	2	115.43	0	0.00	4	59.96	1	120.00	12	338.95
25	West Bengal	1	50.56	0	0.00	0	0.00	1	23.50	0	0.00	56	265.34
	TOTAL "A"	46	505.83	33	588.51	29	826.15	47	1,489.93	29	1,823.91	1916	12,169.87
B.	UNION TERRITORY												
1	Andaman Nicobar	0	0	0	0	0	0	0	0	0	0	1	0.11
2	Daman	0	0	0	0	0	0	0	0	0	0	2	8.13
3	Pondicherry	0	0	0	0	0	0	0	0	0	0	2	1.38
	TOTAL "B"	0	0	0	0	0	0	0	0	0	0	5	9.62
	TOTAL "A" + "B"	46	505.83	33	588.51	29	826.15	47	1,489.93	29	1,823.91	1921	12,179.49

* Sanction has been shown after the formation of the respective States



IREDA funded 24 MW Wind Farm project at Tirunelveli Distt., Tamilnadu



SECTORWISE SANCTION DURING LAST FIVE YEARS

Annexure- II
[Rs. in Crore]

S No.	Sectors	2005-06	2006-07	2007-08	2008-09	2009-10	Cumulative since 1987
1	Wind Power	261.41	266.19	426.97	728.87	1174.09	5144.19
2	Hydro Power	17.30	160.87	226.23	343.40	483.45	2922.01
3	Cogeneration	0.00	116.28	68.30	319.85	140.12	1779.54
4	Biomass Power	89.30	0.00	0.00	16.25	17.25	740.14
5	Energy Efficiency & Conservation	123.32	21.30	53.73	40.20	0.00	573.41
6	Solar Photovoltaics	0.00	0.00	0.00	33.36	0.00	619.31
7	Solar Thermal	7.00	13.00	50.92	8.00	9.00	205.03
8	Waste to Energy	0.00	9.19	0.00	0.00	0.00	58.33
9	Biomass Briquetting	0.00	0.00	0.00	0.00	0.00	19.47
10	Biomass Gasification	0.00	1.68	0.00	0.00	0.00	12.43
11	Biomethanation from Industrial Effluents	0.00	0.00	0.00	0.00	0.00	72.47
12	Miscellaneous	7.50	0.00	0.00	0.00	0.00	33.16
	TOTAL	505.83	588.51	826.15	1489.93	1823.91	12179.49



IREDA funded 30 MW Bagasse based Co-generation project at Ganganagar, District Kolhapur, Maharashtra

STATEWISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure III
(Rs./Crores)

S.No.	Name of State /Union Territory	2005-06	2006-07	2007-08	2008-09	2009-10	Cumulative since 1987
A. STATES							
1	Andhra Pradesh	37.49	6.01	25.21	32.32	55.26	1075.75
2	Assam	0.00	0.00	0.00	0.00	0.00	0.21
3	Bihar	0.00	0.00	0.00	0.00	0.00	0.62
4	Chhattisgarh*	35.72	21.56	0.00	0.00	0.00	61.92
5	Goa	0.00	0.00	0.13	0.00	0.00	0.22
6	Gujarat	0.00	3.99	77.75	177.96	58.60	446.816
7	Haryana	0.40	0.00	0.00	0.00	0.67	5.27
8	Himachal Pradesh	27.30	37.74	46.99	5.65	98.68	308.56
9	Jharkhand*	0.00	0.00	0.00	0.00	0.00	0.05
10	Karnataka	115.87	86.69	118.00	435.27	355.39	1880.34
11	Kerala	0.00	0.00	0.00	0.00	0.00	44.43
12	Madhya Pradesh	0.65	0.87	0.00	20.79	0.37	138.35
13	Maharashtra	26.04	162.45	137.41	15.49	112.85	982.38
14	National Capital Territory of Delhi	0.00	0.00	0.00	0.00	0.00	12.55
15	Nagaland	0.04	0.07	0.00	0.00	0.00	0.65
16	Orissa	28.37	31.75	14.22	3.02	0.00	123.27
17	Punjab	4.13	0.51	0.00	0.00	0.00	80.51
18	Rajasthan	2.34	41.14	1.00	6.41	13.38	172.49
19	Tamil Nadu	20.19	17.15	17.30	18.10	169.10	967.25
20	Uttar Pradesh	0.44	0.40	68.30	0.00	0.00	159.13
21	Uttarakhand *	0.00	0.00	46.79	55.94	25.73	130.95
22	West Bengal	3.53	0.54	0.54	0.00	0.00	49.74
	TOTAL 'A'	302.51	410.87	553.64	770.95	890.03	6641.46
B. UNION TERRITORY							
1	Daman	0.00	0.00	0.00	0.00	0.00	1.49
2	Pondicherry	0.00	0.00	0.00	0.00	0.00	1.13
	TOTAL 'B'	0	0.00	0.00	0.00	0.00	2.62
	GRAND TOTAL A+B	302.51	410.87	553.64	770.95	890.03	6644.08

* Disbursement has been shown after the formation of the respective State.



IREDA funded 24 MW Wind Farm project at Tirunelveli Distt., Tamil Nadu



SECTORWISE DISBURSEMENTS DURING LAST FIVE YEARS

(Rs. in crore)

SNo.	Sectors	2005-06	2006-07	2007-08	2008-09	2009-10	Cumulative Since 1987
1	Wind Power	134.82	258.19	271.02	483.51	515.92	3030.94
2	Hydro Power	64.73	58.36	119.39	147.55	229.03	1293.33
3	Cogeneration	18.44	19.68	103.88	76.36	83.49	975.02
4	Biomass Power	36.74	38.99	9.81	1.13	24.37	548.78
5	Energy Efficiency & Conservation	41.44	29.40	13.57	5.80	15.18	191.97
6	Solar Photovoltaics	0.11	0.00	0.00	26.25	7.06	321.57
7	Solar Thermal	5.93	5.00	29.82	27.55	14.51	157.50
8	Waste to Energy	0.30	0.00	6.15	2.80	0.47	49.02
9	Biomethanation from Industrial Effluents	0.00	0.00	0.00	0.00	0.00	57.60
10	Biomass Briquetting	0.00	0.00	0.00	0.00	0.00	9.99
11	Biomass Gasification	0	1.25	0	0.00	0.00	5.12
12	Miscellaneous	0	0	0	0.00	0.00	3.24
	TOTAL	302.51	410.87	553.64	770.95	890.03	6644.08



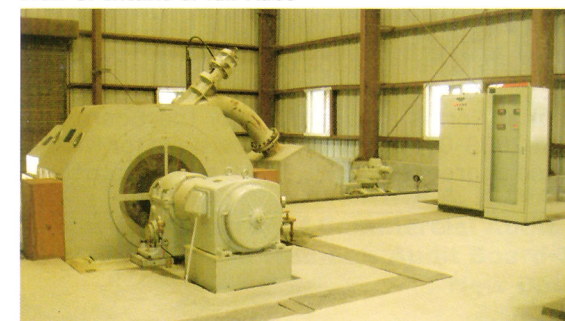
View of Power House & Switchyard and Tailrace of IREDA funded 5 MW Taraila -II SHP project at Chamba District, Himachal Pradesh



View of Power House & Switchyard



View of Intake & Tail Race



Inside View of Power House showing Turbine & Generator



View of Power Channel

IREDA funded 5 MW Luni-II SHP Project at Kangra District, Himachal Pradesh



ANNEXURE-V (Part-I)

Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the Accounts of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010.

(As conveyed vide letter No.MAB-II/CAD-II/15-2/2010-11/250 dated 7th September, 2010 by the Office of the Principal Director of Commercial Audit & Ex-Officio Member, Audit Board-II, New Delhi).

The preparation of financial statements of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is

stated to have been done by them vide their Audit Report dated 23rd July, 2010. I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to the inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounts records. Based on my supplementary audit, I would like to highlight following significant matter under section 619(4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

Comments	Management's Reply
A. Comments on Financial Position Balance Sheet: Sources of funds: Loan and Advances (Schedule 'H'): Provision for bad and doubtful debts: Rs. 284.64 core. The above includes Rs. 149.30 crore towards provision in respect of sub-standard, doubtful and loss assets (including ad-hoc provision of Rs. 70.00 crore for standard assets) which were recovered till 31st March, 2010. Retention of excess provision in violation of its accounting policy resulted in overstatement of 'Provisions for bad and doubtful debts' and understatement of 'Profit' by Rs. 149.30 crore (Rs. 52.20 crore for current year and Rs. 97.10 crore for previous years).	IREDA is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and being 100% owned Govt. NBFC is exempted from the Prudential Norms prescribed by RBI. MNRE however, has authorized IREDA's Board of Directors to prescribe the Prudential Norms relating to income recognition, asset classification and provisioning. The Board of Directors approved the said prudential norms in the year 2008-09. Accordingly, in terms of Accounting Policy No. A(9), IREDA follows the said Prudential Norms and the disclosure requirements as per RBI guidelines pertaining to Financial Institutions and other requirements as per NBFCs, as amended from time to time. IREDA is funding only to Renewable Energy (RE) and Energy Efficiency (EE) Sector which by their very nature are prone to natural calamities and very risky. In terms of the prescribed prudential norms, the provision for Non-Performing Assets (NPAs) and Standard Assets is being made on year to year basis. As a result of the recoveries of NPAs and changes in the Prudential Norms as approved by the Board of Directors in 2008-09, the excess provisions for NPAs emerged and aggregated to Rs. 97.10 crores upto the



Comments	Management's Reply
	year ended 31st March,2009. This included Rs. 70 Crores adhoc provisions created for standard assets in the earlier years during 2003-04 to 2006-07. The Company had decided to follow a cautious approach in order to safeguard the financial health of IREDA and the excess provision were retained and not written back. During the year 2009-10 also recovery of NPAs to the tune of Rs. 135.62 crores resulted in net excess provision of Rs. 52.20 crores making the excess provision aggregating to Rs. 149.30 crores as on 31.3.2010. The Company had decided to retain the said excess provision in terms of above stated prudent financial policy in view of very risky nature of IREDA's business dealing with only RE and EE sector. It may be appreciated that RBI Master Circular No. DBD No. BP.BC.17/21.04.0481/2009/10 dated 1.7.2009 applicable to Bank, the regulatory norms for provisioning represent the minimum requirement. However, the bank may voluntarily make higher provision as per approval of the Board of Directors and such provision is consistently adopted. Keeping in view the spirit of the above Circular, IREDA's Board has decided to retain the excess provision aggregating to Rs. 149.30 crores upto 31.3.2010 rather than limiting it to the minimum required provision as per norms. It is to conclude that the Guidelines as approved by the Board prescribe the minimum provisions for NPAs which is required to be made but it does not debar the Company from making excess provision voluntarily. It may be appreciated that the excess provision has been made with the approval of Board of Directors which is the Competent Authority to prescribe the prudential norms of IREDA and this policy is consistently followed by IREDA as a prudent financial policy to meet future eventualities. In view of the above, there is no overstatement of 'Provision for bad and doubtful debts' and understatement of 'Profit' by Rs. 149.30 crores as observed by the audit.

For and on behalf of the Comptroller
and Auditor General of India

(NAINA A. KUMAR)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-II
New Delhi

Place: New Delhi
Date: 07.09.2010

For and on behalf of the Board of Directors

(DEBASHISH MAJUMDAR)
Chairman & Managing Director



**ANNEXURE-V
(Part-II)**

Management Reply to Statutory Auditor's Report (Required under Section 217 (3) of the Companies Act, 1956) for the Financial Year 2009-10

S.No.	Auditor's Report	Management Reply
(f) of Auditor's Report	The company is carrying a provision of Rs. 6.98 crores in respect of Standard Assets and provision for bad and doubtful debts of Rs. 284.64 crores in respect of Sub-standard, Doubtful, and Loss Assets in its books of account which exceeds the provision that the company is required to make in accordance with the prudential norms framed by the Board by an amount of Rs. 149.30 crores. The excess amount of provision has not been shown as 'Reserve' as required by Part III of Schedule VI to the Companies Act, 1956. Had the said amount been shown as a 'Reserve' as against the amount being presently shown as a 'Provision', the figure of Reserves and Surplus would have been Rs. 570.26 crores as against the reported figure of Rs. 420.96 crores, the figure of Provision for standard assets and bad and doubtful debts would have been Rs. 142.32 crores as against the reported figure of Rs. 291.62 crores.	As per Part III of Schedule VI of the Companies Act, 1956 where any amount is written off or retained by providing for depreciation, renewals or diminution in value of assets and retained by way of providing for any known liability, is in excess of the amount which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of the schedule as a reserve and not as a provision. IREDA is making provision for Non- Performing Assets and Standard Assets as per the guidelines, approved by Board of Directors. During the financial year 2008-09, IREDA had changed the accounting policy with regard to income recognition, assets classification and provisioning with respect to loans & advances which resulted in excess provision for standard assets and provision for doubtful assets amounting to Rs. 1.48 crores and 17.30 crores respectively in addition to the adhoc provision of Rs. 70 crores created in earlier years during 2003-04 to 2006-07. Further during the FY 2008-09, the recovery of NPAs resulted in excess provision to the extent of Rs. 8.32 crores. The aggregate amount of such provision upto the year ended 31st March, 2009 was Rs. 97.10 crores. IREDA is funding only to RE and EE Sector which by their very nature are prone to natural calamities and very risky, the Board of Directors have decided to follow a cautious approach in order to safeguard the financial health of IREDA. Keeping in view the said prudent financial policy, during 2008-09 also, the excess provision resulted on account of above stated reasons were retained and not written back. During the year 2009-10 also recovery of NPAs to the tune of Rs. 135.62 crores resulted in net excess provision of Rs. 52.20 crores making the excess provision aggregating to Rs. 149.30 crores as on 31.3.2010. The Board of Directors had decided to retain the said excess provision in terms of above stated prudent financial policy in view of very risky nature of IREDA's business dealing with only RE and EE sector. It may be appreciated that RBI Master Circular No. DBD No. BP.BC.17/21.04.0481/2009/10 dated 1.7.2009 applicable to Bank, the regulatory norms for provisioning represent the minimum requirement. However, the bank may voluntarily make higher provision as per approval of the Board of Directors and such provision are consistently adopted. The excess provision maintained by IREDA is similar to the above. In view of the above, Board has decided to retain the excess provision aggregating to Rs. 149.30 crores upto 31.3.2010 than the minimum required provision as per norms. It is to conclude that excess provision arose on account of change in prudential norms in financial year 2008-09, improved recovery and include ad-hoc provision of Rs. 70 crores made in earlier years. The said excess provision is not made towards any known liability. The excess provision is retained only with the aim of meeting any future eventuality. The additional provision of NPAs, like the minimum regulatory provision of NPAs, has been netted off from gross NPAs to arrive at the net NPAs. In view of the above, the excess provisions of Rs. 149.30 crores is not a reserve in terms of Part III of Schedule VI of the Companies Act, 1956 and hence, has been correctly reflected under the head provisions.

