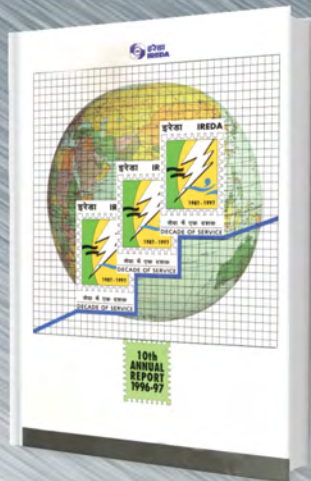
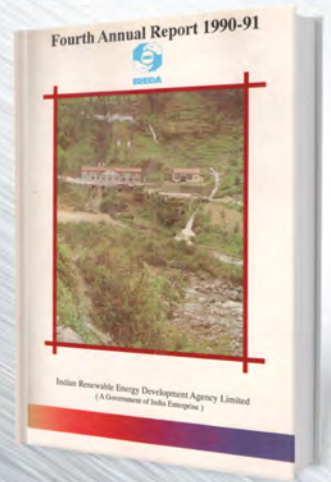


25<sup>th</sup>

Annual Report  
2011-12



IS/ISO 9001:2008 Certified



## Our Mission

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

## Quality Policy

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

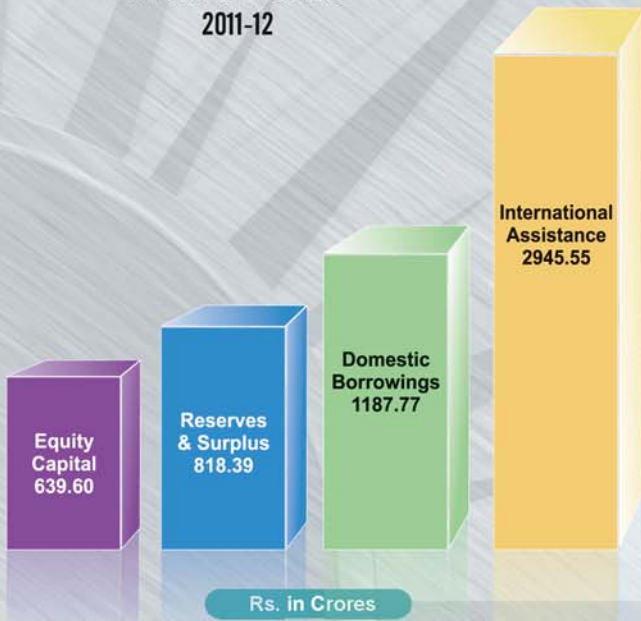
IREDA shall strive for continual improvement in the quality of services to its customers through effective quality management system.

## Quality Objectives

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

## Highlights of our Performance

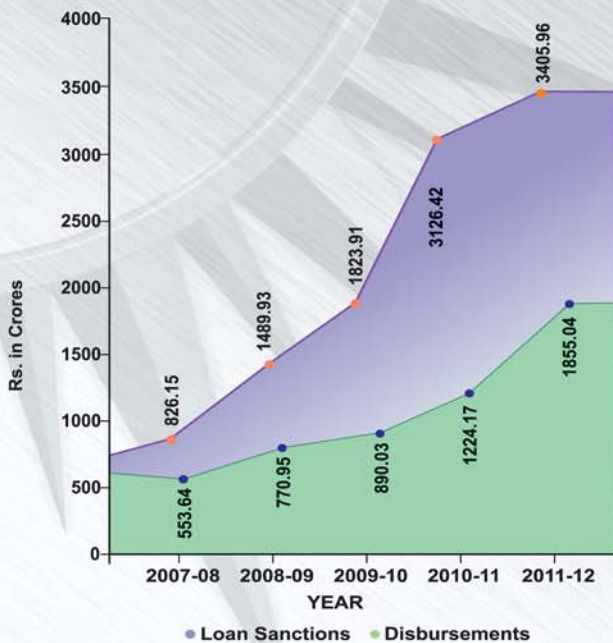
**IREDA's Resource Base  
2011-12**



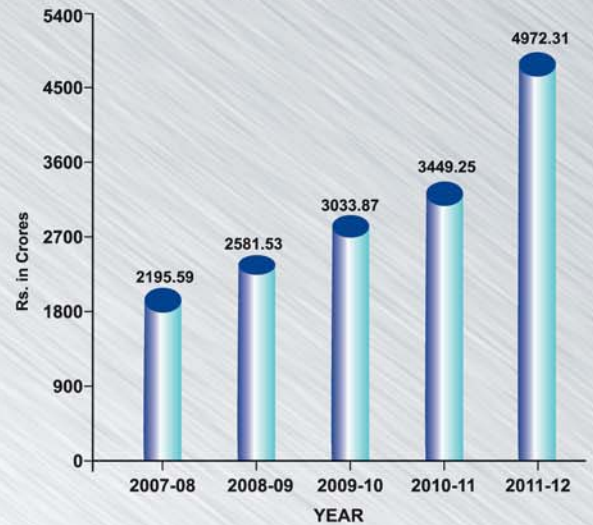
**IREDA's Working Results  
Profit before Tax & Profit after Tax**



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



**IREDA's Outstanding Loans**



(Rs. in Crores)

<b>RESOURCES</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
Equity Capital	490.00	520.00	539.00	589.60	639.60
Reserves & Surplus	214.47	257.51	313.24	567.26	818.39
International Assistance	959.13	1040.82	1154.43	1432.11	2945.55
Domestic Borrowings	473.60	773.36	1193.98	1024.29	1187.77
<b>Total</b>	<b>2137.20</b>	<b>2591.69</b>	<b>3201.25</b>	<b>3613.26</b>	<b>5591.31</b>
<b>OPERATIONS</b>	<b>2007-08</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>
Loan Sanctions	826.15	1489.93	1823.91	3126.42	3405.96
Disbursements	553.64	770.95	890.03	1224.17	1855.04
Repayment by Borrowers	262.00	361.42	437.17	816.93	336.71
Outstanding Loans(REDA only)	2195.59	2581.53	3033.87	3449.25	4972.31
<b>WORKING RESULTS</b>					
Gross Income	247.22*	275.11	345.25	402.46	534.82
Profit before Tax	73.23	85.90	141.05	166.70	208.12
Profit after Tax	47.96	56.21	72.69	120.46	173.13
Earning per Share (Rs.)	103.91	110.30	136.88	209.20	273.14



Annual Report 2011-12

# ENERGY FOR EVER

Renewable Energy



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

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“Green Innovator Honours” by EVI & The Financial Express.



IREDA received Rajiv Gandhi Quality Award



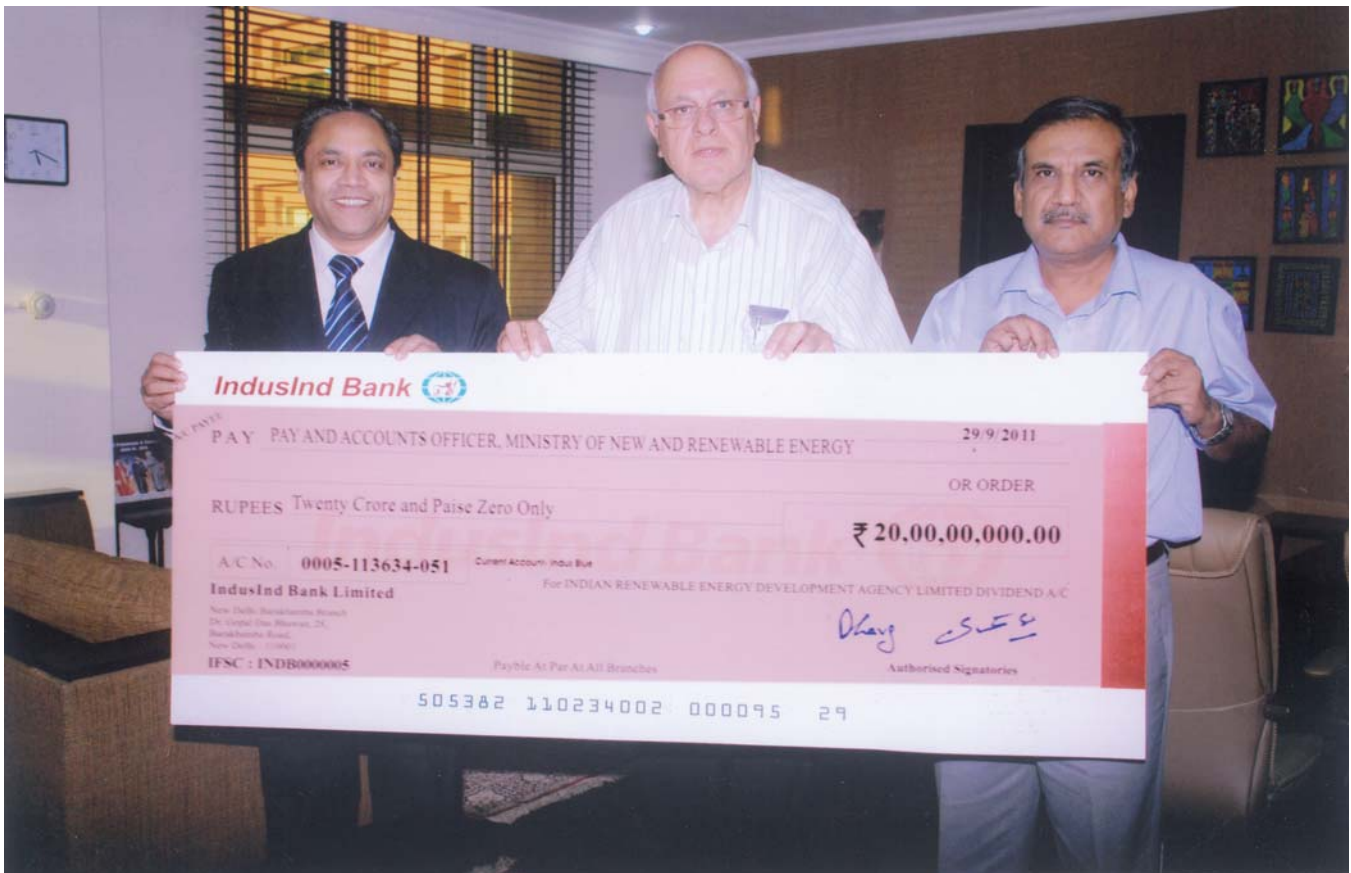
## Board of Directors'

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<b>Chairman &amp; Managing Director</b>	Debashish Majumdar
<b>Directors</b>	S.P. Reddi (upto 30.04.2012) K.S. Popli Dr. M.Y. Khan (w.e.f. 22.05.2012) Dr. Praveen Saxena Shri R.P. Batra (w.e.f. 30.08.2012) Shri A.K. Kaushik (upto 21.05.2012)
<b>Company Secretary</b>	S.K. Bhargava
<b>Registered Office</b>	India Habitat Centre East Court, Core 4 'A' 1st Floor, Lodhi Road, New Delhi-110003
<b>Corporate Office</b>	3rd Floor August Kranti Bhavan Bhikaji Cama Place New Delhi- 110066
<b>Statutory Auditors</b>	M/s.Gianender & Associates. Chartered Accountants Plot No. -6, Site no. 21, Geeta Mandir Marg, New Rajinder Nagar New Delhi - 110060
<b>Bankers</b>	Vijaya Bank Union Bank of India State Bank of Hyderabad Bank of Baroda Canara Bank State Bank of India



24th Annual General Meeting of Shareholders of IREDA.



Sh. Debashish Majumdar, CMD, IREDA and Shri Deepak Gupta, Secretary, MNRE presenting dividend cheque of Rs. 20.00 Crores for the financial year 2010-11 to Dr. Farooq Abdullah, Hon'able Union Minister of Ministry of New and Renewable Energy at New Delhi.

## NOTICE

**NOTICE** is hereby given that the Twenty-Fifth Annual General Meeting of the Shareholders of Indian Renewable Energy Development Agency Limited (IREDA) will be held on **Thursday 27<sup>th</sup> September, 2012** at 12.30 p.m. at **The Leela Palace, Diplomatic Enclave, Chanakyapuri, New Delhi** to transact the following business:

### ORDINARY BUSINESS

- To receive, consider, approve and adopt the Directors' Report, audited Balance Sheet as at 31<sup>st</sup> March, 2012 and Statement of Profit & Loss for the year ended as on that date, Auditors' Report and Comments of Comptroller and Auditor General of India thereon.
- To declare a Dividend.

### SPECIAL BUSINESS

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

**“RESOLVED that** approval of the Company be and is hereby accorded in terms of Sub Section (aa) of Section 224 (8) and other applicable provisions, if any, of the Companies Act, 1956 for increase in remuneration payable to statutory Auditors of the Company for the financial year 2010-11 onwards from Rs. 1,90,000/- to Rs. 2,10,000/- per annum (excluding tax) on the basis of material facts

contained in the Explanatory Statement annexed to the Notice of the Meeting”.