ANNEXURE-VI

B. Mathur & Co.
Company Secretaries

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN Number : U40108DL1987GOI027265
NOMINAL CAPITAL : Rs.1000,00,00,000 (Rupees One Thousand Crore)

The Members,
Indian Renewable Energy Development Agency Limited
New Delhi

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 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India on 22nd June, 2007 for the financial year ended on 31st March, 2010.

The compliance of the conditions of Corporate Governance in accordance with the Guidelines issued by the Department of Public Enterprises (DPE) 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 the financial year ended on 31st March, 2010:

For B. Mathur & Co.
Company Secretaries

(Brijeshwar Dayal Mathur)
Company Secretary
C.P No.5334

Place : New Delhi
Dated : 30.08.2010



**ANNEXURE-V
(Part-II)**

Management Reply to Statutory Auditor's Report (Required under Section 217 (3) of the Companies Act, 1956) for the Financial Year 2009-10

S.No.	Auditor's Report	Management Reply
(f) of Auditor's Report	The company is carrying a provision of Rs. 6.98 crores in respect of Standard Assets and provision for bad and doubtful debts of Rs. 284.64 crores in respect of Sub-standard, Doubtful, and Loss Assets in its books of account which exceeds the provision that the company is required to make in accordance with the prudential norms framed by the Board by an amount of Rs. 149.30 crores. The excess amount of provision has not been shown as 'Reserve' as required by Part III of Schedule VI to the Companies Act, 1956. Had the said amount been shown as a 'Reserve' as against the amount being presently shown as a 'Provision', the figure of Reserves and Surplus would have been Rs. 570.26 crores as against the reported figure of Rs. 420.96 crores, the figure of Provision for standard assets and bad and doubtful debts would have been Rs. 142.32 crores as against the reported figure of Rs. 291.62 crores.	As per Part III of Schedule VI of the Companies Act, 1956 where any amount is written off or retained by providing for depreciation, renewals or diminution in value of assets and retained by way of providing for any known liability, is in excess of the amount which in the opinion of the directors is reasonably necessary for the purpose, the excess shall be treated for the purposes of the schedule as a reserve and not as a provision. IREDA is making provision for Non- Performing Assets and Standard Assets as per the guidelines, approved by Board of Directors. During the financial year 2008-09, IREDA had changed the accounting policy with regard to income recognition, assets classification and provisioning with respect to loans & advances which resulted in excess provision for standard assets and provision for doubtful assets amounting to Rs. 1.48 crores and 17.30 crores respectively in addition to the adhoc provision of Rs. 70 crores created in earlier years during 2003-04 to 2006-07. Further during the FY 2008-09, the recovery of NPAs resulted in excess provision to the extent of Rs. 8.32 crores. The aggregate amount of such provision upto the year ended 31st March, 2009 was Rs. 97.10 crores. IREDA is funding only to RE and EE Sector which by their very nature are prone to natural calamities and very risky, the Board of Directors have decided to follow a cautious approach in order to safeguard the financial health of IREDA. Keeping in view the said prudent financial policy, during 2008-09 also, the excess provision resulted on account of above stated reasons were retained and not written back. During the year 2009-10 also recovery of NPAs to the tune of Rs. 135.62 crores resulted in net excess provision of Rs. 52.20 crores making the excess provision aggregating to Rs. 149.30 crores as on 31.3.2010. The Board of Directors had decided to retain the said excess provision in terms of above stated prudent financial policy in view of very risky nature of IREDA's business dealing with only RE and EE sector. It may be appreciated that RBI Master Circular No. DBD No. BP.BC.17/21.04.0481/2009/10 dated 1.7.2009 applicable to Bank, the regulatory norms for provisioning represent the minimum requirement. However, the bank may voluntarily make higher provision as per approval of the Board of Directors and such provision are consistently adopted. The excess provision maintained by IREDA is similar to the above. In view of the above, Board has decided to retain the excess provision aggregating to Rs. 149.30 crores upto 31.3.2010 than the minimum required provision as per norms. It is to conclude that excess provision arose on account of change in prudential norms in financial year 2008-09, improved recovery and include ad-hoc provision of Rs. 70 crores made in earlier years. The said excess provision is not made towards any known liability. The excess provision is retained only with the aim of meeting any future eventuality. The additional provision of NPAs, like the minimum regulatory provision of NPAs, has been netted off from gross NPAs to arrive at the net NPAs. In view of the above, the excess provisions of Rs. 149.30 crores is not a reserve in terms of Part III of Schedule VI of the Companies Act, 1956 and hence, has been correctly reflected under the head provisions.

ANNEXURE-VI

B. Mathur & Co.
Company Secretaries

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN Number : U40108DL1987GOI027265
NOMINAL CAPITAL : Rs.1000,00,00,000 (Rupees One Thousand Crore)

The Members,
Indian Renewable Energy Development Agency Limited
New Delhi

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 issued by the Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India on 22nd June, 2007 for the financial year ended on 31st March, 2010.

The compliance of the conditions of Corporate Governance in accordance with the Guidelines issued by the Department of Public Enterprises (DPE) 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 the financial year ended on 31st March, 2010:

For B. Mathur & Co.
Company Secretaries

(Brijeshwar Dayal Mathur)
Company Secretary
C.P No.5334

Place : New Delhi
Dated : 30.08.2010



Statutory Auditor's Report

**To the Members of
Indian Renewable Energy Development
Agency Limited
New Delhi**

We have audited the attached Balance Sheet of **Indian Renewable Energy Development Agency Limited**, as at 31st March, 2010, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, the evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 read with the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraph 4 & 5 of the said Order.

Further to our comments in the annexure referred to above, we report that:-

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account, as required by law have been kept by the Company so far, as appears from our examination of the books;
- The Balance Sheet, Profit and Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account;
- In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 in so far as these are applicable to the Company;

- The provision of Section 274(1) (g) of the Companies Act, 1956 are not applicable to the Company in view of the Notification no. GSR 829 (e) dated 21/10/2003 issued by Government of India;
- The Company is carrying a provision of Rs.6.98 crores in respect of Standard Assets and Provision for Bad and doubtful debts of Rs.284.64 crores in respect of Sub-standard, Doubtful, and Loss Assets in its books of account which exceeds the provision that the company is required to make in accordance with the prudential norms framed by the Board by an amount of Rs.149.30 crores. The excess amount of provision has not been shown as 'Reserve' as required by Part III of Schedule VI to the Companies Act, 1956. Had the said amount been shown as a 'Reserve' as against the amount being presently shown as a 'Provision', the figure of Reserves and Surplus would have been Rs.570.26 crores as against the reported figure of Rs.420.96 crores, the figure of provision for standard assets and bad and doubtful debts would have been Rs.142.32 crores as against the reported figure of Rs.291.62 crores.**

Subject to the above, in our opinion and to the best of our information and according to explanations given to us, the said accounts, read together with the Significant Accounting Policies and Notes on Accounts (As per Schedule - P) give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of Company as at 31st March, 2010;
- In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No. 000235N

Place: New Delhi
Date: 23.07.2010

(R.C. Luthra)
Partner



Annexure to the Auditor's Report

M. No. 81052

Annexure referred in paragraph 3 of our report to the members of **Indian Renewable Energy Development Agency Limited**, on accounts for the financial year ended 31st March 2010.

- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed.
 - According to the information and explanations given to us, the Company has not disposed off substantial part of its fixed assets during the year.
- Provisions of Paragraph 4(ii) (a) to 4(ii) (c) of the Order are not applicable to the Company.
- According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - As the Company has not granted any loans, secured or unsecured, to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4 (iii) (b), (iii) (c) and (iii) (d) of the Order are not applicable to the Company.
 - According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from any companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - As the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4 (iii) (f) and (iii) (g) of the Order are not applicable to the Company.
- In our opinion and according to the information and explanations given to us,

there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system. Further, the provisions of Paragraph 4 (iv) with respect to sale of goods and purchase of inventory are not applicable to the Company.

- According to the information and explanations given to us, there are no particulars of contracts or arrangement during the year which are required to be entered in the register maintained pursuant to Section 301 of the Companies Act, 1956.
 - Paragraph 4 (v) (b) of the Order is not applicable, as there are no such transactions during the year.
- According to the information and explanations given to us the Company has not accepted any deposits from the public. Therefore, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and relevant rules framed there under are not applicable to the Company.
- In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
- According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956.
- The company is generally regular in depositing all undisputed statutory dues including Provident Fund, Income Tax, Service tax and other statutory dues with appropriate authorities. We are informed that the provisions of Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess are not applicable to the Company.
 - According to records of the Company, the disputed statutory dues aggregating to Rs.2431 lakhs have not been deposited and the matter is being contested before the Appellate Authorities. The status of the pending matters is stated below:



Name of statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which it relates	Forum where dispute is pending
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	517	Assessment Year 2004-05	Income Tax Appellate Tribunal
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	661	Assessment Year 2005-06	Commissioner of Income-Tax (Appeals)
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	1253	Assessment Year 2007-08	Commissioner of Income-Tax (Appeals)
		2431		

According to the information and explanations given to us, there are no disputed statutory dues pending in respect of sales tax, service tax, custom duty, wealth tax, excise duty and cess.

- x) In our opinion, the Company does not have accumulated losses and has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) Based on our audit procedures and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
- xii) In our opinion, adequate documents and records are maintained in cases where the Company has granted loans and advances on the basis of security by way of pledge and other securities.
- xiii) The Company is not a chit fund Company or nidhi /mutual benefit fund/society. Therefore, the provisions of Paragraph 4 (xiii), First part and Second part; sub clauses (a) to (d) of the said Order are not applicable to the Company.
- xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of paragraph 4(xiv) of the said Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvi) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course

of audit and to the best of our knowledge and belief, we report that the term loans raised have been utilized for the purpose for which the loans were obtained.

- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments by the Company.
- xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and Companies covered in register maintained under Section 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us the Company has issued tax free bonds and taxable bonds in the nature of debentures which are secured by negative lien on the assets of the Company. This is as per the agreement entered with the Trustees.
- xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year. Therefore, the provisions of paragraph 4 (xx) of the said Order are not applicable to the Company.
- xxi) According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For S.C. Vasudeva & Co.
Chartered Accountants
Firm Reg. No. 000235N

(R.C. Luthra)
Partner
M. No. 81052

Place: New Delhi
Date: 23.07.2010



S. C. Vasudeva & Co.
Chartered Accountants

AUDITOR'S REPORT PURSUANT TO NON-BANKING FINANCIAL COMPANIES AUDITOR'S (RESERVE BANK) DIRECTIONS, 1998

**The Board of Directors,
Indian Renewable Energy Development Agency Limited
New Delhi**

We have audited the annexed Balance Sheet of Indian Renewable Energy Development Agency Limited as on 31st March, 2010 and report that :

- (1) Pursuant to the Company's application for registration, as per provisions of Section 45-1A of the Reserve Bank of India Act, 1934, the Reserve Bank of India has issued certificate of registration on 23rd January, 2008;
- (2) The Board of Directors have passed a resolution by circulation on 29th April, 2009 that the Company will not accept any public deposit during the financial year 2009-10 without the approval of Reserve Bank of India;
- (3) The Company has not accepted any public deposit during the year ended 31st March, 2010;
- (4) 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 Articles of Association. The Company has also complied with the Accounting Standards as per the Companies (Accounting Standard) Rules, 2006.

For S. C. Vasudeva & Co.
Chartered Accountants
Firm Reg.No.00235N

(R. C. Luthra)
Partner
Membership No.81052

Place : New Delhi
Dated : 30th August, 2010



Comments of CAG u/s 619 (4) of Companies Act, 1956

No. MAB-II/CAD-II/15-2/2010-11/250

**INDIAN AUDIT & ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-II
New Delhi**

Date: 07.09.2010

To,

**The Chairman & Managing Director,
Indian Renewable Energy Development Agency Limited
3rd Floor, Angust Kranti Bhawan
Bhikaiji Cama Place,
New Delhi-110066**

Subject : Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the Accounts of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010.

Sir,

I forward Comments of Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the Accounts of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010. These Comments may be published in the Annual Report of the Company.

Yours faithfully,

**(Naina A. Kumar)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-II
New Delhi**



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31st MARCH, 2010.

The preparation of financial statements of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the Management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 23rd July, 2010.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 619(3) (b) of the Companies Act, 1956 of the financial statements of Indian Renewable Energy Development Agency Limited for the year ended 31st March, 2010. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to the inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounts records. Based on my supplementary audit, I would like to highlight following significant matter under section 619(4) of the Companies Act, 1956 which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Financial Position

Balance Sheet: Sources of Funds:

Loans and Advances (Schedule 'H'):

Provision for bad and doubtful debts: Rs.284.64 crore.

The above includes Rs.149.30 crore towards provision in respect of sub-standard, doubtful and loss assets (including ad-hoc provision of Rs.70.00 crore for standard assets) which were recovered till 31st March, 2010. Retention of excess provision in violation of its accounting policy resulted in overstatement of 'Provisions for bad and doubtful debts' and understatement of 'Profit' by Rs.149.30 crore (Rs.52.20 crore for current year and Rs.97.10 crore for previous years).

**For and on behalf of the
Comptroller and Auditor General of India**

**(Naina A. Kumar)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-II
New Delhi**

Place: New Delhi

Date: 07.09.2010



Balance Sheet

As at 31st March, 2010

	SCHEDULE	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Capital	A	5,396,000,000	5,200,000,000
Reserves and Surplus	B	4,209,611,610	3,719,291,075
Loan Funds			
Secured loans	C	17,080,924,598	13,305,784,187
Unsecured loans	D	10,467,144,300	9,263,951,166
		37,153,680,508	31,489,026,428
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	580,398,008	568,705,761
Less : Depreciation		151,503,700	120,776,848
Net Block		428,894,308	447,928,913
Capital work-in-progress		2,338,158	2,338,158
Investments	F	1,200,000	1,200,000
Deferred Tax Assets		265,533,441	310,624,441
Current Assets, Loans and Advances			
Cash and Bank Balances	G	9,253,489,165	7,628,366,109
Other Current Assets	G	48,042,705	75,119,674
Loans and Advances	H	30,223,574,148	25,455,636,739
		39,525,106,018	33,159,122,522
Less : Current Liabilities and Provisions			
Liabilities	I	589,106,153	619,828,203
Provisions	J	2,492,552,296	1,820,486,857
		3,081,658,449	2,440,315,060
Net Current Assets		36,443,447,569	30,718,807,462
Miscellaneous Expenditure to the extent not written off or adjusted		12,267,032	8,127,454
		37,153,680,508	31,489,026,428
Accounting Policies and Notes on Accounts	P		
As per our Report of even date For S C Vasudeva & Co Chartered Accountants			
R C Luthra Partner Membership No. 81052	S P Reddi Director (Finance)	Debashish Majumdar Chairman and Managing Director	
Place : New Delhi Date : 23.07.2010		S K Bhargava Company Secretary	



Profit and Loss Account

for the year ended 31st March, 2010

	SCHEDULE	For the year ended 31.3.2010 Rs.	For the year ended 31.3.2009 Rs.
INCOME			
Income from operations	K	3,209,996,239	2,375,104,990
Other Income	L	242,506,519	375,998,219
		3,452,502,758	2,751,103,209
EXPENDITURE			
Personnel	M	140,126,443	130,045,894
Administrative and Others	N	36,991,424	34,229,990
Finance Charges	O	1,478,224,175	1,273,834,644
Depreciation		31,099,662	24,102,232
Bad debts written off		175,757,198	429,621,626
Provision for Bad and Doubtful debts		187,574,437	0
		2,049,773,339	1,891,834,386
PROFIT FOR THE YEAR		1,402,729,419	859,268,823
Prior period Adjustments (Net)		7,738,356	- 253,785
PROFIT BEFORE TAX		1,410,467,775	859,015,038
PROVISION FOR TAXATION			
Income Tax - Current Year		447,500,000	251,500,000
Income Tax - Earlier Years		191,000,000	-
Deferred Tax		45,091,000	43,897,000
Fringe Benefit Tax		-	1,500,000
PROFIT AFTER TAX		726,876,775	562,118,038
Add : Balance of profit brought forward		125,286,106	97,923,443
PROFIT AVAILABLE FOR APPROPRIATION		852,162,881	660,041,481
APPROPRIATIONS			
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		295,357,000	153,136,000
Proposed Dividend		145,400,000	112,500,000
Corporate Dividend Tax		24,149,123	19,119,375
General Reserve		250,000,000	250,000,000
Surplus carried to Balance sheet		137,256,758	125,286,106
		852,162,881	660,041,481
Earning Per Share of Rs 1000/- each (Basic & Diluted)		136.88	110.30
Accounting Policies and Notes on Accounts	P		
As per our Report of even date For S C Vasudeva & Co Chartered Accountants			
R C Luthra Partner Membership No. 81052	S P Reddi Director (Finance)	Debashish Majumdar Chairman and Managing Director	
Place : New Delhi Date : 23.07.2010		S K Bhargava Company Secretary	



Schedules

SCHEDULE - 'A' SHARE CAPITAL

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Authorised 100,00,000 (Previous year 100,00,000) Equity Shares of Rs. 1,000 each	10,000,000,000	10,000,000,000
Issued, Subscribed & Paid up 53,96,000 (Previous Year 52,00,000) Equity Shares of Rs. 1,000 each fully paid up	5,396,000,000	5,200,000,000

SCHEDULE - 'B' RESERVES & SURPLUS

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Capital Reserve :		
I) Grant-in-Aid from :		
Government of Netherlands	167,858,986	167,858,986
World Bank - GEF Project Grant	793,570,095	793,570,095
World Bank - SDC Project Grant	45,914,000	45,914,000
Sub Total (I)	1,007,343,081	1,007,343,081
II) Capital Grant		
a) From World Bank for purchase of Fixed Assets		
Balance as per last year	11,987,860	13,519,396
Received during the year	-	2,281,879
Less : Transferred to Miscellaneous Income	11,987,860	15,801,275
	2,317,407	3,813,415
b) UNDP Hilly Hydro Capital Grant	9,670,453	11,987,860
Less : Transferred to Miscellaneous Income	124,833,710	124,833,710
Less : Transferred to Other Capital Grant	64,689,710	-
	60,144,000	-
c) Other Capital Grant	-	124,833,710
	60,144,000	-
Sub Total (II)	69,814,453	136,821,570
Total (I)+(II)	1,077,157,534	1,144,164,651
Special Reserve (under section 36(1)(viii) of Income Tax Act,1961)		
A) Created up to 31.3.97	119,573,145	119,573,145
B) Additions after 31.3.97	1,681,683,000	1,528,547,000
Balance up to last year	1,801,256,145	1,648,120,145
Addition during the year	295,357,000	153,136,000
	2,096,613,145	1,801,256,145
NBFC Reserve	67,933,276	67,933,276
General Reserve		
Balance as per last year	580,650,897	330,650,897
Add: Transferred from Profit and Loss Account	250,000,000	250,000,000
	830,650,897	580,650,897
Surplus i.e. Balance as per annexed Profit & Loss Account	137,256,758	125,286,106
	4,209,611,610	3,719,291,075



SCHEDULE - 'C' SECURED LOANS

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
A. Tax Free Bonds (Secured by negative lien on assets of the company)		
6.00% Tax free Secured Redeemable Energy Bonds (Series X- 2002-03) Redeemable at par after the expiry of 10 years on 17-1-2013 Put/call option is available at the end of 7th year	500,000,000	500,000,000
5.50% Tax free Secured Redeemable Energy Bonds (Series XI- 2003-04) Redeemable at par after the expiry of 10 years on 22-10-2013 Put/call option is available at the end of 7th year	500,000,000	500,000,000
B. Taxable Bonds (Secured by negative lien on assets of the company)		
9.60% Bonds in the nature of Debentures (Series I- 2008-09) Redeemable at par after the expiry of 10 years on 24.2.2019	1,000,000,000	1,000,000,000
8.85% Bonds in the nature of Debentures (Series II- 2009-10) Redeemable at par after the expiry of 10 years on 13.01.2020	1,500,000,000	-
C. Loans and Advances from Banks (Secured by US\$ deposit, Euro deposit and by pari-passu charge on the book debts) (Due for repayment within one year Rs. 1,039,129,791/- (Previous year Rs. 1,099,740,892/-)	13,580,924,598	11,305,784,187
	17,080,924,598	13,305,784,187



SCHEDULE - 'D' UNSECURED LOANS

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Other loans and advances		
A. From Banks		
(i) Nordic Investment Bank (NIB) (Due for repayment within one year Rs. Nil) (Previous year Rs. Nil)	1,140,707,120	-
(Loans Guaranteed by the Government of India) From		
(ii) Asian Development Bank (ADB) (Due for repayment within one year Rs. 76,968,214/-) (Previous year Rs. 69,845,122/-)	1,555,190,105	1,834,193,339
(iii) Kreditanstalt Fur Wiederaufbau (KFW) (Due for repayment within one year Rs. 71,031,041/-) (Previous year Rs. 273,744,298/-)	2,131,953,022	2,728,830,297
(iv) Kreditanstalt Fur Wiederaufbau (KFW)-II (Due for repayment within one year Rs. Nil) (Previous year Rs. Nil)	1,325,582,125	-
(v) International Bank for Reconstruction and Development (IBRD) (Due for repayment within one year Rs. 134,625,536/-) (Previous year Rs. 131,498,472/-)	1,895,211,928	2,282,427,530
B. From Others		
(i) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (Due for repayment within one year Rs. 28,212,500/-) (Previous year Rs. Nil)	2,418,500,000	2,418,500,000
	10,467,144,300	9,263,951,166



(Amount in Rs.)

Schedule- 'E' FIXED ASSETS

Particulars	G R O S S B L O C K					DEPRECIATION			NET BLOCK			
	As at 1.4.2009	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2010	Up to 1.4.2009	For the year	Disposal during the year	Adjustments during the year	Up to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Tangible Assets*												
Buildings-residential- leasehold	4,143,149	-	-	-	4,143,149	2,200,689	97,123	-	-	2,297,812	1,845,337	1,942,460
Buildings-office- leasehold-IHC	26,410,058	-	-	-	26,410,058	13,780,282	631,488	-	-	14,411,770	11,998,288	12,629,776
leasehold-AKB	417,752,023	-	-	5,005,798	422,757,821	38,390,378	19,217,927	-	8,914	57,617,219	365,140,602	379,361,645
Office Equipments	32,352,817	633,481	258,315	1,561,972	34,289,955	8,629,109	3,611,818	217,731	7,733	12,030,929	22,259,026	23,723,708
Computers	49,256,641	1,701,258	-	-	50,957,899	42,270,640	2,560,931	-	-	44,831,571	6,126,328	6,986,001
Library	1,689,392	103,472	-	-	1,792,864	1,689,392	103,472	-	-	1,792,864	-	-
Furniture and Fittings	28,542,534	206,600	187,209	754,978	29,316,903	7,979,104	3,873,790	153,504	(15,289)	11,684,101	17,632,802	20,563,430
Vehicles	2,603,901	-	1,575	-	2,602,326	689,367	495,672	1,575	-	1,183,464	1,418,862	1,914,533
Total A	562,750,515	2,644,811	447,099	7,322,748	572,270,975	115,628,961	30,592,221	372,810	1,358	145,849,730	426,421,245	447,121,553
Previous year	480,943,282	82,814,801	1,007,568	-	562,750,515	92,821,101	23,635,872	939,523	111,512	115,628,961	447,121,553	-
Intangible Assets**												
Software	5,955,246	1,790,443	-	381,344	8,127,033	5,147,887	503,367	-	2,716	5,653,970	2,473,063	807,359
Total B	5,955,246	1,790,443	-	381,344	8,127,033	5,147,887	503,367	-	2,716	5,653,970	2,473,063	807,359
Previous year	5,950,026	5,220	-	-	5,955,246	4,681,527	466,360	-	-	5,147,887	807,359	-
Total A+B	568,705,761	4,435,254	447,099	7,704,092	580,398,008	120,776,848	31,095,588	372,810	4,074	151,503,700	428,894,308	447,928,913
Previous year	486,893,308	82,820,021	1,007,568	-	568,705,761	97,502,628	24,102,232	939,523	111,512	120,776,848	447,928,913	-
Capital Work In Progress												
Software under Installation	2,338,158	-	-	-	2,338,158	-	-	-	-	-	2,338,158	2,338,158
Total C	2,338,158	-	-	-	2,338,158	-	-	-	-	-	2,338,158	2,338,158
Previous year	2,261,620	81,352,796	-	(81,276,258)	2,338,158	-	-	-	-	-	2,338,158	-
Total A+B+C	571,043,919	4,435,254	447,099	7,704,092	582,736,166	120,776,848	31,095,588	372,810	4,074	151,503,700	431,232,466	450,267,071
Previous year	489,154,928	164,172,817	1,007,568	(81,276,258)	571,043,919	97,502,628	24,102,232	939,523	111,512	120,776,848	450,267,071	-