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

New Delhi  
Date: **20.09.2012**

**(S.K. BHARGAVA)**  
Company Secretary

- All Shareholders
- The Chairman & Managing Director and Directors.
- M/s. Gianender & Associates, Chartered Accountants  
Plot No-6, Site no-21, Geeta Mandir Marg,  
New Rajinder Nagar, New Delhi – 110060

### NOTES :

- 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].
- An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, relating to the Special Business under item No.- 3 to be transacted at the meeting is annexed hereto.

### INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

[ A Government of India Enterprise ]

Regd. Office: India Habitat Centre, Core-4'A', East Court, 1<sup>st</sup> Floor, Lodhi Road, New Delhi – 110 003

Corporate Office: August Kranti Bhawan, 3rd Floor, Bhikaji Cama Place, New Delhi-110066.

## PROXY FORM

I/We .....S/o .....in the district of ..... being a member of the above named company hereby appoint .....S/o .....in the district of .....or failing him/her .....S/o .....in the district of ..... as my proxy to vote for me and on my behalf at the **25<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on the **27<sup>th</sup> day of September, 2012** and at any adjournment thereof.

Signed this ..... day of \_\_\_\_\_, 2012.

-----  
(Signature)

**NOTE:** The proxy form must be returned so as to reach the Registered 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.

**AN EXPLANATORY STATEMENT**

(Pursuant to Section 173 of the Companies Act, 1956)

**Increase in statutory audit fee for the financial year 2010-11 onwards**

**ITEM NO-3 OF THE NOTICE**

Pursuant to Section 619(2) of Companies Act, 1956, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General (C& AG) of India and, in terms of Section 224 (8) (aa) of the Companies Act, 1956, their remuneration shall be fixed by the company in general meeting or in such manner as the company in general meeting may determine.

In the 21st Annual General Meeting (AGM) held on 26th September, 2008 for the financial year 2007-08 the remuneration of Statutory Auditors of the Company was revised to Rs. 1,90,000/- for the period of 3 years.

In accordance with the Provision of the companies Act 1956, C & AG of India had appointed M/s Gianender & Associates, Chartered Accountants, as Statutory Auditors of the Company for the Financial Year 2010-11 at consolidated fee of Rs. 1,90,000/- p.a.

After completion of statutory audit for the financial year 2010-11, M/s Gianender & Associates, Chartered Accountants and statutory auditors of IREDA vide their letter dated 15<sup>th</sup> Sep, 2011 had requested to increase statutory audit fee for the financial year 2010-11 on the basis of increase in volume of activities of IREDA and no

enhancement in the statutory auditors fee for last three years. Keeping in view the increase in volume of work involved, amount of time normally spent by audit firm's partners/chartered accountant employees and the audit clerks, inflation/increase in cost of living index over last four years and guidelines issued by the Institute of Chartered Accountants of India and RBI, it was felt that increase in Statutory audit fee is reasonable and justified.

The proposal to increase in statutory audit fee for the financial year 2010-11 onwards from Rs. 1,90,000 to Rs.2,10,000 was recommended by Audit Committee of the company in their 43<sup>rd</sup> meeting held on 9<sup>th</sup> March, 2012 and thereafter same was recommended by Board of Directors of IREDA in their 219<sup>th</sup> Board meeting held on 30<sup>th</sup> March, 2012. The proposal is now placed before the shareholders for their consideration and approval.

None of the Directors is directly or indirectly interested or concerned in terms of Section 300 the Companies Act, 1956 in the proposed ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS**

New Delhi  
Date: 20.09.2012

**(S.K. BHARGAVA)**  
Company Secretary

## CHAIRMAN'S SPEECH



### Ladies and Gentlemen,

Welcome to the 25<sup>th</sup> Annual General Meeting of Indian Renewable Energy Development Agency Limited, which marks a quarter century of IREDA's dedication to the development of Renewable Energy in the country. During this period, IREDA has played a seminal role in attracting private sector participation for setting up renewable energy projects. Showcasing of the success stories created by your Company has led to debt financing by the commercial banking sector and inflow of private equity and foreign direct investments, making India a global leader in the field of renewable energy.

I am happy to report that during the financial year 2011-12, your Company earned a record profit before tax of ₹ 208.12 crores registering an increase of 24.85% over the previous year's level of ₹ 166.70 crores. The net worth of your Company increased by 17.53% from ₹ 1240.49 crore to ₹ 1457.99 crore over the same period.

The Directors' Report and the Audited Statements of Accounts for the year ended March 31, 2012, 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.

Let me briefly review the current economic and market scenario before taking up the Company's performance during the last financial year.

### ECONOMIC SCENARIO

After two successive years of fairly robust growth of 8.4 per cent, GDP decelerated sharply to 6.9 per cent during 2011-12, with a marked slowdown in agriculture, due to the most acutely deficient winter monsoon in the last decade.

Industrial growth slowed down sharply to below 7 per cent in 2011-12, led by contraction in mining and quarrying and poor performance of the manufacturing and construction sectors, due to supply-side bottlenecks and a sharp fall in investment, some moderation in private consumption and a fall in net external demand. The core industries grew at a subdued pace of 4.4 per cent in 2011-12 compared to 5.8 per cent during the corresponding period of the previous year. This is mainly on account of contraction in natural gas and poor performance of coal and fertilizer industries. Capacity utilisation remained well below the peak reached in 2010-11. The slowdown reflected a number of factors including domestic policy uncertainties, cumulative impact of monetary tightening and slackening of external demand.

The protracted debt crisis in the euro area and fiscal fragilities dampened business and consumer confidence. The balance of payments came under significant stress due to high oil prices and uncertainties in the global economy. The current account deficit widened substantially and capital inflows declined, although they revived somewhat in early 2012.

### POWER SECTOR AND RENEWABLE ENERGY SECTOR

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

During the 11th plan period, the Indian power sector achieved a compound annual growth of 7.6% in installed capacity with a total capacity of 53.92 GW having been added during the 11th Five Year Plan which is more than two and a half times of the achievement of 21.18 GW capacity addition in the 10th Plan. As on 31st March 2012, the gross installed power generation capacity of the country stood at 199.87 GW including installed Renewable Energy capacity of 25 GW.

Power supply, however, fell short of the peak demand by over 11% for FY 2011–12 with per capita consumption of electricity in the country being 814 kWh, which is about 24% of the world's average. The power ministry has set a target of adding 76 GW of electricity capacity in the 12th Plan (2012-17).

As on 31st March 2012, the total installed Renewable Energy capacity was 25 GW which comprised of 17.35 GW of wind power, 3.4 GW of small hydel power, 3.32 GW of bio-mass power and about 1 GW of solar power.

The growth of the sector, however, is linked to several factors. High initial investment costs resulting in high generation costs, land related issues hampering timely completion of projects, reduction or withdrawal of the policy benefits and the weak financial position of the state utilities are some of the challenges faced by the Renewable Energy sector. Sustainability of the sector requires a favorable policy framework which is simultaneously stable over a foreseeable term as also flexible in its responsiveness to changing market dynamics.

Given the steadily increasing demand for power due to consistent growth of the Indian Economy, accelerated use of Renewable Energy is regarded as vital for India's growth and energy security by contributing to diversifying supply, reducing import dependence and mitigating fuel price volatility and addressing environmental concerns. The sector, therefore, remains attractive for investors and for the growth of your Company.

### **PERFORMANCE HIGHLIGHTS**

I am happy to share with you that Your Company has made noteworthy progress during the year. Your Company has

recorded 24.85 per cent rise in Profit Before Tax to reach an all-time high of ₹ 208.12 crores and has recorded its highest ever Profit After Tax of ₹ 173.13 crores compared to ₹ 120.46 crores in FY 2010-11. Your Company recorded an impressive growth in Disbursements during the year 2011-12 amounting to ₹ 1855.04 crores compared to ₹ 1224.17 crores in the previous year recording a growth of 51.53 per cent. Loan Sanctions also were up by 8.94 per cent to ₹ 3405.96 crores in this fiscal.

### **RESOURCE MOBILISATION**

Government of India contributed ₹ 50.00 crores as equity during the year taking the paid-up capital of your Company to ₹ 639.60 crores.

Your Company mobilised ₹ 197.51 crores by way of bank borrowings. Besides domestic resources, funds to the extent of Euro 21.86 million from Kreditanstalt Fur Wiederaufbau (KfW), Yen 19.29 billion from Japan International Cooperation Agency (JICA) and Euro 36.6 Million from Agence Francaise de Developpement (AFD) were also drawn through existing International Lines of Credit.

### **DIVIDEND**

Your Directors are happy to recommend a Dividend of ₹ 25 crores for FY 2011-12 as against ₹ 20.00 crores in the previous year.

### **ASSET QUALITY**

Your Company had been set up 25 years ago to pioneer financing of the renewable energy projects on a dedicated basis. The risks inherent in taking exposure to the nascent sector with its yet evolving technologies, high generation costs and large dependence on policy intervention for its viability had resulted in build-up of infirmities in its asset quality. Your Company has been working steadily to bring about overall improvement in asset quality through a combination of strategies including concerted follow up, reschedulements, one-time settlements, action under the SARFAESI Act, 2002 and recovery proceedings through the Debts Recovery Tribunals, etc. This has yielded

satisfying results and as on 31.03.2012, net NPAs have been brought down to 2.5% from a level of 12.52% at the beginning of the XI Plan.

### **CORPORATE SOCIAL RESPONSIBILITY**

While in the past, your company has been following the CSR Guidelines of the Ministry of Corporate Affairs, Government of India, I am happy to announce that Your Company formulated a comprehensive Corporate Social Responsibility Policy during the year.

The aim of our CSR activities is to complement the primary business of the company with the overall social and environmental concerns related to its primary business. Your Company shall continue to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to renewable energy, energy efficiency and clean technologies for sustainable development.

### **HUMAN RESOURCES DEVELOPMENT**

The key drivers to your Company's success have always been its employees. Your Company has continued with its efforts to update the knowledge and skills of its employees at various levels through exposure to specialized seminars and workshops both in India and abroad. Your Company has been adopting various measures like introduction of new welfare schemes, job enrichment programmes, etc. in its endeavour to create a more rewarding and progressive work environment.

### **CORPORATE GOVERNANCE**

Your company is committed to achieve a high level of corporate governance. Your Company ensures fairness and transparency in all its dealings and in the functioning of the Management. Your Company is progressively increasing the use of Information Technology tools for

Thank you,

**Place: New Delhi**  
**Dated: 27<sup>th</sup> September, 2012**

greater transparency and accountability. Your Company rules of governance focus on implementing the values of fairness, transparency, accountability and responsibility towards all stakeholders.

### **THE FUTURE**

Ministry of New and Renewable Energy, Government of India has proposed to set a very ambitious target for the 12th Plan of around 30 GW for development of Renewable Energy. This provides tremendous opportunity for growth of Your Company during the years to come. Further, a favourable regulatory environment and enabling policies for renewables should pave way for large scale investments in the Renewable Energy Sector and open up new opportunities for growth of Your Company.

### **ACKNOWLEDGEMENTS**

I, on behalf of Board of Directors, acknowledge with deep appreciation the cooperation and guidance received from Ministry of New & Renewable Energy, Ministry of Finance, Planning Commission, Reserve Bank of India and other Ministries and Departments.

I am thankful to the Kreditanstalt fur Wiederaufbau (KfW), Agence Française de Developpement (AFD), Japan International Cooperation Agency (JICA), and other international financial institutions, agencies and investors for their co-operation and support.

I wish to convey my special thanks to the bankers, bondholders and clients for their continued confidence and the trust reposed by them in your Company.

I, on behalf of the Board, wish to place on record its appreciation for efforts and contribution made by the employees at all levels. Your Company's consistent growth was made possible by hard work, solidarity, cooperation and support of employees at all levels.

**(DEBASHISH MAJUMDAR)**  
**Chairman & Managing Director**

IREDA funded 10 MW biomass Power Projects in State of Gujarat.





## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting to you the 25th Annual Report on the performance of your company along with audited annual accounts for the Financial Year 2011-12.

### 1. FINANCIAL HIGHLIGHTS

During the year 2011-12, the profit of your company (before tax) increased by 24.85% over the previous year while its net worth increased by 17.53% from ₹ 1240.49 crore to ₹ 1457.99 crore over the same period.

### 2. FINANCIAL PERFORMANCE

The overall financial performance of the Company for the year 2011-12 is highlighted below:

(₹ in crores)

	2010-11	2011-12
Loans Sanctioned	3126.42	3405.96
Loans Disbursed	1224.17	1855.04
Gross Income	402.46	534.82
Profit before Tax	166.70	208.12
Profit after tax	120.46	173.13

#### 2.1 Revenue

The total income for the year FY 2011-12 was ₹ 534.82 crore as compared to ₹ 402.46 crore for the previous year, registering an increase of 32.89%.