* Includes Assets worth Rs.5,10,41,676/- procured out of Grants from The World Bank (Computer Rs.4,25,81,095/-, Furniture & Fittings Rs.32,03,668/- and Office Equipment Rs.52,56,913/-)

** Includes Assets worth Rs.50,91,501/- procured out of Grants from The World Bank



SCHEDULE - 'F' INVESTMENTS

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Long Term Investment (Unquoted) (other than trade) (At cost)		
1,68,000 Equity shares of Rs.10/- each, including 48,000 equity shares allotted as bonus shares (Previous Year 1,68,000 in MP Wind Farms Ltd. fully paid up)	1,200,000	1,200,000
	1,200,000	1,200,000

SCHEDULE - 'G' CURRENT ASSETS

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
1. Cash and Bank balances		
Postage Imprest	61,038	87,406
Bank balances with Scheduled Banks		
A) In Current Account		
- IREDA	132,247,462	638,793,795
- MNRE	1,519,169	1,246,566
- UNDP	6,176,800	6,177,100
- National Hydrogen Energy Board	370,892	358,244
B) In Deposit Account		
a) INR-Short term Deposit		
- IREDA	3,390,521,960	-
- DRT No lien Account	16,046,459	15,474,637
b) Foreign Currency Deposits		
- Dollar Deposit	3,456,984,427	4,119,468,209
- Euro Deposit	2,216,672,448	2,798,050,835
C) Cheques Under Collection/DD In hand	32,888,510	48,709,317
	9,253,489,165	7,628,366,109
Other Current Assets		
2. Interest accrued but not due on Loans and Deposits		
- On Loans	34,585,391	30,487,084
- On deposit with banks	13,457,314	44,632,590
	48,042,705	75,119,674
	9,301,531,870	7,703,485,783

SCHEDULE - 'H' LOANS AND ADVANCES

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
A.Term Loans to Constituents of IREDA	30,338,690,098	25,815,285,640
Interest Accrued and due on Loans	210,308,314	165,311,801
Loans to Employees	17,449,529	19,175,991
Sub Total-I	30,566,447,941	25,999,773,432
B.Advances (Unsecured, considered good)		
Advances Recoverable in cash or in kind or for value to be received		
Security Deposits	914,675	941,390
Staff Advances (Not bearing interest)	2,706,607	1,400,905
Advance Tax & Other Tax Recoverable	2,402,076,909	1,970,320,909
Others	8,280,084	10,375,199
Sub Total -II	2,413,978,275	1,983,038,403
III=(I+II)	32,980,426,216	27,982,811,835
Less: Provisions for Bad and doubtful debts*	2,846,400,455	2,658,826,018
Total Loans & Advances of IREDA**	30,134,025,761	25,323,985,817
Loans to constituents of MNRE	28,052,987	60,448,720
Interest Accrued and due on MNRE Loans	61,495,400	71,202,202
Total Loans & Advances to constituents of MNRE	89,548,387	131,650,922
Total Loans to constituents of IREDA & MNRE	30,223,574,148	25,455,636,739
Particulars of Loan & Advances :		
IREDA		
- Considered good in respect of which company is fully secured	27,453,748,195	22,191,169,305
- Considered good in respect of which company holds no security other than personal security of the borrower**	1,342,928,777	1,109,897,733
- Others	2,413,978,275	1,983,038,403
- Considered doubtful	1,769,770,969	2,698,706,394
Less: Provision for bad and doubtful debts (IREDA only)	32,980,426,216	27,982,811,835
	2,846,400,455	2,658,826,018
	30,134,025,761	25,323,985,817
MNRE		
- Considered good in respect of which company is fully secured	-	3,390,849
- Considered good in respect of which company holds no security other than personal security of the borrower	-	-
- Considered doubtful	89,548,387	128,260,073
	89,548,387	131,650,922
GRAND TOTAL	30,223,574,148	25,455,636,739
- Due from Directors of the Company	156,335	147,866
- Due from other officers of the Company @	1,190,174	1,377,220
- Maximum amount due at any time during the year from directors of the company	1,026,175	663,511
- Maximum amount due at any time during the year from officers of the company @	1,380,384	1,541,035

* Include Ad-hoc provision of Rs. 700,000,000 (Previous year: Rs. 700,000,000)

** includes interest funded Rs. 520,819,524 (Previous year: Rs. 418,303,776)

@ The figures are in respect of officers of the Company
i.e. Secretary as per the Companies Act, 1956



**SCHEDULE - 'I'
CURRENT LIABILITIES**

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Sundry Creditors		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	66,002,178	76,733,492
Provident Fund Payable	1,292,139	881,482
MNRE Programme Funds	129,181,981	258,472,963
MNRE Co -Generation Specific Grant	2,790,181	2,790,182
National Hydrogen Energy Board	370,892	358,244
UNDP Programme Funds	6,176,800	6,177,100
Interest accrued but not due	210,590,093	191,973,048
Due to Bank as Temporary Overdraft	63,323,219	-
Other Liabilities	109,378,670	82,441,692
	589,106,153	619,828,203

**SCHEDULE - 'J'
PROVISIONS**

PARTICULARS	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Standard Assets	69,768,575	69,768,575
Income-tax	2,151,500,000	1,513,000,000
Fringe Benefit Tax	5,505,815	5,505,815
Proposed Dividend	145,400,000	112,500,000
Corporate Dividend Tax	24,149,123	19,119,375
Leave encashment	10,265,477	9,096,735
Gratuity	15,394,612	10,485,512
Post Retirement Medical	6,182,547	4,947,865
Baggage Allowance	311,917	222,718
Sick Leave	9,446,298	9,362,674
Leave Travel Concession	2,467,331	2,273,770
Pay Revision Arrears	22,570,000	34,800,000
Other Provisions	29,590,601	29,403,818
	2,492,552,296	1,820,486,857

**SCHEDULE - 'K'
INCOME FROM OPERATIONS**

PARTICULARS	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
Interest on Loans	3,062,296,026	2,138,776,829
Less : Rebate on Prompt Payment	7,101,467	13,000,542
	3,055,194,559	2,125,776,287
Front end Fee	73,895,659	141,772,992
Less: Service Tax	6,905,405	21,709,848
	66,990,254	120,063,144
Application Fee	3,380,860	3,793,975
Less: Service Tax	319,018	464,995
	3,061,842	3,328,980
Recovery out of Bad Debts written off	78,001,207	121,867,340
MNRE Service Charges	7,443,460	5,032,604
Less: Service Tax	695,083	963,365
	6,748,377	4,069,239
	3,209,996,239	2,375,104,990



SCHEDULE-'L' OTHER INCOME

PARTICULARS	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
Interest on Deposits with Banks		
- Short Term Deposit	32,817,176	95,216,871
- US\$ Deposit	49,203,897	128,822,885
- EURO Deposit	47,705,828	135,609,005
- GEF II	-	597,906
	129,726,901	360,246,667
Other Interest		
- on Staff Loan	1,447,116	1,098,117
Service Charges - UNDP Programme Fund	762,322	270,219
Less: Service Tax	71,187	-
	691,135	270,219
Service Charges - Investment Promotion Component	567,017	-
Less: Service Tax	52,949	-
	514,068	-
Service Charges - Generation Based Incentive	53,856	-
Less: Service Tax	5,029	-
	48,827	-
Lead Institution Fee	94,254	-
Less: Service Tax	8,801	-
	85,453	-
Dividend from Long Term Investment (other than trade)	126,000	84,000
Consultancy fee	-	1,295,250
Profit on Sale of Assets	-	122,923
Investment Written Back	-	1,199,999
Interest Rate Swap (IRS)	20,496,481	-
Difference in Exchange	-	6,703,124
Refund of Management Fee (KFW)	7,826,350	-
Income From Fee Based Activity	2,510,326	-
Miscellaneous income		
- Transferred from Capital Grant	2,317,407	3,813,415
- Transferred from UNDP Hilly Hydro Capital Grant	64,689,710	-
- Others	12,026,745	1,164,505
	242,506,519	375,998,219

SCHEDULE - 'M' PERSONNEL EXPENSES

PARTICULARS	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
Salaries, Wages and other amenities	96,219,642	95,284,128
Contribution to Provident Fund	5,682,033	4,135,315
Provident Fund Inspection Charges	108,201	62,424
Contribution to Benevolent Fund	63,200	60,130
Contribution to Gratuity Fund	6,969,657	6,754,861
Staff Welfare	29,910,130	22,943,629
Human Resource Development	767,590	799,425
Recruitment	405,990	5,982
	140,126,443	130,045,894

SCHEDULE - 'N' ADMINISTRATIVE EXPENSES

PARTICULARS	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
Business Promotion	1,962,929	1,947,476
Travelling and Conveyance	6,053,988	6,037,000
Electricity and Water Charges	4,318,842	1,027,194
Information and Dissemination	978,759	1,086,715
Insurance	223,003	396,697
Legal and Professional	5,467,112	4,467,503
Newspapers and Periodicals	586,315	557,928
Office Maintenance	2,771,408	3,183,739
Office rent	1,528,440	6,871,295
Advance Written Off	-	320,000
Postage Telegram and Telephone	1,977,462	1,678,616
Printing and Stationery	2,262,692	1,578,208
Rates and Taxes	3,429,400	1,611,368
Director Sitting Fees	205,000	143,000
Loss on Sale of Assets	41,577	-
Repairs and Maintenance-Others	2,059,342	2,062,594
Filing Fee	5,050	2,650
Miscellaneous Expenses	3,120,105	1,258,007
	36,991,424	34,229,990



SCHEDULE - 'O' FINANCE CHARGES

PARTICULARS	For the Year ended 31.03.2010 Rs.	For the Year ended 31.03.2009 Rs.
Finance Charges		
Interest on Borrowings		
- on Bonds	181,868,494	87,066,515
- on Loans	1,200,178,275	962,734,599
	1,382,046,769	1,049,801,114
Other Finance Charges		
Miscellaneous Expenditure written off	1,424,476	803,275
Bond Trusteeship fee	115,548	122,768
Bank Charges	24,092	65,259
Commitment fee		
- International Bank for Reconstruction and Development (IBRD)	-	11,560
- Kreditanstalt Fur Wiederaufbau (KFW-II)	7,129,621	492,042
- Nordic Investment Bank (NIB)	1,630,056	-
GOI Guarantee Fee		
- Asian Development Bank (ADB)	9,648,964	11,098,121
- Kreditanstalt Fur Wiederaufbau (KFW)	30,733,802	31,796,256
- Kreditanstalt Fur Wiederaufbau (KFW-II)	4,068,803	9,561,205
- International Bank for Reconstruction and Development (IBRD)	23,660,977	27,650,335
Front End Fee - NIB	78,436,339	81,600,821
Interest Rate Swap (IRS)	4,099,375	-
Contribution to ERAF	-	46,532,259
Management Fee(KFW)	-	87,849,100
Difference in Exchange	-	7,826,350
Credit Rating Expenses	9,958,984	-
Others	3,496,583	225,000
	186,125	-
	1,478,224,175	1,273,834,644



SCHEDULE 'P'

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES :

(1) General

The financial statements are prepared on accrual basis of accounting under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India, the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other relevant provisions of the said Act.

(2) Revenue and Expense Recognition

- Income and expenses are accounted for on accrual basis with the exception of income on Non Performing Assets where interest and/or loan installments of principal remain overdue for more than two quarters on the Balance Sheet date. The said interest income is recognized as and when actually realized.
- Loan/ Bond issue expenses such as front-end-fee/ Arranger's fee, Stamp duty, etc., are written off during the tenure of the loan/bond.
- Prepaid expenses and prior period expenses/income upto Rs.5,000/- per item are charged as and when incurred/adjusted/received.

(3) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities are re-stated at the exchange rate prevailing at the year end. The difference between the year end rate and the exchange rate at the date of transaction is recognized as income or expense in the Profit & Loss A/c and accounted as per Accounting Standard (AS)-11 on The Effects of Changes in Foreign Exchange Rates (revised 2003) issued under The Companies (Accounting Standards) Rules, 2006.

(4) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation.

(5) Intangible Assets

Intangible assets are recognized when it is probable that future economic benefit attributable to the assets will flow to the company and the cost of the assets can be measured reliably. Such assets are stated at cost less accumulated amortization.

(6) Depreciation/Amortization

- Depreciation on fixed assets (including leasehold properties) other than on library books is provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.
- Depreciation on Library books is provided @ 100% in the year of purchase.
- Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.

(7) Insurance Claims

Insurance claims are accounted for as and when admitted by the insurer.



(8) **Investments**

Long term investments are carried at cost. Provision for diminution in the value of such investments is made to recognize the decline other than temporary, in the value of the investments.

(9) **Income Recognition, Asset Classification and Provisioning with respect to Loan**

IREDA is a Non Banking Financial Company registered with Reserve Bank of India and follows the guidelines in case of income recognition, asset classification and provisioning as approved by Board of Directors of IREDA in terms of Articles of Association and complies with the disclosure requirements as per RBI guidelines pertaining to Financial Institutions and other requirements as per NBFCs, as amended from time to time.

(10) **Loans**

Loans secured against Hypothecation, English Mortgage, Equitable Mortgage and Joint Equitable Mortgage, as the case may be, are classified as fully secured.

(11) **Grants**

- (i) Grants for acquisition of eligible fixed assets are accounted for as capital grants. Such grants are allocated to income over the periods and in the proportions in which the depreciation on those assets is charged.
- (ii) Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted for as Capital Reserve/Grant.
- (iii) The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Current Assets'. The assistance reimbursed from The World Bank is credited to the said account.

(12) **Employee Benefits**

(A) **Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense on an undiscounted basis in the Profit & Loss Account of the year in which the related service is rendered.

(B) **Post Employment Benefits**

- (i) **Defined Contribution Plans**
 - (a) Contribution to provident fund is made in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is recognized as an expense and charged to the Profit & Loss Account.
 - (b) Contribution to benevolent fund is made in accordance with IREDA Employees Benevolent Fund Scheme and is recognized as an expense and charged to Profit & Loss Account.
- (ii) **Defined Benefit Plans**
 - (a) **Gratuity**

The employees Gratuity Fund Scheme is funded by IREDA and managed by LIC through a separate trust. The present value of IREDA's obligations under Gratuity is recognized on the basis of an actuarial valuation as at the year end and the fair value of the Plan assets is reduced from the gross obligations to recognize the obligation on a net basis.



(b) **Other Long Term Benefits**

Other Long Term Benefits such as Leave Encashment, Sick Leave, Post Retirement Medical Benefit and Leave Travel Concession are recognized on the basis of an actuarial valuation made as at the end of the year.

(13) **Impairment of Assets**

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss i.e. the amount by which the carrying amount of an asset exceeds, its recoverable amount and the same is provided in the books of account.

(14) **Provisions and Contingent Liabilities**

- (i) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:-
 - (a) the Company has a present obligation as a result of a past event;
 - (b) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
 - (c) the amount of the obligation can be reliably estimated.
- (ii) Contingent liability is disclosed in the case of:-
 - (a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
 - (b) a possible obligation, unless the probability of outflow in settlement is remote.
- (iii) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.



B. NOTES TO ACCOUNTS:

- (1) As per Accounting Standard (AS) – 29 on Provisions, Contingent Liabilities and Contingent Assets issued under the Companies (Accounting Standards) Rules, 2006, the details of Provisions, Contingent Liabilities as on 31st March, 2010 are disclosed as under:-

a) Details of Provisions

(Amount in Rupees)

Sl. No.	Nature of the liability for which provision is made	Opening balance at the beginning of the financial year	Additions made during the financial year	Amount incurred and charged against the provision during the financial year	Closing balance at the end of financial year
1	Standard assets	6,97,68,575 (76,97,68,575)	0 (0)	0 (70,00,00,000)	6,97,68,575 (69,768,575)
2	Income tax	1,51,30,00,000 (1,26,15,00,000)	63,85,00,000 (25,15,00,000)	0 (0)	2,15,15,00,000 (1,51,30,00,000)
3	Fringe Benefit Tax	55,05,815 (40,05,815)	0 (15,00,000)	0 (0)	55,05,815 (55,05,815)
4	Proposed dividend	11,25,00,000 (9,60,00,000)	14,54,00,000 (11,25,00,000)	11,25,00,000 (9,60,00,000)	14,54,00,000 (11,25,00,000)
5	Dividend tax	1,91,19,375 (1,63,15,200)	2,41,49,123 (1,91,19,375)	1,91,19,375 (1,63,15,200)	2,41,49,123 (1,91,19,375)
6	Leave encashment	90,96,735 (51,71,189)	27,60,834 (52,31,754)	15,92,092 (13,06,208)	1,02,65,477 (90,96,735)
7	Gratuity	1,04,85,512 (54,22,277)	49,09,100 (50,63,235)	0 (0)	1,53,94,612 (1,04,85,512)
8	Post retirement medical benefit	49,47,865 (44,28,986)	13,71,224 (6,07,803)	1,36,542 (88,924)	61,82,547 (49,47,865)
9	Sick leave	93,62,674 (57,86,604)	83,624 (35,76,070)	0 (0)	94,46,298 (93,62,674)
10	Leave Travel Concession	22,73,770 (19,94,760)	1,93,561 (2,79,010)	0 (0)	24,67,331 (22,73,770)
11	Baggage Allowance	2,22,718 (0)	89,199 (2,22,718)	0 (0)	3,11,917 (2,22,718)
12	Pay Revision Arrear	3,48,00,000 (63,00,000)	1,68,26,000 (2,85,00,000)	2,90,56,000 (0)	2,25,70,000 (3,48,00,000)
13	Other Provisions	2,94,03,818 (1,45,39,444)	4,97,57,789 (5,32,64,551)	4,95,71,006 (3,84,00,177)	2,95,90,601 (2,94,03,818)
	Total	1,82,04,86,857 (2,19,12,32,850)	88,40,40,454 (48,13,64,516)	21,19,75,015 (85,21,10,509)	2,49,25,52,296 (1,82,04,86,857)

Previous year figures shown within bracket

(b) Capital Commitment

Estimated value of contract to be executed on Capital Account and not provided for Rs. 26.17 Lakhs (Previous year : Rs. 21.70 Lakhs).

(c) Contingent Liabilities not provided for.

Income tax demand for Assessment Years 2003-04, 2004-05, 2005-06,



2006-07 and 2007-08 aggregating to Rs.53.23 Crores (Previous year : Rs.40.70 crores) is outstanding. The company has filed appeals against the orders of the Income Tax Department for the respective assessment years and based upon the decision of the Hon'ble ITAT on similar issues for assessment years 1998-99 to 2002-03 and on opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India on provision for disputed income tax/interest demands raised by Income Tax Authorities in respect of which appeals are filed with higher authorities, no provision for the said demands has been made during the year.

(2) MNRE Programme Funds

- (a) 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 year, along with interest on unutilized funds kept in separate bank account with Nationalized Banks as short-term deposits, is shown under the head Current Liabilities in the Balance Sheet.
- (b) MNRE had created a Revolving Fund out of UNDP – GEF sources with an initial contribution of US \$ 1.40 million for the development of Small Hydro Project in Hilly Areas. The initial contribution to IREDA had been treated as a capital grant and interest accrued was credited to the said fund. Since IREDA has already complied with the term and conditions of the sanction, the matter was referred to MNRE for final decision. In response, MNRE vide its letter dated 29th March, 2010 confirmed that as per UNDP GEF Hilly Hydro Project document, the revolving fund is a grant extended to IREDA and the same is non-refundable. This revolving fund has been created essentially to fund Small Hydro Projects in the hilly region. Since, IREDA is already financing a large number of small hydro projects in hilly regions and the loan extended to these projects is much larger than the initial revolving fund, the purpose and objective of creating revolving fund, as stipulated in the project document is fulfilled. MNRE has no objection to IREDA giving appropriate accounting treatment for the said grant. Therefore, during the financial year 2009-10, IREDA has treated the total interest accrued on this grant amounting to Rs.646.90 lakhs as revenue grant and reflected the same in the statement of Profit & Loss under the head 'Miscellaneous Income'. The initial contribution of Rs.601.44 lakhs equivalent to US \$ 1.40 million has been retained as a capital grant and reflected under the head 'Capital Reserves' in the Balance Sheet.

(3) Subsidy

(a) Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to programmes like 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 to be passed on to the



borrowers on quarterly basis subject to the borrowers complying with the terms and conditions of the sanction.

The undisbursed interest subsidy as on 1-4-2009 was Rs.14,14,90,088 (Previous year : Rs.28,91,65,275) and the company received during the year Rs.8,26,58,984 (Previous year : Rs.9,64,65,050). Out of this, a sum of Rs.18,52,55,614 (Previous year: Rs.23,74,76,598) has been passed on during the year to the borrowers on compliance of the terms and conditions of the interest subsidy scheme. Further, during the year a sum of Rs.73,87,810 (Previous year : Rs.1,13,97,530) has been refunded to MNRE on account of loan recalled/pre-closed by the borrowers. The total undisbursed interest subsidy as on 31-3-2010 stands at Rs.3,23,48,524 (Previous year: Rs.14,14,90,088).

The programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31st March, 2010 are as under:-

(i) **Interest subsidy on NPV basis:-**

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 1.4.2009	Interest Subsidy received during 2009-10	Amount refunded during 2009-10	Interest Subsidy passed on during 2009-10	Closing Balance as on 31.3.2010
1	Bio-mass Co-generation	7,09,61,098 (12,17,77,726)	0 (0)	17,58,049 (0)	3,42,56,170 (5,08,16,628)	3,49,46,879 (7,09,61,098)
2	Small Hydro	3,77,33,911 (6,36,76,021)	0 (0)	23,39,824 (0)	2,60,10,987 (2,59,42,110)	93,83,100 (3,77,33,911)
3	Waste to Energy	32,89,937 (1,98,08,299)	0 (0)	32,89,937 (1,13,97,530)	0 (51,20,832)	0 (32,89,937)
	Sub Total....A	11,19,84,946 (20,52,62,046)	0 (0)	73,87,810 (1,13,97,530)	6,02,67,157 (8,18,79,570)	4,43,29,979 (11,19,84,946)

(ii) **Interest subsidy on actual basis:-**

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 1.4.2009	Subsidy received during 2009-10	Amount refunded during 2009-10	Interest received on FDR	Subsidy passed on during 2009-10	Closing Balance as on 31.3.2010
1	Solar Thermal Sector	3,952 (44,10,444)	0 (0)	0 (0)	0 (0)	0 (44,06,492)	3,952 (3,952)
2	SPV WP 2000-01	0 (-) (68,49,086)	0 (1,19,75,032)	0 (0)	0 (0)	34,02,805 (51,25,946)	(-) 34,02,805 (0)
3	SPV WP 2001-02	(-) 16,21,964 (0)	0 (65,18,041)	0 (0)	0 (0)	60,47,687 (81,40,005)	(-) 76,69,651 (-) (16,21,964)
4	SPV WP 2002-03	0 (0)	26,58,984 (32,96,750)	0 (0)	0 (0)	26,58,984 (32,96,750)	0 (0)
5	SPV WP 1999-00	0 (0)	0 (14,33,070)	0 (0)	0 (0)	6,84,937 (14,33,070)	(-) 6,84,937 (0)
6	SPV WP Manufacturing	0 (-) (18,18,996)	0 (46,92,357)	0 (0)	0 (0)	2,96,898 (28,73,361)	(-) 2,96,898 (0)
7	Accelerated SWH System	3,11,23,154 (8,81,60,867)	8,00,00,000 (6,85,49,800)	0 (0)	8,42,876 (47,33,891)	11,18,97,146 (13,03,21,404)	68,884 (3,11,23,154)
	Sub Total....B	2,95,05,142 (8,39,03,229)	8,26,58,984 (9,64,65,050)	0 (0)	8,42,876 (47,33,891)	12,49,88,457 (15,55,97,028)	(-) 1,19,81,455 (2,95,05,142)
	Grand Total (A + B)	14,14,90,088 (28,91,65,275)	8,26,58,984 (9,64,65,050)	73,87,810 (1,13,97,530)	8,42,876 (47,33,891)	18,52,55,614 (23,74,76,598)	3,23,48,524 (14,14,90,088)

Previous year figures shown within bracket



(b) **Capital subsidy**

The un-disbursed capital subsidy as on 1.4.2009 was Rs. 36,90,822 (Previous year: Rs.36,90,822) pending due to non compliance of the terms and conditions of the capital subsidy scheme by the borrower. During the year an amount of Rs. Nil (Previous year: Rs. Nil) was received from MNRE. Out of the total capital subsidy amount available Rs. Nil (Previous year: Rs. Nil) was disbursed to the borrowers on compliance of the terms and conditions of the capital subsidy scheme. The sector-wise details of capital subsidy at the beginning, received during the year, passed/refunded during the year and the balance as on 31-3-2010 are as under:-

(Amount in Rupees)

Name of the sector	Opening balance as on 1.4.2009	Received during the year	Passed on during the year	Amount refunded to MNRE during the year	Adjustment	Closing balance as on 31.3.2010
Co- generation	36,90,822 (36,90,822)	0 (0)	0 (0)	0 (0)	0 (0)	36,90,822 (36,90,822)
Total	36,90,822 (36,90,822)	0 (0)	0 (0)	0 (0)	0 (0)	36,90,822 (36,90,822)

Previous year figures shown within bracket

- (4) Bank Balances under the head "Current Assets, Loan & Advances" include a sum of Rs. 61,76,800 (Previous year : Rs.61,77,100) in Current Account with Scheduled Banks on account of unutilized funds received from UNDP/MNRE for implementation of "Green House Gases Emission". The equivalent amount is shown under the head Current Liabilities.
- (5) (a) Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs.41,43,149 (Previous year - Rs.41,43,149) and office premises costing Rs.2,64,10,058 (Previous year - Rs.2,64,10,058) are yet to be executed in favour 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 as per Schedule XIV to the Companies Act, 1956.
- (b) The property tax in respect of office premises for the period upto 31st March, 2004 has been paid as per the demand raised by India Habitat Centre which was based on cost of the building. Municipal Corporation of Delhi has raised an issue with India Habitat Centre to include license fee received from the facilities area for the purpose of calculating rateable value. 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.
- (6) While making provision for Non Performing Assets, the value of security and provision for doubtful cases has been derived from the balance sheet of the borrower(s) by applying the depreciation as per rates prescribed under Schedule XIV of the Companies Act, 1956. However, the balance sheet of the borrower(s) if older than 5 years from the financial year for which the shortfall is worked out, the same is ignored.
- (7) IREDA is a Non Banking Financial Company registered with Reserve Bank of India and follows the guidelines in case of income recognition, asset classification and provisioning as approved by Board of Directors of IREDA in terms of Articles of Association and



complies with the disclosure requirements as per RBI guidelines pertaining to Financial Institutions and other requirements as per NBFCs, as amended from time to time. Accordingly, the unrealized interest amounting to Rs. 94,69,28,163 (Previous year : Rs.97,91,18,836) on accounts classified as Non-Performing Asset (NPAs) has not been recognized as income for the year. Further, a sum of Rs. 3,43,26,063 (Previous year : Rs. Nil) being the amount of unrealized interest upto 2008-09 has been reversed in respect of those accounts which have been classified as NPA for the first time during the year. An amount of Rs. 47,65,68,129 (Previous year : Rs.27,95,99,951) has been recognized as income being interest realized during the year from NPA accounts.