#### 2.2 Profit

The company earned a profit before tax, of ₹ 208.12 crore during the FY 2011-12 as compared to ₹ 166.70 crore in the previous year, registering an increase of 24.85%.

#### 2.3 Share Capital

The equity of the company continues to be fully held by the Government of India. The Government continued to support your company with equity contribution of ₹ 50.00

crore during the year, raising the paid-up share capital of the company from ₹ 589.60 crore as on 31<sup>st</sup> March 2011 to ₹ 639.60 crore as on 31<sup>st</sup> March 2012 against the Authorized Share Capital of ₹ 1000 crore.

### 2.4 Dividend

Keeping in view the overall performance during the financial year, your Directors recommend a dividend of ₹ 25 crore as against ₹ 20 crore in the previous year, representing an increase of 25%.

### 3. LENDING

#### 3.1 Sanctions and disbursements

The loans sanctioned and disbursed surpassed the MoU targets of ₹ 2888 crore and ₹ 1340 crore respectively, set for the year 2011-12. The Company's performance in lending operations during the year was excellent, with loan disbursement of ₹ 1855.04 crore during 2011-12, showing an increase of 51.53% over the previous year. Loan Sanctions also were up by 8.94% to ₹ 3405.96 crores in this fiscal.

The sector-wise details of the sanctions and disbursements during the year are as follows:

(₹ in crores)

Sectors	Sanctions	Disbursements
Wind Power	1643.54	1199.51
Hydro Power	772.93	165.77
Co-generation	447.90	302.67
Biomass Power Generation	51.75	28.24
Energy Efficiency & Conservation	141.13	73.25
Solar Energy	344.81	83.47
Waste to Energy & Misc.	3.90	2.13
<b>TOTAL</b>	<b>3405.96</b>	<b>1855.04</b>

The cumulative sanctions and disbursements as on 31<sup>st</sup> March 2012 stood at ₹ 18711.87 crore and ₹ 9723.29 crore respectively. The details of cumulative sanctions and disbursements, state-wise and sector-wise, are given at **Annexures I to IV.**

### 3.2 Capacity Sanctioned

The loans sanctioned during the year 2011-12, including co-financed projects, would result in the establishment of additional renewable power generating capacity of over 1400 MW. The sector-wise break-up of sanctioned capacity is indicated below:

Sectors	Capacity (MW)
Wind Power	1001.2
Hydro Power	*82.8
Cogeneration	148.0
Biomass Power Generation	19.9
Energy Efficiency & Conservation	60.0
SPV Power	104.0
Waste to energy	1.0
<b>TOTAL</b>	<b>1416.9</b>

\*Besides, IREDA has also co-financed a large Hydro project of 780 MW.

### 3.3 Capacity commissioned

During the financial year 2011-12, projects of total capacity of 904 MW were commissioned.

### 4. RECOVERY

Besides normal repayments, your company recovered an aggregate amount of ₹, 20.90 crore during the year from non-performing assets (NPAs), including an amount of ₹ 8.58 crore recovered from written-off assets.

### 5. STRESSED ASSETS MANAGEMENT

Pioneering the financing of Renewable Energy sector with its inherent technology risk, particularly in its early days, has been a challenging task. To bring down the NPAs acquired in the process, your Company has adopted various strategies, including concentrated follow-up, re-schedulement, one-time settlement, action under the SARFAESI Act, 2002, and recovery proceedings through the Debts Recovery Tribunal (DRT) etc. As a result, net NPAs as on 31<sup>st</sup> March 2012 have been brought down to

2.50 % from a level of 12.52% at the beginning of the Plan period as on 1<sup>st</sup> April, 2007.

### 6. BORROWINGS

During the year 2011-12, your company mobilised resources of ₹ 1743.95 crore. These included ₹ 1546.45 crore raised from overseas sources, viz. Kreditanstalt für Wiederaufbau (KfW), Japan International Cooperation Agency (JICA) and Agence Francaise de Developpement (AFD).

### 7. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the earnings in foreign exchange were equivalent to ₹ 23.48 crore and the outflow was ₹ 25.45 crore.

### 8. CREDIT RATING

Your Company obtained Credit rating of AAA (SO) from M/s. Brickwork Ratings Private Limited and M/s. Credit Analysis and Research Limited (CARE) for its taxable bonds (Series-IV).

### 9. RISK MANAGEMENT

The various risks encountered in the operations of your company are monitored and managed by a Risk Management Committee and an Asset Liability Management Committee (ALCO). Besides this, your company endeavours to upgrade its risk management skills and systems on an on-going basis. It has also adopted measures to sensitise its employees at various levels in this regard.

### 10. POLICY INITIATIVES

Being the pioneer in financing of the Renewable Energy sector, your company has always been innovating and aligning its policies products to meet the requirements of the market. This year, your Company has taken an initiative to finance small hydro and wind projects with the Renewable Energy Certificate (REC) mechanism. Your Company also financed solar grid power projects under



IREDA funded 13.2 MW SHP Project in State of Uttarakhand

JNNSM and other state solar programmes, thus opening up a new portfolio in financing. Your Company has signed an MoU with Uttarakhand Jal Vidyut Nigam Ltd. (UJVNL) to develop and promote Renewable Energy and Energy Efficiency in the State of Uttarakhand.

## **11. OTHER INITIATIVES**

### **11.1 Programmes entrusted by MNRE**

The Company continued as implementing agency for various schemes entrusted to it by the MNRE. IREDA has been designated by MNRE as the Program Administrator for “Rooftop PV & Small Solar Power Generation Programme” (RPSSGP) launched by them. IREDA has also been designated to assist the Ministry under Generation Based Incentive Schemes for Wind and Solar Energy Power Projects.

### **11.2 Dissemination of information**

The Company continued to create awareness of renewable energy technologies, energy efficiency and conservation (EEC) and also its financial assistance schemes. To help dissemination of information, your Company has hosted all its publications on its website. Under its various Sustainable and Research and Development activities, your Company has commissioned various market research studies.

### **11.3 Customer relations**

Your Company endeavours to achieve and maintain fair and cordial relationship with its customers. The citizen’s charter has been placed on its website to provide information relating to its services and products. A “Customer Facilitation Centre” obtains feedback from clients to gauge their level of satisfaction. Besides, your Company scored well on overall satisfaction level of customers based on a customer satisfaction survey. A Grievance Redressal Committee (GRC) is also in place to look into the grievances of the customers / borrowers.

### **11.4 Business meets**

The Company continued to sponsor Seminars, Workshops and Business Meets to promote renewable energy and

energy efficiency. During the year 2011-12, the Company supported 17 such events in different states like Punjab, Haryana, Assam, Tamil Nadu, Uttar Pradesh, Delhi, West Bengal, Andhra Pradesh, etc.

## **12. JOINT SECTOR**

M/s M. P. Wind Farms Limited (MPWL) was promoted by your Company as a Joint Sector Company in collaboration with the Government of Madhya Pradesh and a private sector company with shareholding of 24%, 25% and 51% respectively. The paid-up capital of M/s MPWL stood at ₹ 70 lakh includes your Company’s initial subscription of ₹ 12 lakh and bonus share of ₹ 4.80 lakh against the authorized share capital of ₹ 100 lakh. Your Company has been receiving dividends consistently since the year 2006-07 onwards from the Joint Sector Company. MPWL is primarily involved in designing and development of wind power estate to facilitate investment by small investors. Besides economising the cost of infrastructure, MPWL also offers service for operation and maintenance of wind farms.

## **13. CORPORATE SOCIAL RESPONSIBILITY**

As part of its Corporate Social Responsibility (CSR), your Company has introduced a CSR Policy during the year. Your Company has contributed ₹ 3 crore for meeting expenditure related to CSR activities, to an exclusive “IREDA’s CSR Fund”. In order to spread environment consciousness amongst the project developers, your Company has also taken an initiative for planting trees in projects funded by it.

## **14. ECOLOGY & ENVIRONMENT**

The Company has been supporting the spread of eco-friendly renewable energy technologies which have a positive impact on the environment, besides reducing pollution. RE projects with a total power capacity of 904 MW commissioned during the year, will result in annual saving of 0.17 million tonnes of oil equivalents (MTOE) or 0.24 Million tonnes of coal equivalent (MTCE) and abatement of 1.66 million tonnes of carbon dioxide. Your Company has also installed LED lights in its office premises under its Sustainable Development Activities.



IREDA funded 232.2 MW wind power project at Rajasthan, Gujarat, Maharashtra & Karnataka.



IREDA funded 31 MW Bagasse Based Cogeneration Plant in State of Karnataka.

## **15. HUMAN RESOURCE DEVELOPMENT**

### **15.1 Human Resource Development**

Your Company continues to give due importance to Human Resource Development. Your Company deputed its officials to various seminars / workshops / symposia, both in India and abroad, for a total of 582.5 person-days to enhance their competence level. The new opportunities and challenges in the sector kept the employees motivated to deliver and achieve company's goals and objectives.

### **15.2 Personnel and industrial relations**

Personnel relations continued to be cordial and harmonious during the year. Employees' grievances continued to be redressed through dialogue and discussions.

### **15.3 Particulars of employees**

Information with regard to the particulars of the employees as required under Section 217 (2A) of the Companies Act, 1956, is nil.

## **16. RESERVATION FOR SC/ST/OBCS/PWD**

In accordance with the Government policy, the Company has been strictly following the instructions regarding recruitment and promotion of candidates belonging to Scheduled Castes/ Scheduled Tribes/Other Backward Communities/Persons with Disabilities (PWD). Liaison officers for Scheduled Castes/ Scheduled Tribes/Other Backward Communities and PWDs have also been nominated to cater for the interests of these categories. IREDA also promotes the minority groups by nominating them through various internal decision-making committees. Minorities are represented on various committees either as Chairman or as a member of the committee.

## **17. AUDITS & INSPECTIONS OF ACCOUNTS**

### **17.1 Statutory Audit**

Gianender & Associates, Chartered Accountants, New Delhi, was appointed as Statutory Auditors of the Company by the Comptroller and Auditor General of India for the financial year 2011-12. The Statutory Auditors' Report to the Members does not contain any qualification. There are

no comments on the accounts from the Comptroller and Auditor General of India.

### **17.2 Internal Audit**

M/s K. G Somani & Company, Chartered Accountants, New Delhi, were appointed your Company's Internal auditors for the financial year 2011-12 and the Audit Reports and Action Taken Report were submitted to the Audit Committee for review.

## **18. CORPORATE GOVERNANCE**

A detailed report on corporate governance and certificate of practising Company Secretary regarding compliance of Corporate Governance guidelines form part of Director's Report as per **Annexure-V and VI** respectively.

## **19. VIGILANCE**

In accordance with the directives of the CVC, the Company observed a Vigilance Awareness Week from 31<sup>st</sup> October to 5<sup>th</sup> November, 2011, during which essay, quiz and debate competitions and a lecture programme on "Preventive Vigilance" were organised.

## **20. OFFICIAL LANGUAGE IMPLEMENTATION**

The Company continued to promote the use of Hindi as the Official Language as per Government directives. For effective implementation of the Government of India's Official Language Policy, 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 correspondence originating in Hindi has improved qualitatively and increased quantitatively. To further create awareness and an environment conducive for implementation of the Official Language Policy, various events such as workshops, competitions with cash prizes, Hindi Pakhwara and Hindi Diwas were organised during the year.



IREDA celebrating Vigilance Awareness Week.



IREDA Employees participating in meditation workshop organized during Hindi Fortnight Celebrations for the financial year 2011-12.

## 21. COMPUTERISATION

During the year, your Company continued to take a number of steps for office automation. In this direction, your Company has hosted its email services on NIC's exchange server to get better/higher internet security. Besides, a new intranet portal has been designed and developed in-house to facilitate communication. The existing Loan Management System (LMS) of your Company has been developed on ERP platform. All operations of the Finance and Accounts Department have been computerised, including preparation of Balance Sheets, Demand Notice, CIBIL reports, Assets Liability Management (ALIMA), Payroll, etc.

## 22. MOU WITH GOI

The Company's performance in achieving the MoU targets for the year 2011-12 is expected to be rated "Very Good". The Company has drawn up its annual MOU target for the year 2012-13, with loan sanctions of ₹ 4000 crore and disbursement of ₹ 2500 crore.

## 23. DIRECTORS' RESPONSIBILITY 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 31<sup>st</sup> March, 2012, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of 31<sup>st</sup> March, 2012 and Statement of the Profit and Loss for the period ended 31<sup>st</sup> March, 2012;

- 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;
- the Directors have prepared the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2012, on a going concern basis.

## 24. ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the continued guidance, co-operation and support received from 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 Kreditanstalt für Wiederaufbau (KfW), Germany, Asian Development Bank (ADB), Nordic Investment Bank (NIB), 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.

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

We extend our special thanks to the Bankers, Bond-holders and clients for reposing their confidence and trust in the Company.