- (8) The company has created Exchange Risk Administration Fund (IREDA - ERAF) for management of foreign exchange risk on international lines of credit which is approved by Central Board of Direct Taxes vide Notification No.11220. The company has made a provision for an amount of Rs. Nil (Previous year – Rs.8,78,49,100) equivalent to liability of International Development Agency (IDA) credit Second Renewable Energy Project on Rupee basis. Books of account of ERAF are prepared and maintained separately.
- (9) All the operations of the company are considered as a single business segment. Further, the company does not have any full-fledged branch. As such all the activities are considered as a single business/geographical segment for the purpose of Accounting Standard (AS) -17 on Segment Reporting issued under the Companies (Accounting Standards) Rules, 2006.

(10) **Employee Benefits**

- (i) The summarized position of Post-employment benefits and long term employee benefits recognized in the Profit & Loss Account and Balance Sheet as required in accordance with Accounting Standard – 15 (Revised) are as under:-

(a) Change in the present value of the obligation

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Leave Travel Concession (Un funded)	Sick Leave (Un funded)	Baggage Allowance	Post Retirement Medical Benefit (Un funded)
Present value of obligation as at the beginning of the year	2,15,31,457 (1,42,02,352)	90,96,735 (51,71,189)	22,73,770 (19,94,760)	93,62,674 (57,86,604)	2,22,718 –	49,47,865 (44,28,986)
Interest cost	17,22,517 (11,36,188)	7,27,739 (4,13,695)	1,81,902 –	7,49,014 (4,62,928)	17,817 –	3,95,829 (3,54,319)
Current service cost	20,51,294 (17,73,887)	9,70,423 (8,81,712)	13,29,598 –	7,83,082 (8,05,238)	24,809 –	4,35,673 (3,53,088)
Past Service Cost	50,30,429 –	– –	– –	– –	– –	– –
Benefits paid	(-) 24,74,999 (-) (11,88,726)	(-) 17,46,699 (-) (13,06,208)	(-) 7,70,706 –	– –	– –	(-) 79,604 (-) (71,625)
Actuarial loss/(gain) on obligations	(-) 11,36,961 (56,07,756)	12,17,279 (39,36,347)	(-) 5,47,233 (2,79,010)	(-) 14,48,472 (23,07,904)	46,573 (2,22,718)	4,82,784 (-) (1,16,903)
Present value of obligation at year end	2,67,23,737 (2,15,31,457)	1,02,65,477 (90,96,735)	24,67,331 (22,73,770)	94,46,298 (93,62,674)	3,11,917 (2,22,718)	61,82,547 (49,47,865)

(b) Change in fair value of plan asset

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Leave Travel Concession (Un funded)	Sick Leave (Un funded)	Baggage Allowance	Post Retirement Medical Benefit (Un funded)
Fair value of plan assets at the beginning of the year	1,10,45,945 (87,80,075)	–	–	–	–	–
Expected return on plan assets	10,21,750 (8,03,377)	–	–	–	–	–
Employer's contribution	17,26,720 (25,63,278)	–	–	–	–	–
Benefits paid	(-) 24,74,999 (-) (11,88,726)	–	–	–	–	–
Actuarial loss/(gain) on obligations	9,709 (87,941)	–	–	–	–	–
Fair value of plan asset at the end of the year	1,13,29,125 (1,10,45,945)	–	–	–	–	–

(c) Amount recognized in balance sheet

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Leave Travel Concession (Un funded)	Sick Leave (Un funded)	Baggage Allowance	Post Retirement Medical Benefit (Un funded)
Estimated present value of obligations as at the end of the year	2,67,23,737 (2,15,31,457)	1,02,65,477 (90,96,735)	24,67,331 (22,73,770)	94,46,298 (93,62,674)	3,11,917 (2,22,718)	61,82,547 (49,47,865)
Fair value of plan assets as at the end of the year	1,13,29,125 (1,10,45,945)	–	–	–	–	–
Unfunded net liability recognized in balance sheet	1,53,94,612 (1,04,85,512)	1,02,65,477 (90,96,735)	24,67,331 (22,73,770)	94,46,298 (93,62,674)	3,11,917 (2,22,718)	61,82,547 (49,47,865)

(d) Expense recognized in the statement of Profit & Loss Account

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Leave Travel Concession (Un funded)	Sick Leave (Un funded)	Baggage Allowance	Post Retirement Medical Benefit (Un funded)
Current service cost	20,51,294 (17,73,887)	9,70,423 (8,81,712)	13,29,598 (2,79,010)	7,83,082 (8,05,238)	24,809 (2,22,718)	4,35,673 (3,53,088)
Past service cost	50,30,429 –	– –	– –	– –	– –	– –
Interest cost	17,22,517 (11,36,188)	7,27,739 (4,13,695)	1,81,902 –	7,49,014 (4,62,928)	17,817 –	3,95,829 (3,54,319)
Expected return on plan asset	(-) 10,21,750 (-) (8,03,377)	–	–	–	–	–
Net actuarial (Gain)/Loss recognized in the year	(-) 11,46,670 (55,19,815)	12,17,279 (39,36,347)	(-) (5,47,233) –	(-) 14,48,472 (23,07,904)	46,573 (2,22,718)	4,82,784 (-) (1,16,903)
Total expenses recognized in Profit & Loss Account	66,35,820 (76,26,513)	29,15,441 (52,31,754)	9,64,267 (2,79,010)	83,624 (35,76,070)	89,199 (2,22,718)	13,14,286 (5,90,504)

(e) Principal actuarial assumption as expressed as weighted average
(Rate per annum)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Leave Travel Concession (Un funded)	Sick Leave (Un funded)	Baggage Allowance	Post Retirement Medical Benefit (Un funded)
Discount rate	8%	8%	8%	8%	8%	8%
Expected rate of return on plan assets	9.25%	-	-	-	-	-
Expected rate of salary increase	7%	7%	7%	7%	7%	7%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

(f) Investment details of fund

Particulars	Gratuity (Funded investment)	
	In %	Amount in Rupees
Central Government securities	25% (25%)	Figures not available
State Government securities	15% (15%)	
Investment in PSUs	40% (40%)	Figures not available
Other investments (mixed in above 3 categories)	20% (20%)	

(g) Defined Contribution Plan

During the year, the company has recognized an expense of Rs. 56,82,033 (Previous year : Rs. 41,35,315) in respect of contribution to provident fund and Rs. 63200 (Previous year : Rs.60,130) in respect of contribution to benevolent fund.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in employee market.

(11) Related Party Disclosure

- (i) Details of transactions entered into with the related parties during the year as required by Accounting Standard (AS) - 18 on "Related Party Disclosures" issued under the Companies (Accounting Standards) Rules, 2006 are as under:-

(Amount in Rupees)

Particulars	Key Management Personnel (KMP)
Managerial remuneration	63,21,534 (31,39,976)



- (ii) Disclosure of Related Parties with whom Business transactions took place during the year:-

Key Management Personnel : (i) Shri Debashish Majumdar
(ii) Shri S P Reddi
(iii) Shri K S Popli

- (iii) 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.

(12) Impairment of Assets

The company has assessed on the Balance Sheet date that whether there are any indication (listed in the paragraph 8 to 10 of the Accounting Standards-28) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, final estimate of the recoverable amount has not been made. Accordingly, no impairment loss has been provided for in the Books of Account.

(13) Deferred Taxes

- (a) In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS-22) issued under the Companies (Accounting Standards) Rules, 2006, the Company has taken debit in the Profit & Loss Account towards deferred tax asset (net) on account of timing differences. After giving due consideration, deferred tax assets/liabilities are measured using the applicable current rates of Income Tax. In accordance with the provisions of AS-22, the current year deferred tax debit of Rs. 450.91 lakhs (Previous year : Rs. 438.97 lakhs) has been debited to the profit and loss account.

- (b) The details of deferred tax assets (net) as on 31st March, 2010 is given below:-

A Deferred Tax Assets (+)		(Rs. in lakhs)	
	Arising on account of timing differences:-	As at 31/3/2010	As at 31/3/2009
	• Provision for Leave Salary, Gratuity, Sick Leave, LTC and Post Retirement Medical Benefit	146.38	123.69
	• Provision for doubtful debts and advances	9686.78	9274.49
	Total - A	9833.16	9398.18
B Deferred Tax Liabilities (-)			
	• Depreciation	201.55	162.91
	• Stamp duty paid but not debited to P&L A/c	11.85	6.55
	• Special Reserve	6964.42	6122.47
	Total - B	7177.82	6291.93
	Deferred Tax Asset (+)/Liability (-) (A-B)	2655.34	3106.25
	Deferred Tax Asset	2655.34	3106.25



- (14) In terms of Accounting Standard (AS) 20 on Earnings Per Share issued under the Companies (Accounting Standards) Rules, 2006, the Earnings Per Share (Basic & Diluted) is worked out as under:-

Particulars	As at 31/3/2010	As at 31/3/2009
Nominal value of Equity share (Rs. per share)	1000	1000
Numerator		
Profit after Tax as per Profit & Loss A/c (Rs. in lakhs)	7268.77	5621.18
Denominator		
• Number of equity shares (52+1.96) (in lakhs)	53.96	52.00
• Number of equity shares pending allotment (in lakhs)	0.00	0.00
• Weighted average number of Equity shares for calculating Basic and Diluted Earning per share (in lakhs)	53.10**	50.96*
• Basic & Diluted Earning per share (Rs. per share)	136.88	110.30

* weighted average $(49 \times 12/12 + 3 \times 239/365 = 50.96)$

** weighted average $(52 \times 12/12 + 0.66 \times 248/365 + 1.30 \times 184/365) = 53.10$

- (15) The amount payable to enterprises falling under The Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (Previous year : Rs. Nil). Accordingly, no disclosure is being made as required by the said Act.
- (16) The Current Asset, Loans & Advances of the company have a value on their realization in the ordinary course of the business equivalent to the amount stated in the Balance Sheet.
- (17) Legal and professional charges include remuneration (excluding service tax) paid to Statutory Auditors of the Company as under:-
- For Statutory Audit : Rs.1,90,000 (Previous year : Rs.1,90,000)
 - For Tax Audit : Rs. 60,000 (Previous year : Rs.60,000)
 - For Limited Review : Rs. 95,000 (Previous year : Rs. 47,500)
 - For Certification : Rs. 31,000 (Previous year : Rs.1,05,000)
- (18) Remuneration paid to the Chairman and Managing Director, Director (Finance) and Director (Technical) are as under:-

(Amount in Rupees)

Particulars	Chairman and Managing Director	Director (Finance)	Director (Technical)
Salary & allowances	21,15,978 (9,32,319)	16,70,691 (8,56,068)	12,49,679 (7,31,110)
Medical allowance	90,269 (57,546)	79,535 (54,683)	71,249 (55,720)
Provident Fund	2,63,520 (78,380)	2,09,418 (74,677)	1,06,861 (64,888)
Value of perquisites as per Income Tax Act, 1961	1,45,553 (1,14,848)	1,59,268 (67,411)	1,59,513 (52,326)
Total	26,15,320 (11,83,093)	21,18,912 (10,52,839)	15,87,302 (9,04,044)

Previous year figures shown within bracket



- (19) Detail of Prior-period Items

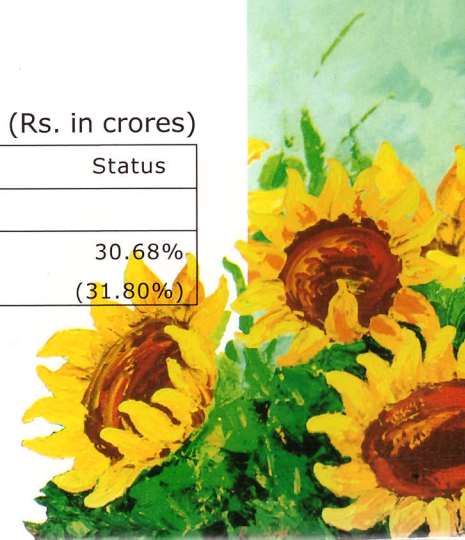
(Rupees in Lakhs)

Particulars	2009-10	2008-09
Adjustment of Interest Subsidy	99.48 Cr.	—
Interest on Service Tax	22.77 Dr.	—
Miscellaneous Other Income	4.22 Cr.	24.46 Cr.
Miscellaneous Expenses	3.55 Dr.	27.00 Dr.
Total	77.38 Cr.	2.54 Dr.

- (20) (i) For the assessment year 2004-05, income tax demand of Rs.1034 lakhs was raised out of which 50% was paid during 2006-07. No provision has been made in respect of the aforesaid amount as the Company had filed an appeal to the CIT(A) against the order of the Assessing Officer. The CIT(A) has granted partial relief. Further, the company has filed an appeal with ITAT against the order of CIT(A) which is pending.
- (ii) For the assessment year 2005-06, income tax demand of Rs.1444 lakhs was raised out of which Rs.783 lakhs was paid during 2007-08. No provision has been made in respect of the aforesaid amount as the Company had filed an appeal to the CIT(A) against the order of the Assessing Officer.
- (iii) For the assessment year 2007-08, income tax demand of Rs.1253 lakhs was raised out of which no payment has been made. No provision has been made in respect of the aforesaid amount as the Company had filed an appeal to the CIT(A) against the order of the Assessing Officer.
- (iv) Interest tax assessments have been completed upto the assessment year 2001-02. In respect of tax recoverable amounting to Rs.22.11 lakhs (Previous year : Rs.22.11 lakhs) from the assessment years 1996-97 to 2000-01, the company is taking the necessary steps for its recovery.
- (21) Information pursuant to the provisions of Part-II of Schedule VI of the Companies Act, 1956:
- (a) Expenditure in Foreign Currency:
- On Traveling Rs. 6,95,381 (Previous year : Rs. 2,29,697)
 - Others Rs. 12,92,90,857 (Previous year : Rs. 31,77,84,159)
- (b) Earnings in Foreign Exchange:
- Interest Rs. 12,52,32,556 (Previous year : Rs. 35,20,72,189)
- (c) Revenue Grant Rs. Nil (Previous year : Rs. 1,08,71,354) (GEF)
- (22) The disclosures under RBI Guidelines are as under (IREDA only):-
- (i) On CRAR, NPAs, Exposure, Liquidity etc.

(Rs. in crores)

Sl. No.	Particulars	Status
A)	Capital	
A	CRAR, core CRAR and supplementary CRAR	30.68% (31.80%)



B	The amount of subordinated debt raised and outstanding as Tier - II capital		Nil (Nil)			
C	Risk weighted assets - On balance sheet items - Off balance sheet items		3104.14 (2784.10) 26.62 (20.35)			
D	The shareholding pattern as on the date of the balance sheet		100% owned by Govt. of India (100% owned by Govt. of India)			
B)	Asset quality and credit concentration					
E	Percentage of net NPAs to net loans and advances		(-) 1.17% (3.27%)			
F	Amount and % of net NPAs under the prescribed asset classification categories (excluding incidental charges)	Category	Amount		% age	
			Gross	NPA provision	Net	
					Net	
		S. Std	75.60 (69.84)	16.24 (10.45)	59.36 (59.39)	2.20% (2.61%)
		Doubtful	175.85 (268.68)	266.67 (253.71)	(-) 90.82 (14.97)	(-) 3.37% (0.66%)
		Loss	0.04 (0.05)	0.05 (0.05)	(-) 0.01 (0.00)	0.00% (0.00%)
		Total NPA	251.49 (338.57)	282.96 (264.21)	(-) 31.47 (74.36)	(-) 1.17% (3.27%)
		Standard Asset	2728.53 (2199.63)	6.98 (6.98)	2721.56 (2192.65)	-
		Total loan outstanding	2980.02 (2538.20)	289.94 (271.18)	2690.09 (2267.02)	-
G		Amount of provisions made during the year towards standard assets, NPAs, Investment (other than those in the nature of an advance), income tax etc.				
	Category	2009-10		2008-09		
	General provision for standard assets	-		-		
	Adhoc provision for standard assets	-		-		
	NPAs (including incidental charges)	-		-		
	Against loan outstanding	18.76		-		
	Against incidental charges	0		-		
	Investments	18.76		-		
	Income Tax including Fringe Benefit Tax	-		-		
	Total	63.85		25.30		
H	Movement in net NPAs		82.61		25.30	
	Particulars	2009-10		2008-09		
	Net NPA as on 1 st April	74.36		221.71		
	Add: Additions during the year	57.79		0.59		
	Less: Reduction during the year	75.85		34.38		
	Less: Provision made during the year (excluding incidental charges)	18.76		-		
	Less: Adhoc Provision Adjusted	-		70.00		
	Less: NPA Loans Upgraded	51.69		1.19		
	Less: Assets written off	17.32		42.37		
	Net NPA as on 31 st March	(-) 31.47		74.36		

I	Credit exposure as % to net worth and as % to total assets in respect of:		% to Net worth	% to total loan assets
		Loan	950.25 (869.55)	2980.03 (2538.20)
	• The largest single borrower	429.68 (359.04)	45.22% (41.29%)	14.42% (14.15 %)
	• The largest borrower group	432.07 (362.84)	45.47% (41.73%)	14.50% (37.29%)
	• The 10 largest single borrowers:			
	No. 1	429.68 (359.04)	45.22% (41.29%)	14.42% (14.15%)
	No. 2	259.83 (115.67)	27.34% (13.30%)	8.72% (4.56%)
	No. 3	103.75 (81.26)	10.92% (9.35%)	3.48% (3.20%)
	No. 4	100.54 (77.24)	10.58% (8.88%)	3.37% (3.04%)
	No. 5	96.62 (69.95)	10.17% (8.04%)	3.24% (2.76%)
	No. 6	91.10 (66.50)	9.59% (7.65%)	3.06% (2.62%)
	No. 7	82.53 (55.00)	8.69% (6.33%)	2.77% (2.17%)
	No. 8	79.26 (53.06)	8.34% (6.10%)	2.66% (5.45%)
	No. 9	75.52 (48.40)	7.95% (5.57%)	2.53% (1.91%)
	No. 10	71.97 (47.03)	7.57% (5.41%)	2.42% (1.85%)
	Total	1390.82 (973.15)	146.36% (111.91%)	46.67% (38.34 %)
	• The 10 largest borrower groups:			
	No. 1	432.07 (362.84)	45.47% (41.73%)	14.50% (37.29%)
	No. 2	259.83 (155.53)	27.34% (17.89%)	8.72% (15.98%)
	No. 3	103.75 (115.67)	10.92% (13.30%)	3.48% (11.89%)
	No. 4	102.60 (95.50)	10.80% (10.98%)	3.44% (9.81%)
	No. 5	100.54 (85.03)	10.58% (9.78%)	3.37% (8.74%)
	No. 6	96.62 (79.31)	10.17% (9.12%)	3.24% (8.15%)
	No. 7	91.10 (77.24)	9.59% (8.88%)	3.06% (7.94%)
	No. 8	90.50 (66.50)	9.52% (7.65%)	3.04% (6.83%)
	No. 9	82.53 (63.04)	8.69% (7.25%)	2.77% (6.48%)
	No. 10	79.26 (48.60)	8.34% (5.59%)	2.66% (4.99%)
	Total	1438.82 (1149.26)	151.42% (132.17%)	48.28% (45.28%)

J)	Credit exposure to the 5 largest Industrial sectors as % to total loan assets	Industries	Loan O/S	% to total loan			
	No. 1	Power	2062.80 (1508.48)	69.21% (59.43%)			
	No. 2	Sugar	341.58 (329.64)	11.46% (12.99%)			
	No. 3	Solar (FIs/NBFCs)	94.04 (129.68)	3.16% (5.11%)			
	No. 4	Steel	92.12 (103.70)	3.09% (4.09%)			
	No. 5	Infrastructure (Agriculture)	81.73 (89.55)	2.74% (3.53%)			
C)	Liquidity						
K	Maturity pattern of rupee assets and liabilities; and						
L	Maturity pattern of foreign currency assets and liabilities:-						
	Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years	More than 5 years upto 7 years	More than 7 years	Total
	Rupee assets	876.78 (398.08)	820.18 (697.98)	672.61 (591.76)	490.14 (383.11)	596.45 (630.25)	3456.16 (2701.18)
	Foreign currency assets	28.87 (47.51)	61.44 (57.17)	68.92 (64.21)	77.73 (72.46)	330.41 (450.39)	567.37 (691.74)
	Total Assets	905.65 (445.59)	881.62 (755.15)	741.53 (655.97)	567.87 (455.57)	926.86 (1080.64)	4023.53 (3392.93)
	Rupee liabilities*	414.90 (354.00)	399.79 (250.43)	249.80 (372.16)	204.64 (157.51)	1949.53 (1574.29)	3218.66 (2708.39)
	Foreign currency liabilities	28.25 (47.50)	107.07 (57.17)	176.48 (64.22)	130.38 (72.46)	362.69 (443.19)	804.87 (684.54)
	Total liabilities	443.15 (401.50)	506.86 (307.60)	426.28 (436.38)	335.02 (229.97)	2312.22 (2017.48)	4023.53 (3392.93)

* includes IDA, ADB, etc.

* includes IDA - 2nd loan received from MNRE in INR. However, the repayment liability is in foreign currency as per prevailing exchange rate at the time of repayment.

D) Operating Results	
M Interest Income (on loan) as a percentage to average working funds (Income from Operation as a percentage to average capital employed)	8.24% (9.57%)
N Non-Interest Income as a percentage to average working funds (Non-operating income as % to average capital employed)	1.07% (0.01%)
O Operating profit as a percentage to average working funds (Operating profit as a percentage to average capital employed)	4.85% (4.56%)
P Return on average assets	2.12% (1.93%)
Q Net profit per employee/Rs. in lakhs	60.57 (48.88)



E)	Movement in Provisions			
I)	Provisions for Non Performing Assets comprising loans (excluding provisions for standard assets)			
	Particulars	2009-10	2008-09	
	Opening balance as at the beginning of the financial year	265.88	195.88	
	Add: Provisions made during the year	18.76	-	
	Add: Adjustment of Adhoc provision	-	70.00	
	Less:			
	• Write off during the year including incidental charges	-	-	
	• Write back during the year	-	-	
	Closing balance at the close of the financial year	284.64	265.88	
	Net charged to P&L A/c for NPA loans	18.76	-	
	Provisions for Non Performing Assets comprising bonds and debentures in the nature of advance and inter-corporate deposits	-	-	
	II)	Provisions for depreciation in investments		
		Opening balance as at the beginning of the financial year	0.00	0.00*
		Add: Provisions made during the year	0.00	0.00
Less:				
• Write off during the year		0.00	0.00	
• Write back during the year		0.00	0.12	
Closing balance at the close of the financial year		0.00	0.00	
* Notional value of Re.1 is kept for investment in the books of accounts.				
F)	Restructured Accounts			
	Sl. No.	Particulars	31.3.2010	31.3.2009
	1	Total amount of loan assets subjected to restructuring	251.43	177.26
	2	Restructured installment of principal in the total amount of loan assets indicated out of 1 above subjected to restructuring	66.96	32.55
	3	Amount of standard assets subjected to restructuring	243.15	104.99
	4	Amount of sub standard/doubtful assets subjected to restructuring	8.28	72.27
G)	Assets Sold to Securitisation Company/Reconstruction Company			
	Particulars		2009-10	2008-09
	Number of accounts		-	-
	Aggregate value (net of provisions) of accounts sold to SC/RC		-	-
	Aggregate consideration		-	-
	Additional consideration realized in respect of accounts transferred in earlier years		-	-
	Aggregate gain/loss over net book value		-	-



H) On forward rate agreements and interest rate swaps			
The notional principal of swap agreements	- A swap agreement was entered with Bank of Baroda for foreign exchange risk management of Asian Development Bank (ADB) line of credit. As per the arrangement, the loan drawn from ADB will be kept in \$ deposit with Bank of Baroda, London which earns interest at 6 monthly LIBOR. Against this deposit, INR loan is drawn from Bank of Baroda, New Delhi at PLR less 3.75% as modified in their revised terms. - A similar swap agreement was entered with Canara Bank for foreign exchange risk management of KfW line of credit. As per the arrangement, the loan drawn from KfW will be kept in Euro deposit with Canara Bank, London which earns interest at 6 monthly EURIBOR. Against this deposit INR loan is drawn from Canara Bank, New Delhi at PLR less 4.25%. - Another similar swap arrangement was entered with Canara Bank for foreign exchange risk management of IBRD-II line of credit for IBRD portion of US\$2.25 million. As per arrangement, the loan drawn from IBRD will be kept in US\$ deposit with Canara Bank, London which earns interest at 6 monthly LIBOR. Against the deposit, INR loan is drawn from Canara Bank, New Delhi at PLR less 4.25% p.a. - Further, after negotiation, another similar swap arrangement was entered with Bank of Baroda for foreign exchange risk management for balance amount of US\$ 77.75 million of IBRD-II line of credit for IBRD portion. As per the arrangement, the loan drawn from IBRD will be kept in \$ deposit with Bank of Baroda, London which earns interest at 6 monthly LIBOR + 0.30% p.a. Against this deposit, INR loan will be drawn from Bank of Baroda, New Delhi at PLR less 3.75%.		
	- Nature and terms of swap is indicated above. - All foreign currency liabilities and assets have been translated at exchange rate prevailing at the year end, which is disclosed in the accounting policy number 3.		
	Not applicable		
	NIL		
	Not applicable		
The 'fair' value of the total swaps book. If the swaps are linked to specific assets, liabilities or commitments, the fair value would be the estimated amount that the entity would receive or pay to	Particulars	Amount(FC/million)	Amount(Rs./Cr)
	Liabilities BOB Rupee Term Loan against US\$ deposit -ADB	Nil (Nil)	133.75 (140.74)

terminate the swap agreements at balance sheet date. For a trading swap, the fair value would be its mark to market value.	Canara Bank Rupee Term Loan against Euro deposit - KfW	Nil (Nil)	184.05 (211.43)
	Bank of Baroda term loan against US\$ deposit-IBRD	Nil (Nil)	196.30 (205.06)
	Assets BOB \$ Deposit - ADB	US\$ 34.39 (US\$ 35.94)	155.24 (183.11)
	Canara Bank Euro Deposit - KFW	Euro 36.53 (Euro 41.46)	221.20 (279.81)
	BOB \$ Deposit-IBRD	US\$ 42.16 (US\$ 43.97)	190.31 (224.05)
	Canara Bank US\$ Deposit (including Special Account - IBRD)	Nil (US\$ 0.94)	0 (4.79)
	Canara Bank Euro Deposit - KFW II	Euro 0.08 (Nil)	0.46 (0)
	Canara Bank US\$ Deposit - NIB	US\$ 0.03 (Nil)	0.15 (0)

(23) **Disclosure on risk exposure in derivatives**

The qualitative and quantitative disclosures in respect of risk exposure are as under:-

A) Qualitative Disclosure:-

- The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches;
- In order to protect the company from foreign exchange fluctuation risk, the company has entered into long term agreements with nationalized banks with adequate flexibility which enable the company to re-negotiate the term to get advantage of the interest rate regime.
- The company has also established Exchange Risk Administration Fund (ERAF) to protect itself against the exchange risk arising out of INR borrowings repayable in US\$ terms.
- The company is taking active action for protection against currency and interest rate risk by adopting hedging instrument on case to case basis. As per the CIRS swap, the company hedged the foreign currency loan liability and interest rate with ICICI Bank Ltd for KFW II and NIB Loan.