Your Directors would also like to take this opportunity to express their sincere thanks to the employees of the Company and look forward to their continued contribution to the progress of the Company and also to place on record their gratitude to the shareholders for reposing their continued trust and complete confidence in the Company.

For and on behalf of the Board of Directors

**(DEBASHISH MAJUMDAR)**  
Chairman & Managing Director

Place : New Delhi  
Dated : 07.09.2012



**STATEWISE SANCTIONS DURING LAST FIVE YEARS**

( ₹ In crores)

Sl. No	Name of States/ Union territory	2007-08		2008-09		2009-10		2010-11		2011-12		Cumulative since 1987	
		No. of Projects	IREDA's Loan Amount	No. of Projects	IREDA's Loan Amount	No. of Projects	Loan Amount	IREDA's Projects	No. of Loan Amount	IREDA's Projects	No. of Loan Amount	Projects*	No. of Loan Amount
<b>A.</b>	<b>STATES</b>												
1.	Andhra Pradesh	1	4.47	2	114.41	0	20.9	2	376.51	3	187.64	252	1996.86
2.	Arunachal Pradesh	0	0	0	0	0	0	2	555	1	250	3	805
3.	Assam	0	0	0	0	0	0	0	0	0	0	4	9.4
4.	Bihar	0	0	0	0	0	0	1	8.5	0	0	9	11.67
5.	Chhattisgarh	0	0	1	15.84	0	0	1	90.5	0	0	68	96.81
6.	Gujarat	5	183.15	4	236.1	1	17.25	6	247.55	14	816.68	117	1805.34
7.	Goa	0	0	0	0	0	0	0	0	0	0	8	0.62
8.	Haryana	0	0	1	0.86	0	0	0	0	1	3.9	23	32.94
9.	Himachal Pradesh	1	14.2	4	35.4	9	340.35	5	282.7	8	313.04	53	1353.66
10.	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	2	0.67
11.	Jharkhand	0	0	0	0	0	0	1	69	3	56.08	6	125.4
12.	Karnataka	1	418.47	18	775.16	5	414.62	4	283.88	5	335.89	284	4142.2
13.	Kerala	0	0	0	0	0	0	0	0	0	0	31	125.11
14.	Madhya Pradesh	1	8.15	1	12.22	0	0	1	7.28	1	125.1	76	365.7
15.	Maharashtra	2	35.65	6	100.25	2	189.8	4	501.27	5	641.05	338	2601.02
16.	Manipur	0	0	0	0	0	0	0	0	0	0	3	0.46
17.	Mizoram	0	0	0	0	0	0	0	0	0	0	1	0.16
18.	Nagaland	0	0	0	0	0	0	0	0	0	0	1	0.82
19.	NCT of Delhi	1	1	0	0	0	0	0	0	0	0	6	147.63
20.	Orissa	2	77.51	0	0	0	0	0	0	2	103.98	14	347.15
21.	Punjab	0	0	0	0	0	0	0	0	1	10.87	4	194.16
22.	Rajasthan	0	0	2	18.45	1	14.92	2	138.13	3	90.04	72	628.09
23.	Tamilnadu	5	15.25	3	97.78	10	706.07	4	543.85	12	33.59	431	2593.02
24.	Uttar Pradesh	1	68.3	0	0	0	0	0	0	1	57.14	81	470.88
25.	Uttarakhand	0	0	4	59.96	1	120	1	22.25	2	100.96	15	462.14
26.	West Bengal	0	0	1	23.5	0	0	0	0	0	0	56	265.34
27.	Multistate project									2	280	1	120
	<b>TOTAL A</b>	<b>29</b>	<b>826.15</b>	<b>47</b>	<b>1,489.93</b>	<b>29</b>	<b>1,823.91</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>2014</b>	<b>18702.25</b>
<b>B</b>	<b>UNION TERRITORY</b>												
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
	<b>TOTAL 'B'</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>9.62</b>
	<b>TOTAL 'A' + 'B'</b>	<b>29</b>	<b>826.15</b>	<b>47</b>	<b>1,489.93</b>	<b>29</b>	<b>1,823.91</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>2019</b>	<b>18711.87</b>

\* including 2 no. of additional loan

**SECTORWISE SANCTIONS DURING LAST FIVE YEARS**

(₹ In crores)

Sl. No.	Sectors	2007-08	2008-09	2009-10	2010-11	2011-12	Cumulative since 1987
1	Wind Power	426.97	728.87	1174.09	1495.63	1643.54	8283.36
2	Hydro Power	226.23	343.4	483.45	984.51	772.93	4679.45
3	Cogeneration	68.3	319.85	140.12	279.15	499.65	2558.35
4	Biomass Power	0	16.25	17.25	49.2		789.34
5	Energy Efficiency & Conservation	53.73	40.2	0	261.56	141.13	976.1
6	Solar Photovoltaic	0	33.36	0	39.39	344.81	1208.53
7	Solar Thermal	50.92	8	9	0		
8	Waste to Energy	0	0	0	16.98	3.9	79.21
9	Biomethanation from Industrial Effluents	0	0	0	0	0	19.47
10	Biomass Briquetting	0	0	0	0	0	12.43
11	Biomass Gasification	0	0	0	0	0	72.47
12	Miscellaneous	0	0	0	0	0	33.16
	<b>TOTAL</b>	<b>826.15</b>	<b>1489.93</b>	<b>1823.91</b>	<b>3126.42</b>	<b>3405.96</b>	<b>18711.87</b>

(\*)including large hydro project of Rs.250 cr.



Village electrification project funded by NORAD (Norwegian Government) and MNRE at villages of LEH and KARGIL in the LADAKH area of ( J&K) implemented during 2011-12.

**Annexure-III**
**STATEWISE DISBURSEMENT DURING LAST FIVE YEARS**

(₹ In crores)

Sl. No.	Name of States/ Union territory	2007-08	2008-09	2009-10	2010-11	2011-12	Cumulative since 1987
<b>A.</b>	<b>STATES</b>						
1.	Andhra Pradesh	25.21	32.32	55.26	41.87	35.23	1152.85
2.	Assam	0	0	0	0	0	0.21
3.	Bihar	0	0	0	0	0	0.62
4.	Chhattisgarh	0	0	0	15	23.66	100.58
5.	Goa	0.13	0	0	0	0	0.22
6.	Gujarat	77.75	177.96	58.6	102.01	372.52	921.34
7.	Haryana	0	0	0.67	0	0	5.27
8.	Himachal Pradesh	46.99	5.65	98.68	270.76	97.43	676.75
9.	Jharkhand	0	0	0	0	31.79	31.84
10.	Karnataka	118	435.27	355.39	109.77	327.86	2317.97
11.	Kerala	0	0	0	0	0	44.43
12.	Madhya Pradesh	0	20.79	0.37	60.59	45.26	244.20
13.	Maharashtra	137.41	15.49	112.85	330.3	393.35	1706.03
14.	National Capital Territory of Delhi	0	0	0	0	0	12.55
15.	Nagaland	0	0	0	0	0	0.65
16.	Orissa	14.22	3.02	0	4	0	127.27
17.	Punjab	0	0	0	0	10.30	90.81
18.	Rajasthan	1	6.41	13.38	180.18	114.21	466.88
19.	Tamilnadu	17.3	18.1	169.1	107.01	401.53	1475.79
20.	Uttar Pradesh	68.3	0	0	0	0	159.13
21.	Uttarakhand	46.79	55.94	25.73	2.7	1.90	135.55
22.	West Bengal	0.54	0	0	0	0	49.74
	<b>TOTAL 'A'</b>	<b>553.64</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.19</b>	<b>1855.04</b>	<b>9723.29</b>
<b>B</b>	<b>UNION TERRITORY</b>						
1	Daman	0	0	0	0	0	0
3	Pondicherry	0	0	0	0	0	0
	<b>TOTAL 'B'</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL 'A'+'B'</b>	<b>553.64</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.19</b>	<b>1855.04</b>	<b>9723.29</b>

**SECTORWISE DISBURSEMENTS DURING LAST FIVE YEARS**

(₹ In crores)

S.No	Sectors	2007-08	2008-09	2009-10	2010-11	2011-12	Cumulative since 1987
1	Wind Power	271.02	483.51	515.92	644.34	1199.50	4874.79
2	Hydro Power	119.39	147.55	229.03	340.49	165.76	1799.59
3	Cogeneration	103.88	76.36	83.49	180.47	330.92	2081
4	Biomass Power	9.81	1.13	24.37	45.81	0	0
5	Energy Efficiency & Conservation	13.57	5.8	15.18	8	73.25	273.22
6	Solar Photovolataic	0	26.25	7.06	0	83.47	405.03
7	Solar Thermal	29.82	27.55	14.51	0	0	157.5
8	Waste to Energy	6.15	2.8	0.47	5.06	2.13	56.21
9	Biomethanation from Industrial Effluents	0	0	0	0	0	57.6
10	Biomass Briquetting	0	0	0	0	0	9.99
11	Biomass Gasification	0	0	0	0	0	5.12
12	Miscellaneous	0	0	0	0	0	3.24
	<b>TOTAL</b>	<b>553.64</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.19</b>	<b>1855.04</b>	<b>9723.29</b>



IREDA funded 5 MW Tarela-III in State of Himachal Pradesh

## REPORT ON CORPORATE GOVERNANCE

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

As a Government Company- Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India, is followed by the Company. 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.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE.

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

IREDA is committed to be a competitive, client-friendly and development-oriented organization for financing and promoting renewable energy and energy efficiency projects.

### 2. BOARD OF DIRECTORS

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

#### 2.1 Composition of the Board of Directors

The Board has a mix of executive and non-executive

Directors. The composition of the Board as on the date of the Report is as follows:

#### Functional Directors

1. Shri Debashish Majumdar - Chairman and Managing Director (CMD)
2. Shri S.P. Reddi - Director (Finance) up-to 30.04.2012
3. Shri K.S. Popli - Director (Technical)

#### Part- Time Directors (Government Directors)

1. Dr. Praveen Saxena - Government Nominee Director
2. Shri A.K. Kaushik - Government Nominee Director (up to 21<sup>st</sup> May, 2012)
3. Shri R.P. Batra - Government Nominee Director (w.e.f. 30.08.2012)

#### Part-Time Non Official Director

1. Dr. M.Y. Khan (w.e.f. 22.05.2012)

Company has requested Administrative Ministry i.e. Ministry of New and Renewable Energy vide letter dated 03.02.2011 to appoint the requisite number of Part-time Non-Official Directors on Board of IREDA. Same is under consideration of Administrative Ministry i.e. MNRE.

#### 2.2 Details of Board Meetings held during the Financial Year 2011-12

During the Financial Year 2011-12, 11 Board Meetings were held i.e. on 26.04.2011, 13.05.2011, 11.07.2011, 22.07.2011, 03.08.2011, 22.09.2011, 12.11.2011, 30.11.2011, 09.02.2012, 17.02.2012, 30.03.2012. Detailed agendas along with explanatory statement were circulated to the Board.

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

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

Attendance of each Director at the Board Meetings held during the year 2011-2012 and at the last Annual General Meeting held on 28.09.2011 and number of other Directorships / Committee Memberships/ Chairmanships of each director is given below:

Name & Designation	Board Meetings		No. of other Directorship***	Membership in the Committees of other Companies****		Attendance at the last AGM (28.09.2011)
	Held during the year	Attended		As Member	As Chairman	
Shri Debashish Majumdar, Chairman & Managing Director, IREDA	011	011	Nil.	04	-	Attended
Shri S.P. Reddi, Director (Finance), IREDA (upto-30.04.2012)	011	010	Nil	-	-	Attended
Shri K.S. Popli, Director (Technical), IREDA	011	011	Nil	01	-	Attended
Dr. Praveen Saxena, Government Nominee Director	011	09	Nil	-	-	Attended
Shri A.K. Kaushik Government Nominee Director (upto-21.05.2012)	011	011	01	-	-	Attended

\*\* Does not include Directorship in Private Companies, Section 25 Companies and Foreign Companies. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a director.

### 2.4 Information available to the Board

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

- Annual operating plans, budgets and any updates therein.
- Capital budgets and any updates therein.
- Quarterly MOU achievements results for the company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the board.
- Information on recruitment/remuneration of senior officers just below the Board level.
- Material show cause, demand, prosecution notices and penalty notices, if any.
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.
- Details of any joint venture or collaboration agreement.
- Investments.
- Quarterly foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature.

## 2.5 Code of Conduct

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

### Declaration as required under DPE Guidelines on Corporate Governance

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the Financial year ended on March 31, 2012.

**(Debashish Majumdar)**  
Chairman & Managing Director

## 3. AUDIT COMMITTEE

In compliance with the provisions of Section 292A of the Companies Act, 1956 (the 'Act'), and DPE Guidelines on Corporate Governance, IREDA had constituted a Committee of the Board known as "Audit Committee".

### 3.1 Terms of the reference of the Audit Committee

- 1) To comply with the Guidelines on Corporate Governance for CPSEs 2010, as notified by the DPE;
- 2) To comply with the requirements in accordance with Section 292A of the Companies Act, 1956;

### 3.2 Number of Audit Committee Meetings

During the year 2011-12, Five Audit Committee Meetings were held on 13.05.2011, 11.07.2011, 22.07.2011, 12.11.2011, 09.03.2012. Detailed agendas along with explanatory statement were circulated in advance to the committee members.

The Composition of the Audit Committee, members' attendance at the Audit Committee meetings for the fiscal year 2011-12 are detailed below:-

Sl. No.	Name & Designation of Directors	No of meetings held during the tenure	No of the meetings Attended
1.	Shri A.K. Kaushik Government Director (upto 21.05.2012)	5	5
2.	Dr. Praveen Saxena Government Director	5	5
3.	Shri K.S. Popli Director (Technical)	5	5

The Chairman of the Audit Committee was present at the AGM held on 28.9.2011.

Director (Finance), Internal Auditors and Statutory Auditors are standing invitees in the Audit Committee meetings. The minutes of the Audit Committee were placed before the Board for information.

On the appointment of Dr. M.Y. Khan, Part Time Non Official Director, Audit Committee of the Company has been reconstituted as under

Sl.No.	Name & Designation of the Directors
1.	Dr. M.Y. Khan, Part Time Non Official Director
2.	Dr. Praveen Saxena, Government Director
3.	Shri K.S. Popli, Director (Technical)

## 4. 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 constituted the Committee of Directors (COD) keeping in view the delegation structure and the work requirement.

#### 4.1 Terms of Reference of Committee of Directors (COD)

- (i) To consider, sanction of loans for projects as under :  
“Sanction of financial assistance as per the financing 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.

#### 4.2 Number of Meetings

There were 7 meetings of the Committee of Directors (COD) held during the year 2011-12 i.e. 13.05.2011, 22.07.2011, 03.08.2011, 22.09.2011, 30.11.2011, 10.02.2012, 30.03.2012. 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 is as following:

Names & Designation of Members	No. of meeting Held during the year 2011-12	No. of meeting attended during the year 2011-12
Shri Debashish Majumdar Chairman-Managing Director	7	7
Shri S.P. Reddi Director (Finance) (upto-30.04.2012)	7	7
Shri K.S. Popli Director (Technical)	7	7
Dr. Praveen Saxena Part-time Director (Government Nominee)	7	7

The Chairman of the COD was present at the AGM held on 28.9.2011. The minutes of the Committee of Directors (COD) were placed before the Board for information.

#### 5. REMUNERATION COMMITTEE

The Department of Public Enterprises (DPE) vide Office Memorandum dated 26.11.2008, has notified the revision of pay scales for Board level and below Board level executives and Non-Unionised Supervisors w.e.f. 01.01.2007. DPE vide the aforesaid Office Memorandums has also directed that each CPSE shall constitute a Remuneration Committee comprising of part time directors or independent directors which will decide the annual bonus/variable pool and policy for its distribution across the executives and Non Unionised Supervisors within the prescribed limits.

In accordance with the directions of DPE, the Board of IREDA had constituted a Remuneration Committee to decide the Performance Related Payment for employees of the company. The Remuneration Committee was reconstituted from time to time. The composition of this Remuneration Committee for the financial year 2011-12 is as under:

Sl.No.	Name & Designation of the Directors
1.	Dr. Praveen Saxena Part Time Director- Government Nominee
2.	Shri A.K. Kaushik Part Time Director-Government Nominee (upto-21.05.2012)
3.	Shri S.P. Reddi Director (Finance) (upto-30.04.2012)

As required under the Corporate Governance Code, details of remuneration of Functional Director of the Company



during the financial year 2011-12 are as under:

Sl. No.	Name	Salary & Other	Allowances Performance	Benefits linked Incentive/ Ex-gratia
1.	Shri Debashish Majumdar, Chairman and Managing Director	15,62,678/-	73,170/-	6,22,108/-
2.	Shri S.P.Reddi, Director (Finance)	15,65,060/-	64,470/-	4,42,147/-
3.	Shri K.S. Popli, Director (Technical)	17,83,894/-	73,000/-	383875/-

No part time Non Official Director was on the Board of IREDA during the financial year 2011-12. However, Part Time Non Official Directors are paid only sitting fees at the rate fixed by the Board within the ceiling prescribed under the Companies Act, 1956 for attending the Board Meetings as well as Committee Meetings.

## 6. COMPLIANCE WITH APPLICABLE LAWS

To the best of the knowledge and belief, the Company is complying with all applicable laws. The Board reviews the Compliance Report in its Board Meeting.

## 7. GENERAL BODY MEETING

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

Financial Year	Date	Time	Location
2008-09	30.09.2009	2.00 P.M.	Corporate Office: 3 <sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi
2009-10	28.09.2010	12.30 PM	Regal Hall, 1 <sup>st</sup> Floor, Hotel Ramada Plaza, 19, Ashoka Road, New Delhi-110001
2010-11	28.09.2011	12.30 PM	Suite No. 292/3, The Ashok Hotel, Chanakayapuri, New Delhi-110021

- No special resolution is passed by the company in the previous three Annual General meetings of the company.
- Annual general meeting for the financial year 2011-12.

Date : 27.09.2012

Time : 12.30 p.m.

Venue : The Leela Palace, Diplomatic Enclave,  
Chanakayapuri, New Delhi

## 8. DISCLOSURES

- A disclosure on transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given at note No.27 to the accounts in the Annual Report.
- There were no transactions by the company of material nature with Promoters, Directors or the Management, their Subsidiaries or relatives etc. that may have potential conflict with the interests of company at

large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the company during the year in their tenure except receipt of sitting fee for attending the meetings of the Board/ Board Sub-Committee. None of the Non-Executive Director held any share/convertible instrument of the company.

- There were no instances of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- Whistle Blower policy is not a mandatory requirement. Company is yet to frame a policy in this regard. The Company affirms that no personnel have been denied access to the Audit Committee.
- The Company has adopted all suggested items to be included in the Report on Corporate Governance.
- There is no inter-se relationship between Directors of the Company, as per declarations received.
- Items of expenditure debited in books of accounts, which are not for the purpose of the business: Nil
- Expenses incurred which are personal in nature and incurred for the Board of Director and Top Management: Nil
- Administrative and office expenses as a percentage of total expenses for the year 2011-12 is 3.13% (Previous year 2.98%) and as a percentage of financial expenses for the year 2011-12 is 4.04% (Previous year 3.71%).

**9. MEANS OF COMMUNICATION:**

The Company communicates through its Annual Report, General Meetings and disclosures through website. All important information pertaining to the Company is also

mentioned in the Annual Report for each financial year containing inter alia Audited Accounts, Director’s Report, Auditors’ Report, Report on Corporate Governance and Non-Banking Financial Companies Auditors’ Report which is circulated to the members and others entitled thereto.

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

<b>Half year ending</b>	30.09.2011	31.03.2012
<b>Date of publication</b>	15.11.2011	13.05.2012
<b>Name of the Business Newspapers</b>	Hindustan Times (English) All edition	Hindustan Times (Hindi) Delhi edition
	Hindustan Times (English) All edition	Hindustan Times (Hindi) Delhi edition

The half yearly/Annual results are also made available at the website of the Company ([www.ireda.gov.in](http://www.ireda.gov.in)). The company displays official news releases also on its website.

The Management Discussion & Analysis Report forms part of the Annual Report.

**10. AUDIT QUALIFICATION:** Nil.

**11. TRAINING TO BOARD MEMBERS:** It is need based.

**12. WHISTLE BLOWER POLICY**

The Company has not adopted any separate “Whistle Blower” policy. However, the company has not denied access to any personnel to approach the management on any issues.

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

*B. Mathur & Co.*  
Company Secretaries

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**CIN Number** : **U40108DL1987GOI027265**  
**Nominal Capital** : **Rs. 10,00,00,00,000/- (Rupees One Thousand Crore)**

**To**  
**The Members**  
**Indian Renewable Energy Development Agency Limited**

We have examined all relevant records of Indian Renewable Energy Development Agency Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) for CPSEs, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2012.

The compliance of the conditions of Corporate Governance in accordance with the Guidelines issued by the Department of Public Enterprises (DPE) for CPSEs 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. However, the Company has requested Ministry of New and Renewable Energy (MNRE) vide letter dated 3rd Feb, 2011 for appointment of Independent Directors on the Board of the Company and same was under consideration of MNRE.

**Date : 01.09.2012**  
**Place: New Delhi**

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



**Brijeshwar Dayal Mathur**  
**Company Secretary**  
**C.P. No. 5334**

IREDA funded 40 MW Bagasse Based Cogen Plant in State of Maharashtra



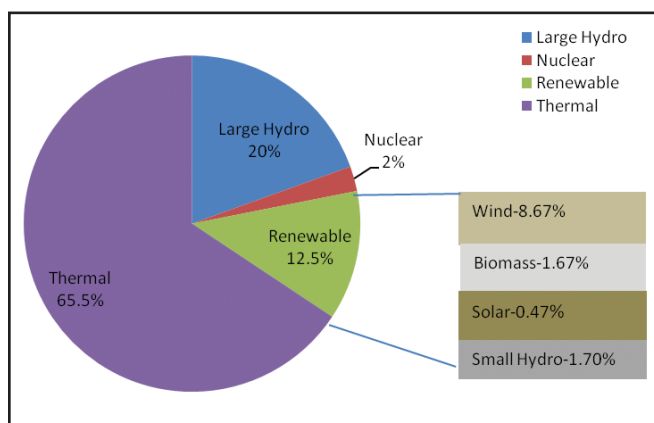
## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry Structure and Development

As on 31st March 2012, the gross installed power generation capacity of the country stood at 200 GW including installed renewable energy (RE) capacity of 25 GW which constitutes 12.50 % of total installed capacity.

The renewable power capacity of 25,014 MW comprises of 17,353 MW wind power, 3,395 MW small hydel power, 3,325 MW bio-mass power and 941 MW solar power.

#### Installed Energy Capacity of the Country for the Financial Year 2011-12



A total capacity of 53,922 MW has been added during the 11th Five Year Plan which is more than two and a half times of the achievement of 21,180 MW capacity addition in the 10th Plan. The power ministry has set a target of adding 76,000 MW of electricity capacity in the 12<sup>th</sup> Plan (2012-17).

The National Action Plan for Climate Change envisages contribution of Renewable Energy in the Indian power mix to increase by 1% every year till 2020.

### Outlook

The demand for power supply has been increasing considerably every year due to consistent growth of the Indian Economy. Accelerating the use of renewable energy is vital for India's growth and energy security by contributing to diversifying supply, reducing import

dependence and mitigating fuel price volatility and addressing environmental concerns. Renewable energy is seen as the next big technology industry, with the potential to transform the energy industry across the world.

### IREDA's Strengths

IREDA is a wholly government owned public sector undertaking under the administrative control of the Ministry of New & Renewable Energy (MNRE). IREDA has been a pioneer in financing renewable energy and energy efficiency projects with high brand value. IREDA has been a catalyst in financing of renewable energy in the country and has the unique opportunity of contributing to the process of policy formulation by the Government. IREDA has also been actively participating in implementing several schemes of the MNRE.

The Company has an impressive track record of 25 years in financing renewable energy projects. In the process, it has had occasion to innovate and introduce especially structured financial products, designed to boost this relatively new sector.

### IREDA's Weaknesses

The RE sector is poised for substantial growth as a result of the policy initiatives of the Government and IREDA's pioneering and catalyzing efforts in financing renewable energy. With more and larger RE projects coming up requiring significantly higher levels of investment, IREDA's own size is constraining its ability to extend adequate finance to meet the requirements of these projects. In order to continue to make a significant contribution to financing these RE sector projects, it is imperative that IREDA's own size be increased commensurate with the financial requirements of the sector. The need for enhancing the IREDA's equity becomes urgent in this context.

Unlike 25 years ago when IREDA was the sole financier to a nascent sector, the market has today developed to a level where it is attracting a number of banks & financial institutions vying for market share. IREDA's profitability

and growth in this changing scenario will depend on its ability to compete effectively by being able to offer lower cost funding.

Notwithstanding this, your company has continued to be a profit making entity and is confident of contributing to the sustained growth of the sector.

### **Opportunities**

The power sector is expected to remain vibrant and attract significant investment in the foreseeable future due to strong policy framework and benefits provided by Government to the sectors as under:

- Sec 86 (1) and 86(1) (e) of the Electricity Act, 2003 mandates the promotion of generation of electricity from renewable and co-generation.
- The alternate market mechanism of RE Power introduced by Central Electricity Regulatory Commission (CERC) through Renewable Purchase Obligations (RPOs) and the Renewable Energy Certificates (RECs) is expected to enlarge the RE market, which could offer greater business opportunities for IREDA.