B) Quantitative Disclosures:-

Sl. No.	Particular	Currency Derivatives	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		
	a) For hedging	246.24	-
	b) For trading	-	-
2	Marked to Market Positions (1)		
	a) Asset (+)/Receivables	-	-
	b) Liability (-)/Payable	(-) 13.00	-
3	Credit Exposure (2)	-	-
4	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	(-) 10.54	-
	b) on trading derivatives	-	-
5	Maximum and Minimum of 100*PV01 observed during the year		
	a) on hedging	Max (-) 10.54	-
	b) on trading	Min (-) 9.95	-

(24) Exposures exceeded the prudential exposure limit

Particulars	(Rs. in crores)
Single Borrower	As on 31.3.2010
Exposure Limit	
Single Borrowers exceeded the Limit	190.05
(i) Tata Power Company Ltd	
(ii) Green Infra Wind Energy Ltd	429.68
Group Borrower	259.83
Exposure Limit	
Group Borrowers exceeded the Limit	332.59
(i) Tata Group	
	432.08

(25) Figures are rounded off to the nearest rupee. Previous year's figures have been rearranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

(26) Schedule 'A' to 'P' form an integral part of Balance Sheet and Profit & Loss Account and have been duly authenticated.

As per our Report of even date
For S C Vasudeva & Co
Chartered Accountants

R C Luthra
Partner
Membership No. 81052

S P Reddi
Director (Finance)

Debashish Majumdar
Chairman and Managing Director

Place : New Delhi
Date : 23.07.2010

S K Bhargava
Company Secretary



Cash Flow Statement For the Year Ended 31st March, 2010

(Amount in Rupees)

Particulars	For the year ended March 31, 2010	For the year ended March 31, 2009
A Cash Flow from Operating Activities:		
Net Profit Before Tax and Extraordinary / Prior Period Adjustment for:	1402729419	859268823
1 Depreciation	31099662	24102232
2 Provision for Non Performing Assets	187574437	0
3 Miscellaneous Expenses written off	1424476	803275
4 Prior Period Expenses/Income	7738356	-253785
5 Foreign Exchange Fluctuations	9958984	-6703124
6 Investment written back	0	-1199999
7 Amortization of Capital Grant	-2317407	-3813415
8 Transfer from UNDP HH Capital grant	-64689710	0
9 Fixed Assets write off/adjustment	0	-8443
10 Loss on sale of Fixed Assets	41577	0
11 Dividend on investment	-126000	-84000
Operating profit before Working Capital Changes	1573433794	872111564
Increase / Decrease in		
1 Loans and Advances	-4565858382	-3974505264
2 MNRE loan	42102536	-9066282
3 Other Current Assets	27076969	32741428
4 Current Liabilities	-42765267	-73871393
5 Provision for Employee Benefits	7678908	13585458
Cash Generated from Operations	-2958331442	-3139004489
Income Tax & Fringe Benefit Tax	431756000	405741837
Net Cash Generated from Operations	-3390087442	-3544746326
B Cash Flow From Investing Activities		
1 Purchase of Fixed Assets	-12139346	-82896560
2 Sale of Fixed Assets	32712	188000
3 Dividend on Investment	126000	84000
Net Cash flow from Investing Activities	-11980634	-82624560
C Cash Flow from Financial Activities		
1 Equity Contribution	196000000	300000000
2 Capital Grants	0	2738665
3 Revenue Grant	0	4101602
4 Redemption of Bonds	0	-500000000
5 Bond Issue Expenses	-5564054	-5555729
6 Dividend paid	-112500000	-96000000
7 Dividend Tax paid	-19119375	-16315200
8 Increase /Decrease in Secured Loans	3775140411	3817298723
9 Increase /Decrease in Un-secured Loans	1193234150	820515531
Net Cash flow from Financing Activities	5027191132	4326783592
Net Increase in Cash and Cash Equivalents	1625123056	699412706
Cash and Cash Equivalents at the beginning of the year	7628366109	6928953403
Cash and Cash Equivalents at the end of the year	9253489165	7628366109
Net Increase in Cash and Cash Equivalents	1625123056	699412706

Notes to the Cash Flow statement.

- Previous years figures have been rearranged and regrouped wherever necessary
- Cash and cash equivalent includes foreign currency deposits which are available to meet the foreign currency loans only.

As per our Report of even date
For S C Vasudeva & Co
Chartered Accountants

R C Luthra
Partner
Membership No. 81052

S P Reddi
Director (Finance)

Debashish Majumdar
Chairman and Managing Director

Place : New Delhi
Date : 23.07.2010

S K Bhargava
Company Secretary



Annexure to be enclosed with Balance Sheet (As prescribed by RBI)

(Particulars as required in terms of Paragraph 13 of Non-Banking (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, in so far as they are applicable to the company)

Particulars	Amount Outstanding	Amount Overdue
LIABILITY SIDE:		
Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures		
(i) Secured (Tax Free Bonds)	100.00	Nil
(ii) Secured (Taxable Bonds)	250.00	Nil
(iii) Unsecured	Nil	Nil
(b) Term Loans from Govt. of India	241.85	Nil
(c) Term Loan from International Financial Institution	804.86	Nil
(d) Term Loan from Banks	1358.09	Nil
(e) Due to Bank as Temporary Overdraft	6.33	Nil
(f) Cash Credit from Banks	Nil	Nil
Total	2761.13	Nil
ASSET SIDE:		
Break up of loans and advances including bills receivable		
(a) Secured loan	2888.07	
(b) Unsecured loan	134.29	
(c) Foreign currency deposit	567.37	
(d) INR deposit	339.05	
Total	3928.78	

Borrower Group-wise classification of all leased assets, stock-on-hire and loans and advances:

Particulars	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related Parties	Nil	Nil	Nil
2. Other than Related Parties	3794.49	134.29	3928.78
Total	3794.49	134.29	3928.78

Other Information

Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties	-	-	-
(b) Other than related Parties	-	251.49	-
(ii) Net Non-Performing Assets			
(a) Related Parties	-	-	-
(b) Other than related Parties	-	-	-
(iii) Asset acquired in satisfaction of debts	-	(-) 31.47	-

As per our Report of even date
For **S C Vasudeva & Co**
Chartered Accountants

R C Luthra
Partner
Membership No. 81052

Place : New Delhi
Date : 23.07.2010

S P Reddi
Director (Finance)

Debashish Majumdar
Chairman and Managing Director

S K Bhargava
Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration No. 027265 State Code 55 (Refer Code List)
Balance Sheet Date 31 03 10
Date Month Year

II Capital raised during the year (Amount in Rs. Thousand)
Public Issue NIL Right Issue NIL
Bonus Issue NIL Private Placement (Govt. Contribution) 196000

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)
Total Liabilities 37153681 Total Assets 37153681
Source of Funds
Paid-up Capital 5396000 Reserves & Surplus 4209612
Secured loans 17080925 Unsecured loans 10567144
Application of Funds
Net Fixed Assets 431233 Investment 1200
Deferred Tax Assets 265533 Net Current Assets 36443448
Misc. Expenditure & Others 12237 Accumulated Losses NIL

IV Performance of Company (Amount in Rs. Thousand)
Turnover (Gross Income) 3452503 Total Expenditure (including PPA) 2042035
Profit before tax + 1410468 Profit after tax + 726877
(Please tick Appropriate box (+) for Profit (-) for Loss)
Basic and diluted Earnings per share in Rs. (PAT) 136.88 Dividend Rate % 2.69

V Generic names of Three Principal Products/Services of Company (as per monetary terms)
Item Code No. (ITC Code) NOT APPLICABLE
Product Description PROJECT FINANCING

S P REDDI
Director (Finance)

DEBASHISH MAJUMDAR
Chairman and Managing Director



STATUS OF MNRE FUNDS AS ON 31.03.2010

Sl. No. PROGRAMME	BALANCE AS ON 1.4.2009	Grant Received during the year	INTEREST EARNED DURING THE YEAR	SERVICE CHARGES RECOVERABLE	AMOUNT REFUNDED	AMOUNT / SUBSIDY DISBURSED	TOTAL FUNDS AS ON 31.03.2010	LOANS OUTSTANDING AS ON 31.03.2010	INTEREST OUTSTANDING AS ON 31.03.2010	BALANCE WITH BANK CURRENT A/C	BALANCE WITH IREDA	TOTAL FUNDS
S E C T O R			TOTAL									
1 SPV. MFG. LOAN -(32046)	46863927	0	0	0	0	0	46863927	15732000	35281061	16196 (4165331)	46863927	
2 SPV. USER LOAN (32290+32425+32045)	160577413	0	1199992	1067523	42521987	0	118187895	9830723	21054448	1387064	85915660	118187895
3 SPV. USER'S SUBSIDY (32424+32044)	(85366724)	0	0	0	0	0	(85366724)	0	0	0 (85366724)	(85366724)	
4 SPV. MARKET-(32142)	12000	0	0	0	0	0	12000	0	0	0	12000	12000
5 SOLAR THERMAL-(32081)	13357329	0	0	14375	390000	0	12952954	2490263	5159891	43944	5258856	12952954
6 MICRO HYDEL GRANT	7159879	0	0	7159879	0	0	0	0	0	0	0	0
7 SPV PUMPING PUBLICITY GRANT 94-95	163590	0	0	163590	0	0	(0)	0	0	0	(0)	(0)
8 SOLAR THERMAL GRANT -93-94	21025	0	0	21025	0	0	0	0	0	0	0	0
9 MNES SPV MKT PROM REIMBURNT	972201	0	0	972201	0	0	0	0	0	0	0	0
10 MNES SPV PUMPING FLIM GRANT	93100	0	0	93100	0	0	0	0	0	0	0	0
11 CAPITAL SUBSIDY	3690822	0	0	0	0	0	3690822	0	0	0	3690822	3690822
12 CO GENERATION INTT SUBSIDY	70961098	0	0	0	0	0	36014219	34946879	0	0	34946879	34946879
13 SPV. USER'S SUBSIDY -2001-2002-(32745)	525717	0	0	0	0	0	525717	0	0	0	525717	525717
14 SPV. USER'S SUBSIDY -2002-2003-(32869)	(973)	0	0	0	0	0	(973)	0	0	34568 (35541)	(973)	(973)
15 SPV. USER'S SUBSIDY -2003-2004-(32968)	36722	0	0	0	0	0	36722	0	0	37397 (675)	36722	36722
16 INTEREST SUBSIDY ON SOLAR THERMAL	3952	0	0	0	0	0	3952	0	0	0	3952	3952
17 INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	0	0	0	0	0	0	(3402805)	0	0	0 (3402805)	(3402805)	
18 INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(1621964)	0	0	0	0	0	(7669651)	0	0	0 (7669651)	(7669651)	
19 INTEREST SUBSIDY ON SPV USER LOAN 2002-03	0	2658984	0	0	0	0	2658984	0	0	0	0	0
20 INTEREST SUBSIDY ON SPV MFG-(32591)	0	0	0	0	0	0	(296898)	0	0	0 (296898)	(296898)	
21 INTEREST SUBSIDY ON SPV -99-2000	0	0	0	0	0	0	(684937)	0	0	0 (684937)	0	0
22 INTEREST SUB ON SMALL HYDRO	37733911	0	0	0	0	0	28350811	0	0	0	9383100	9383100
23 INTEREST SUB ON WASTE TO ENERGY	3289937	0	0	0	3289937	0	0	0	0	0	0	0
TOTAL	258472961	2658984	1199992	9491693	46201924	77456341	129181980	28052986	61495400	1519169	38114425	129866917



ENERGY FOR EVER



IS/ISO 9001:2008 Certified

Indian Renewable Energy Development Agency Ltd.

(A Government of India Enterprise)

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