### **Threats, Risks and concerns**

The company's operations are mandated to be restricted to a single sector only, viz. Renewable Energy which precludes it from diversifying its sectoral risk. The Renewable Energy sector is characterized by high costs in terms of initial investment as also high generation costs, which can impact viability.

Land related issues such as lack of access or possession, non-availability of title, problems in transfer, delays in approvals, etc. are a common factor preventing timely progress and completion of projects. These need to be effectively addressed so that the concerns of lenders can be mitigated.

The viability of the RE sector is linked to a favorable policy framework and the benefits available there under. Reduction or withdrawal of these benefits has impacted the

sector negatively. Sustainability of the sector requires continuation of these policies on a stable basis. Prompt and effective response to any changed circumstances is also essential so as to provide a conducive environment for the sector's growth.

The weak financial position of the state utilities also poses a major risk for the overall power sector, including the RE sector. Remedying this is critical to ensuring flow of investment to the sector.

### **Internal Control Systems and Their Adequacy**

The company is alive to the need for continued improvement and upgrading of its internal control systems and policies so as to remain abreast of the latest best practices and would be constantly endeavoring to achieve this.

### **Material Developments in Human Resources/ Industrial Relations**

Our people are our assets. They have played a significant role in the growth of the Company and have delivered superior performance during the year. The Company has initiated several steps for overall development and to update knowledge and skills of its employees and invested 582.5 person-days in technical and non-technical training of the employees during 2011-12. The Company nominated officials at various levels for the Seminars/ Workshops on specialized subjects in India and abroad. Efforts to achieve employee satisfaction were made through various measures like job rotation, welfare measures and introduction of new schemes, etc.

### **Discussion on financial performance with respect to operational Performance**

This has already been included in Directors' Report.

### **Environmental Protection and Conservation, Renewable energy developments.**

The strategy developed to make power available to all by 2012 includes promotion of energy efficiency and its conservation in the country, which is found to be the least

cost option to augment the gap between demand and supply. Nearly 25,000 MW of capacity creation through energy efficiency in the electricity sector alone has been estimated in India. Energy conservation potential for the economy as a whole has been assessed as 23% with maximum potential in industrial and agricultural sectors.

The Company has been promoting the spread of eco-friendly renewable energy technologies which have a positive impact on environment besides reducing pollution. Motto of your company is “Energy for Ever”. Your company by its very nature provides protection to environment and conserves energy through financing RE projects and energy efficiency projects.

### **Corporate Social Responsibility**

Your Company has been following a consistent approach in financing Renewable Energy (RE) projects. RE projects promote employment and development of infrastructure in rural areas. Your Company continues with the policy 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.

### **Segment-wise or product-wise performance**

All the operations of company are considered as single business segment therefore company does not have any separate reportable segment.



IREDA won 4th India Power Awards 2011 under the category “Innovative Financing” by Council of Power Utilities.

## AUDITORS' REPORT

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

- 1) We have audited the attached Balance Sheet of Indian Renewable Energy Development Agency Limited as at 31st March, 2012, the Statement of Profit and Loss 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.
- 2) 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.
- 3) 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.
- 4) We draw attention to :
  - a) Note 4- relating to Long Term Borrowings : Non disclosure of applicable rate of interest on borrowings in foreign currency as required by guidance note on the Revised Schedule VI to the Companies Act, 1956 issued by ICAI.
  - b) Note 24 regarding change in Accounting Policy relating to disclosure requirement of prudential norms. As a result of this change in Accounting Policy, there is no impact on Assets & Liabilities as well as on Profit & Loss of the Company.
- 5) Further to our comments in the annexure referred to in para 3 above , we report that: -
  - a) 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;
  - b) 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;
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred to in this report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss 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.
  - e) 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.
  - f) In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with accompanying Notes 1 to 44 on Financial Statements 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:

- a. In the case of the Balance Sheet, of the state of affairs of Company as at 31<sup>st</sup> March, 2012;
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and,
- c. In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**For GIANENDER & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 004661N

Place: New Delhi

Dated: 16.08.2012

**CA Ramesh Koul**

Partner

M. No. 077804



“Gold” Award (Financial Services: NBFC) at India Power Award 2011 by DNA & Dainik Bhaskar.

## ANNEXURE TO THE AUDITOR'S REPORT

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 31<sup>st</sup> March 2012.

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) 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 on such verification.
  - (c) According to the information and explanations given to us, during the year no substantial disposal of fixed assets of the company has taken place which would have affected its going concern status.
- (ii) Provisions of Paragraph 4(ii) (a) to 4(ii) (c) of the Order are not applicable to the Company.
- (iii)
- (a) 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 said Order are not applicable to the Company.
  - (b) 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.
- (iv) 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.
- (v)
- (a) 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
  - (b) Paragraph 4 (v) (b) of the said Order is not applicable, as there are no such transactions during the year.
- (vi) 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.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

(viii) 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.

(ix)

- (a) 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. As per records produced before us, there are no undisputed dues which were outstanding as on 31.03.2012 for a period over six months from the date of same become payable.
- (b) According to information and explanation given to us, and as per our examination of the records of the Company, following are the particulars of dues on account of income tax matters that have not been deposited on account of dispute as on 31.03.2012:

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) The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and in 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.

Name of statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which amount 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	1253	Assessment Year 2007-08	Income Tax Appellate Tribunal
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	271	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	327	Assessment Year 2009-10	Commissioner of Income-Tax (Appeals)
		<b>2368</b>		

- (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 book debts of the Company in favour of Agents and Trustees of bonds.
- (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 GIANENDER & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 004661N

Place: New Delhi  
Dated: 16.08.2012

**CA Ramesh Koul**  
Partner  
M. No. 077804

## **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 31<sup>st</sup> March, 2012 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 23<sup>rd</sup> January, 2008;
2. The Board of Directors have resolved on 26<sup>th</sup> April, 2011 that the Company will not accept public deposit during the financial year 2011-12 without prior approval of the Reserve Bank of India;
3. The company has not accepted any public deposits during the year ended on 31<sup>st</sup> March, 2012;
4. The company has complied with the prudential norms relating to income recognition, asset classifications and provisioning for the bad and doubtful debts as approved by the Board of Directors of IREDA in terms of Article of Association. The Company has also complied with the Accounting Standards as per the Companies (Accounting Standards) Rules, 2006.

For **GIANENDER & ASSOCIATES.**

Chartered Accountants  
Firm Reg. No. 004661N

Place: New Delhi  
Dated: 16.8.2012

**CA. Ramesh Koul**  
Partner  
M. No. 077804

**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 31 March, 2012**

The preparation of financial Statements of Indian Renewable Energy Development Agency Limited for the year ended 31 March 2012 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 the 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 Audit Report dated 16.08.2012.

I, on the 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 31 March, 2012. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of same of the accounting records.

Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

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

**(John K. Sellate)**

**Principal Director of Commercial Audit &  
Ex-Officio Member Audit Board-IV**

**Place : New Delhi**

**Date : 04.09.2012**

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Balance Sheet as at 31.3.2012

Particulars	Note. No.	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	6,396,000,000	5,896,000,000
(b) Reserves and Surplus	3	8,183,888,441	6,745,199,999
Share Application Money pending allotment		-	-
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowing	4	39,591,578,369	23,980,572,087
(b) Other long-term liabilities	5	5,261,138	16,937,633
(c) Long-term provisions	6	321,466,008	285,530,945
<b>(3) Current liabilities</b>			
(a) Short-term borrowing	7	214,986	-
(b) Trade payables	8	44,624,280	29,088,604
(c) Other current liabilities	9	2,768,642,947	1,425,101,188
(d) Short-term provisions	10	3,573,855,385	2,938,240,980
<b>TOTAL</b>		<b>60,885,531,554</b>	<b>41,316,671,436</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	11		
(i) Tangible assets		425,805,762	401,757,920
(ii) Intangible assets		5,353,358	1,979,965
(iii) Capital work-in-progress		-	1,936,676
(iv) Intangible assets under development		919,455	2,390,204
		<b>432,078,575</b>	<b>408,064,765</b>
(b) Non-current investments	12	1,200,000	1,200,000
(c) Deferred tax assets (Net)	29	583,452,001	583,895,441
(d) Long-term loans and advances	13	45,241,470,758	30,410,153,341
(e) Other non-current assets	14	1,296,982,080	1,814,145,985
<b>(2) Current assets</b>			
(a) Trade Receivable	15	12,489,860	7,845,505
(b) Cash and bank balances	16	6,138,863,973	2,045,507,216
(c) Short-term loans and advances	17	7,169,464,215	6,029,017,942
(d) Other current assets	18	9,530,092	16,841,241
<b>TOTAL</b>		<b>60,885,531,554</b>	<b>41,316,671,436</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		

As per our Report of even date  
**For Gianender & Associates**  
Chartered Accountants  
ICAI Regn. No. 004661N

**CA. Ramesh Koul**  
Partner  
Membership No. 077804

**K S Popli**  
Director (Technical)

**Debashish Majumdar**  
Chairman and  
Managing Director

Place : New Delhi  
Date : 16.08.2012

**S K Bhargava**  
General Manager (F&A) & Company Secretary

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

### Statement of Profit and Loss for the year ended on 31.3.2012

Particulars	Note. No.	For The Year Ended 31.3.2012 Rs.	For The Year Ended 31.3.2011 Rs.
I. Revenue from operations	19	5,196,502,635	4,009,592,978
II. Other Income	20	151,719,141	15,021,222
III. Total Revenue (I+II)		<b>5,348,221,776</b>	4,024,614,200
<b>IV. Expenses:</b>			
Employee Benefit Expenses	21	160,417,785	139,787,875
Finance Cost	22	2,534,900,274	1,890,999,929
Depreciation		32,357,721	30,267,241
Other Expenses	23	102,309,347	70,177,524
Bad Debts Written Off		240,992,831	2,413,453
Provision for Bad and Doubtful Debts		184,012,290	212,295,343
General Provision for Standard Assets		35,443,932	10,788,078
		<b>3,290,434,180</b>	2,356,729,443
<b>V. Profit for the year (III-IV)</b>		<b>2,057,787,596</b>	1,667,884,757
VI. Add+/Less (-) Prior Period Adjustments (Net)		23,455,238	-911,929
<b>VII. Profit before tax (V-VI)</b>		<b>2,081,242,834</b>	1,666,972,828
VIII. Tax Expenses			
(1) Current Tax		564,000,000	517,500,000
(2) Income Tax/ FBT- Earlier Years		(214,545,787)	235,805
(3) Deferred Tax		443,440	(55,402,000)
<b>IX. Profit for the period (VII-VIII)</b>		<b>1,731,345,181</b>	1,204,639,023
X. Earning per Equity Share:			
(1) Basic	28	273.14	209.20
(2) Diluted		-	-
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		
As per our Report of even date			
<b>For Gianender &amp; Associates</b>			
Chartered Accountants			
ICAI Regn. No. 004661N			
<b>CA. Ramesh Koul</b>		<b>K S Popli</b>	<b>Debashish Majumdar</b>
Partner		Director (Technical)	Chairman and
Membership No. 077804			Managing Director
Place : New Delhi		<b>S K Bhargava</b>	
Date : 16.08.2012		General Manager (F&A) & Company Secretary	



## NOTE '1'

### **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**

- (i) Income and expenses are accounted for on accrual basis with the exception of income on Non Performing Assets where interest and/or principal has remained overdue for a period of more than two quarters on the Balance Sheet date. The said interest income is recognized as and when actually realized.
- (ii) Loan/Bond issue expenses such as Front-end fee/Arranger's fee, Stamp duty, etc., are charged to Statement of Profit and Loss in the year of issue of such loan/bond.
- (iii) Prepaid expenses and prior period expenses/income upto Rs.20,000/- per item are charged as and when incurred/adjusted/received.

#### **(3) Foreign Currency Transactions**

- (i) Transactions in foreign currency except the foreign currency loans where Currency and Interest Rate Swap (CIRS) transactions have been made with banks, 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 Statement of Profit and Loss and accounted as per Accounting Standard (AS)-11 on "The Effects of Changes in Foreign Exchange Rates (revised 2003)" issued by the Institute of Chartered Accountants of India (ICAI).
- (ii) The transactions in foreign currency loans, where CIRS transactions take place, are recorded at the contracted exchange rate on deal date till the period of CIRS deals. The difference between the exchange rate at the date of transactions and CIRS rate is recognized as income or expense in the Statement of Profit and Loss.

#### **(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**

- (i) 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.

- (ii) Depreciation on Library books is provided @ 100% in the year of purchase.
- (iii) 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 insurance company.

**(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 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 prescribed by RBI for 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 Multilateral/Bilateral Agencies 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 Statement of Profit and Loss 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 Statement of Profit and Loss.

- (b) Contribution to benevolent fund is made in accordance with IREDA Employees Benevolent Fund Scheme and is recognized as an expense and charged to Statement of Profit and Loss.
  - (c) Contribution to Superannuation Fund made in accordance with Employees Defined Contribution Superannuation Scheme is recognized as an expense and charged to Statement of Profit and Loss.
- (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 Baggage Allowance 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, 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 any liability is recognized only when it is virtually certain that the reimbursement will be received.

## Notes on Financial Statements for the year ended 31st March, 2012

### NOTE- '2' SHARE CAPITAL

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>Authorised</b>		
100,00,000 (Previous year 100,00,000) Equity Shares of Rs. 1,000 each	<b>10,000,000,000</b>	10,000,000,000
<b>Issued, Subscribed &amp; Fully Paid up</b>		
63,96,000 (Previous Year 58,96,000) Equity Shares of Rs.1,000 each Rs. 1,000 each fully paid up	<b>6,396,000,000</b>	5,896,000,000
<b>Total</b>	<b>6,396,000,000</b>	5,896,000,000

### RECONCILIATION OF EQUITY SHARES

PARTICULARS	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
	2011-12		2010-11	
<b>Shares outstanding as on 1st April</b>	<b>5,896,000</b>	<b>5,896,000,000</b>	5,396,000	5,396,000,000
Shares issued during the year	<b>500,000</b>	<b>500,000,000</b>	500,000	500,000,000
Shares bought back during the year	—	—	—	—
<b>Shares outstanding as on 31st March</b>	<b>6,396,000</b>	<b>6,396,000,000</b>	5,896,000	5,896,000,000

#### Foot Notes:

- (i) 100% Equity Shares are held by Government of India.
- (ii) Equity Shareholders have full voting rights with no restrictions.
- (iii) All the Equity Shares are fully paid up in cash.

**NOTE- '3'**  
**RESERVES & SURPLUS**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
<b>a. Capital Reserves</b>		
<b>i. Capital Grant from world bank for purchase of Fixed Assets</b>		
Opening Balance	5,123,726	9,670,453
(-) Transferred to Miscellaneous Income	2,100,489	4,546,727
Closing Balance	3,023,237	5,123,726
<b>ii. Grant-in-aid from Government of Netherlands</b>	167,858,986	167,858,986
<b>iii. Grant-in-aid from World Bank</b>	839,484,095	839,484,095
<b>iv. Other Capital Grant</b>	60,144,000	60,144,000
	<b>1,070,510,318</b>	1,072,610,807
<b>b. Special Reserve</b> (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	2,431,511,145	2,096,613,145
(+) Addition during the year	367,669,000	334,898,000
Closing Balance	2,799,180,145	2,431,511,145
<b>c. NBFC Reserve</b> (under Section 45-1C of the RBI Act, 1956)	67,933,276	67,933,276
<b>d. General Reserve</b>		
Opening Balance	3,135,631,990	830,650,897
(+) Addition during the year	1,100,000,000	1,000,000,000
(+) Transferred from Provision for Bad & Doubtful Debts	-	1,304,981,093
Closing Balance	4,235,631,990	3,135,631,990
<b>e. Profit &amp; Loss Account</b>		
Opening Balance	37,512,781	137,256,758
(+) Net Profit for the current year	1,731,345,181	1,204,639,023
(+) Reversal of Deferred Tax Liability On Special Reserve Earlier Years	0	696,442,000
(-) Reversal of Deferred Tax Asset on Excess NPA provision written back- Earlier Years	0	433,482,000
(-) Proposed Dividend	250,000,000	200,000,000
(-) Corporate Dividend Tax	40,556,250	32,445,000
(-) Transfer to Special Reserve	367,669,000	334,898,000
(-) Transfer to General Reserve	1,100,000,000	1,000,000,000
Closing Balance	10,632,712	37,512,781
<b>Total</b>	<b>8,183,888,441</b>	6,745,199,999

NOTE- '4'

LONG TERM BORROWINGS

PARTICULARS	Terms of Repayment	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>A. Bonds</b>			
(Secured by negative lien on Book Debts of the company)			
(i) 9.02% Taxable Bonds in the nature of Debentures (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24.09.2025	2,500,000,000	2,500,000,000
(ii) 8.87% Taxable Bonds in the nature of Debentures (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24.09.2020	1,500,000,000	1,500,000,000
(iii) 8.85% Taxable Bonds in the nature of Debentures (Series II- 2009-10)	Redeemable at par on 13.01.2020	1,500,000,000	1,500,000,000
(iv) 9.60% Taxable Bonds in the nature of Debentures Energy Bonds (Series I- 2008-09)	Redeemable at par on 24.2.2019	1,000,000,000	1,000,000,000
(v) 5.50% Tax free Secured Redeemable Energy Bonds (Series XI- 2003-04)	Redeemable at par on 22-10-2013	350,000,000	349,000,000
(vi) 6.00% Tax free Secured Redeemable (Series X- 2002-03)	Redeemable at par on 17-1-2013	500,000,000	500,000,000
Less: Current Maturity		500,000,000	0
		0	500,000,000
<b>Total of Bonds</b>		<b>6,850,000,000</b>	<b>7,349,000,000</b>
<b>B. Term Loans - Secured</b>			
<b>a. From Banks</b>			
(i) Bank of Baroda (INR Loan) Less: Current Maturity (Secured by US\$ deposit with BOB London)	Interest @ BLR (Floating), Repayment on half yearly basis in 16 Installments ranging between Rs. 45704250/- to Rs. 96126342/-	1,175,658,470 93,588,762	1,260,539,726 84,881,256
		<b>1,082,069,708</b>	1,175,658,470
(ii) OBC Term Loan-II Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest @ 7.2 (Fixed), Repayment on annual basis in 1 Installment of Rs. 83178486/-	83,178,486 83,178,486	166,511,486 83,333,000
		0	83,178,486
(iii) OBC Term Loan - III Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest @ 7.2 (Fixed), Repayment on annual basis in 2 Installments of Rs. 142857000/- & Rs. 140527946/	283,384,946 142,857,000	426,241,946 142,857,000
		<b>140,527,946</b>	283,384,946

<b>PARTICULARS</b>	<b>Terms of Repayment</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
(iv) Canara Bank Term loan-II Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest @ 7.2 (Fixed), Repayment on annual basis in 1 Installment of Rs. 43520000/-	<b>43,520,000</b> <b>43,520,000</b>	87,100,000 43,580,000
		<b>0</b>	43,520,000
(v) Dena Bank Term Loan-I Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest @ 7.2 (Fixed), Repayment on annual basis in 2 Installments of Rs.71500000/- & Rs. 71000000/-	<b>142,500,000</b> <b>71,500,000</b>	214,000,000 71,500,000
		<b>71,000,000</b>	142,500,000
(vi) Union Bank of India Term Loan-II (Secured by pari-passu charge on the Book Debts)	Interest @ BLR+0.75% (Floating), Repayment on quarterly basis starting from 9-9-2014 in 28 Installments of Rs. 70539286/- each	<b>1,975,100,000</b>	0
(vii) Asian Development Bank (ADB) Less: Current Maturity (Secured by pari-passu charge on the Book Debts and Guaranteed by the Government of India)	Repayment on half yearly basis in 19 Installments ranging between US\$ 1012500/- to 2428269/-	<b>1,393,708,529</b> <b>93,588,762</b>	1,462,174,503 68,465,974
		<b>1,300,119,767</b>	1,393,708,529
<b>b. From Others</b>			
(i) Small Industrial Development Bank of India (Secured by pari-passu charge on the Book Debts)	Interest @10.25% (Floating), repayable on 28.12.2019	<b>2,000,000,000</b>	2,000,000,000
<b>C. Term Loans - Unsecured</b>			
<b>a. From Banks</b>			
(i) Nordic Investment Bank (NIB) Less: Current Maturity	Repayment on half yearly basis starting from 17.12.2012 in 13 Installments of US\$ 3570000/- each & 1 of US\$ 3590000/-	<b>2,272,875,951</b> <b>162,283,343</b>	2,271,737,170 0
		<b>2,110,592,608</b>	2,271,737,170
(ii) Loan-I from KfW Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis in 23 Installments of Euro 586451.79/- & 33 of Euro 586963.08/-	<b>2,051,789,166</b> <b>73,240,556</b>	2,125,029,723 73,240,557
		<b>1,978,548,610</b>	2,051,789,166
(iii) Loan-II from KfW Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 1.10.2012 in 16 Installments of Euro 2858000/- & 1 of Euro 4272000/-	<b>3,167,582,550</b> <b>370,897,257</b>	2,322,006,350 0
		<b>2,796,685,293</b>	2,322,006,350
(iv) Loan-III from KfW (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.6.2020 in 9 Installments of Euro 332000/- & 51 of Euro 333000/-	<b>981,633,685</b>	912,073,259

PARTICULARS	Terms of Repayment	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
(vi) Loan-IV from KfW (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.6.2014 in 16 Installments of Euro 11111000/- & 2 of Euro 11112000/-	<b>101,697,200</b>	0
(vii) International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis in 17 Installments ranging between US\$ 1649900/- to 2651500/-	<b>1,621,730,109</b> <b>151,566,226</b>	1,764,681,686 142,951,577
		<b>1,470,163,883</b>	1,621,730,109
<b>b. From Others</b>			
(i) Agence Francaise De Developpement (AFD) (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 31.1.2015 in 30 installments of Euro 2333333.33/- each	<b>2,427,550,000</b>	0
(ii) Japan International Corporation Agency (JICA) (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.6.2021 in 41 installments of Yen 731707000/-each	<b>12,036,130,966</b>	0
(iii) Government of India Against International Development Agency (IDA)- Second Renewable Energy Project Less: Current Maturity	Repayment on half yearly basis in 46 Installments ranging between US\$ 625000/- to 1250000/- payable in INR at current exchange rate	<b>2,330,285,602</b> <b>60,526,899</b>	2,390,812,500 60,526,898
		<b>2,269,758,703</b>	2,330,285,602
	<b>Total</b>	<b>39,591,578,369</b>	23,980,572,087

### Foot Notes:

All foreign currency borrowings from various multilateral / bilateral agencies (hedged) viz. ADB, IBRD, NIB, KfW, AFD and JICA have been converted into INR loan by way of plain vanilla swap transaction/currency and interest rate swap entered into with various banks with whom IREDA has signed ISDA Master Agreement. These swap/derivative transactions have been entered into with the participating bank for a different maturity period for each transaction which is different from the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple tranches of drawl against the line of credit. Due to hedging / SWAP of foreign currency loans, in addition to interest cost, these loans carry, hedging/derivative cost, commitment fee, government guarantee fee and other financial charges and due to multiplicity of the tranches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.

The line of credits against which IREDA has drawn the amount but which remain un-hedged as on 31.03.2012, the amount has been converted into INR as per Significant Accounting Policy No. 3



**NOTE- '5'**

**OTHER LONG TERM LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
(a) Trade Payable	-	-
(b) Others MNRE Interest Subsidy Payable	<b>5,261,138</b>	16,937,633
<b>Total</b>	<b>5,261,138</b>	16,937,633

**NOTE- '6'**

**LONG TERM PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs..</b>
(a) Provision for Employees' Benefits	<b>29,607,572</b>	26,976,229
(b) Others Provision for Standard Assets	<b>291,858,436</b>	258,554,716
<b>Total</b>	<b>321,466,008</b>	285,530,945

**NOTE- '7'**

**SHORT TERM BORROWING**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
(i) Vijaya Bank	<b>104,872</b>	-
(ii) Bank of India	<b>110,114</b>	-
(Overdraft Facilities from Vijaya Bank & Bank of India amounting to Rs. 1,480,000,000/- and Rs. 1,000,000,000/- respectively carries interest at Bank's Base Rate (Floating) and are secured by pari-passu basis on the Book Debts of the company)		
<b>Total</b>	<b>214,986</b>	0

**NOTE- '8'**

**TRADE PAYABLE**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
Trade Payable	<b>44,624,280</b>	29,088,604
<b>Total</b>	<b>44,624,280</b>	29,088,604

**NOTE- '9'**

**OTHER CURRENT LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs..</b>
(a) Current Maturity of Long Term Debts	<b>1,846,747,291</b>	771,336,262
(b) Interest accrued but not due on borrowing	<b>564,706,039</b>	354,711,723
(c) Others Payable		
Provident Fund Payable	<b>1,670,285</b>	1,498,051
MNRE Programme Funds	<b>114,272,696</b>	130,105,098
MNRE Co Generation Specific Grant	<b>2,790,182</b>	2,790,181
National Hydrogen Energy Board	<b>399,074</b>	384,050
MNRE Interest Subsidy Payable	<b>11,713,569</b>	22,546,588
Other Liabilities	<b>226,343,811</b>	141,729,235
<b>Total</b>	<b>2,768,642,947</b>	1,425,101,188

**NOTE- '10'**

**SHORT TERM PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
(a) Provision for Employees' Benefits	<b>2,378,854</b>	898,488
<b>(b) Others</b>		
Provision Income-tax	<b>3,201,444,746</b>	2,669,000,000
Proposed Dividend	<b>250,000,000</b>	200,000,000
Corporate Dividend Tax	<b>40,556,250</b>	32,445,000
Provision for Standard Assets	<b>12,149,266</b>	10,009,054
Provision for Corporate Social Responsibility Fund	<b>30,000,000</b>	0
Other Provisions	<b>37,326,269</b>	25,888,438
<b>Total</b>	<b>3,573,855,385</b>	2,938,240,980

**NOTE- '11'**  
**FIXED ASSETS**

Particulars	GROSS BLOCK							Depreciation				Amount In Rs.	
	Opening balance as at 1.4.2011	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2012	Opening up to 1.4.2011	For the year	Disposal during the year	Adjustments during the year	Up to 31.03.2012	NET BLOCK		
											As at 31.03.2012*	As at 31.03.2011	
<b>(i) Tangible Assets</b>													
Buildings- Residential Leasehold	4,143,149	-	-	-	4,143,149	2,390,079	87,653	-	-	2,477,732	1,665,417	1,753,070	
Buildings-Office	26,410,058	17,546,545	-	-	43,956,603	15,011,684	835,994	-	-	15,847,678	28,108,925	11,398,374	
Leasehold-IHC	422,757,821	-	-	-	422,757,821	75,874,249	17,344,179	-	-	93,218,428	329,539,393	346,883,572	
Leasehold-AKB	23,477,336	4,968,130	(332,186)	(716,158)	27,397,122	9,590,341	3,122,911	(314,333)	(679,927)	11,718,992	15,678,130	13,886,995	
Furniture and Fittings	3,144,051	30,000	-	-	3,174,051	1,608,595	396,278	-	-	2,004,873	1,169,178	1,535,456	
Vehicles	33,891,251	3,785,745	(4,395,933)	(2,365,352)	30,915,711	14,260,704	2,929,548	(3,477,319)	(2,110,970)	11,601,963	19,313,748	19,630,547	
Office Equipments	25,545,266	30,379,627	(4,117,335)	(225,168)	51,582,390	18,875,360	6,424,695	(3,842,960)	(205,676)	21,251,419	30,330,971	6,669,906	
Computers	1,798,309	14,095	-	-	1,812,404	1,798,309	14,095	-	-	1,812,404	-	-	
Library	541,167,241	56,724,142	(8,845,454)	(3,306,678)	585,739,251	139,409,321	31,155,353	(7,634,612)	(2,996,573)	159,933,489	425,805,762	401,757,920	
Previous year	572,270,975	7,164,432	5,252,664	(33,015,502)	541,167,241	145,849,730	29,520,668	4,621,424	(31,339,653)	139,409,321	401,757,920	42,642,124	
<b>(ii) Intangible Assets</b>													
Software	8,380,508	4,575,761	0	(4,603,202)	8,353,067	6,400,543	1,202,368	0	(4,603,202)	2,999,709	5,353,358	1,979,965	
<b>Total B</b>	<b>8,380,508</b>	<b>4,575,761</b>	<b>-</b>	<b>(4,603,202)</b>	<b>8,353,067</b>	<b>6,400,543</b>	<b>1,202,368</b>	<b>-</b>	<b>(4,603,202)</b>	<b>2,999,709</b>	<b>5,353,358</b>	<b>1,979,965</b>	
Previous year	8,127,033	253,475	-	-	8,380,508	5,653,970	746,573	-	-	6,400,543	1,979,965	2,473,063	
<b>Total A+B</b>	<b>549,547,749</b>	<b>61,299,903</b>	<b>(8,845,454)</b>	<b>(7,909,880)</b>	<b>594,092,318</b>	<b>145,809,864</b>	<b>32,357,721</b>	<b>(7,634,612)</b>	<b>(7,599,775)</b>	<b>162,933,198</b>	<b>431,159,12</b>	<b>403,737,885</b>	
Previous year	580,398,008	7,417,907	5,252,664	(33,015,502)	549,547,749	151,503,700	30,267,241	4,621,424	(31,339,653)	145,809,864	403,737,885	428,894,308	
<b>(iii) Capital Work In Progress</b>													
Leasehold Office	1,936,676	45,878,246	0	(47,814,922)	-	-	-	-	-	-	-	1,936,676	
<b>Total C</b>	<b>1,936,676</b>	<b>45,878,246</b>	<b>-</b>	<b>(47,814,922)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,936,676</b>	
Previous year	0	1,936,676	0	0	1,936,676	-	-	-	-	-	1,936,676	-	
<b>(iv) Intangible Assets under development</b>													
Software under Development	2,390,204	1,854,707	-	(3,325,456)	919,455	-	-	-	-	-	919,455	2,390,204	
<b>Total D</b>	<b>2,390,204</b>	<b>1,854,707</b>	<b>-</b>	<b>(3,325,456)</b>	<b>919,455</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>919,455</b>	<b>2,390,204</b>	
Previous year	2,338,158	227,415	-	175,369	2,390,204	-	-	-	-	-	2,390,204	2,338,158	
<b>Total A+B+C+D</b>	<b>553,874,629</b>	<b>109,032,856</b>	<b>(8,845,454)</b>	<b>(59,050,258)</b>	<b>595,011,773</b>	<b>145,809,864</b>	<b>32,357,721</b>	<b>(7,634,612)</b>	<b>(7,599,775)</b>	<b>162,933,198</b>	<b>432,078,575</b>	<b>408,064,765</b>	
Previous year	582,736,166	9,581,998	5,252,664	(32,840,133)	553,874,629	151,503,700	30,267,241	4,621,424	(31,339,653)	145,809,864	408,064,765	431,232,466	

\* Included W.D.V. of assets purchased out of grants from World Bank Rs. 30,23,237/- (Computer Rs. 8,19,792/-, Furniture & Fittings Rs. 1,39,154/- and Software Rs. 20,51,121/-)

## NOTE- '12'

## NON CURRENT INVESTMENT

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
(i) Trade Investment	-	-
(ii) Other Investments		
Investment in Equity Instruments (unquoted) (at cost) 1,68,000 (Previous year 1,68,000) fully paid up Equity shares of Rs.10/- each in MP Wind Farms Ltd, a Joint Sector Company of IREDA (having 24% equity), the M P Urja Vikas Nigam Ltd (having 25% equity) and balance shares by others	<b>1,200,000</b>	1,200,000
Less: Provision for diminution in the value of Investment	-	-
	<b>1,200,000</b>	1,200,000
<b>Total</b>	<b>1,200,000</b>	1,200,000

**NOTE- '13'**
**LONG TERM LOANS & ADVANCES**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
(a) Security Deposits	<b>1,384,528</b>	1,282,528
(b) Loan & Advances to Related Parties	–	–
(c) Term Loans to Constituents of IREDA	<b>43,035,692,041</b>	28,926,613,670
Less: Allowance for bad and doubtful Loans	<b>317,525,742</b>	302,506,493
	<b>42,718,166,299</b>	28,624,107,177
(d) Interest Accrued but not due on Loans	<b>7,204,068</b>	5,801,760
(e) Loans to Employees	<b>23,123,537</b>	22,291,021
(f) Advance Tax & Other Tax Recoverable	<b>2,491,592,326</b>	1,756,609,542
(g) Staff Advances (Not bearing interest)	<b>0</b>	61,313
<b>Total Loans &amp; Advances of IREDA*</b>	<b>45,241,470,758</b>	30,410,153,341
<b>Sub-classification of above :</b>		
<b>Secured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	<b>42,185,571,474</b>	28,135,056,063
- Interest Accrued and due on Loans	<b>7,204,068</b>	5,801,760
- Loans to Employees	<b>23,123,537</b>	22,291,021
<b>Unsecured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	<b>636,395,723</b>	493,613,863
- Security Deposits	<b>1,384,528</b>	1,282,528
- Advance Tax & Other Tax Recoverable	<b>2,491,592,326</b>	1,756,609,542
- Staff Advances (Not bearing interest)	<b>0</b>	61,313
<b>Doubtful</b>		
- Term Loans to Constituents of IREDA	<b>213,724,844</b>	297,943,744
	<b>45,558,996,500</b>	30,712,659,834
Less: Allowance for bad and doubtful Loans	<b>317,525,742</b>	302,506,493
	<b>45,241,470,758</b>	30,410,153,341
- Due from Directors of the Company	<b>0</b>	0
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	<b>1,619,548</b>	1,772,929

\* Includes funded interest Rs. 242,346,375 (Previous Year Rs. 363,525,393 )

## NOTE- '14'

## OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>Other Bank Balances</b> (Refer Note No. 16)		
<b>Foreign Currency Deposits</b>		
- Dollar Deposit More than 12 months maturity	<b>1,296,982,080</b>	1,375,476,032
- Euro Deposit More than 12 months maturity	–	438,669,953
<b>Total</b>	<b>1,296,982,080</b>	1,814,145,985

## NOTE- '15'

## TRADE RECEIVABLE

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>(A) Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, Considered good	<b>5,876,343</b>	5,980,640
<b>Sub Total - A</b>	<b>5,876,343</b>	5,980,640
<b>(B) Others</b>		
Unsecured, Considered good	<b>6,613,517</b>	1,864,865
<b>Sub Total - B</b>	<b>6,613,517</b>	1,864,865
<b>Total (A+B)</b>	<b>12,489,860</b>	7,845,505

**NOTE- '16'**
**CASH AND BANK BALANCES**

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>A) CASH AND CASH EQUIVALENTS</b>		
<b>(a) Balances with Banks</b>		
<b>A) In Current Account</b>		
- IREDA	1,456,087,735	694,968,472
- MNRE	1,941,014	1,941,014
<b>B) In Saving Account</b>		
- IREDA	170,536,623	-
- UNDP	15,000	-
- National Hydrogen Energy Board	399,074	384,050
<b>C) In Deposit Account</b>		
<b>(i) INR-Short term Deposit</b>		
- IREDA	3,560,000,000	1,100,000,000
- MNRE-GBI Wind	40,000,000	-
<b>(ii) Dollar Deposit</b>	9,111,719	4,696,558
Less than 90 days maturity		
<b>(iii) Euro Deposit</b>		
Less than 90 days maturity	755,516,215	56,963,088
<b>(b) Cheques Under Collection/DD In hand</b>	19,260,863	72,853,540
<b>(c) Postage Imprest</b>	47,830	38,980
<b>Sub Total</b>	<b>6,012,916,073</b>	<b>1,931,845,702</b>
<b>B) OTHER BANK BALANCES</b>		
<b>i) Foreign Currency Deposits</b>		
- Dollar Deposit		
Less than 12 months maturity	93,588,761	96,585,209
More than 12 months maturity	1,296,982,080	1,375,476,032
- Euro Deposit		
Less than 12 months maturity	30,492,274	-
More than 12 months maturity	-	438,669,953
<b>ii) DRT No lien/Other Earmarked Account</b>	<b>1,866,865</b>	<b>17,076,305</b>
	<b>1,422,929,979</b>	<b>1,927,807,498</b>
Less: Amount disclosed under non-current assets (Refer Note No. 14)	<b>(1,296,982,080)</b>	<b>(1,814,145,985)</b>
<b>Sub Total</b>	<b>125,947,899</b>	<b>113,661,514</b>
<b>Total</b>	<b>6,138,863,973</b>	<b>2,045,507,216</b>

NOTE- '17'

SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31.3.2012 Rs.	As at 31.3.2011 Rs.
<b>A. Total Loans &amp; Advances of IREDA</b>		
(a) Security Deposits	34,000	120,000
(b) Loan & Advances to Related Parties Staff Advances (Not bearing interest)	354,229	323,899
(c) Term Loans to Constituents of IREDA* Less: Allowance for bad and doubtful Loans	6,685,615,464 1,193,052,363	5565880855 1263201095
	5,492,563,101	4,302,679,760
(d) Interest Accrued and due on Loans	324,332,195	294,890,310
(e) Interest Accrued but not due on Loans	172,027,128	38,355,098
(f) Loans to Employees	3,974,986	3,844,068
(g) Other Staff Advances (Not bearing interest)	2,103,495	2,349,105
(h) Advance Tax & Other Tax Recoverable	1,075,600,000	1,146,100,000
(i) Others	6,534,794	161,442,449
<b>Sub Total- I</b>	<b>7,077,523,928</b>	5,950,104,689
<b>B. Total Loans to constituents of MNRE</b>		
(a) Loans to constituents of MNRE	25,852,105	17,617,986
(b) Interest Accrued and due on MNRE Loans	66,088,182	61,295,267
<b>Sub Total- II</b>	<b>91,940,287</b>	78,913,253
<b>Total (I+II)</b>	<b>7,169,464,215</b>	6,029,017,942
<b>Sub-classification of above :</b>		
<b>IREDA</b>		
<b>Secured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	4,955,486,216	4,000,262,301
- Interest Accrued and due on Loans	324,332,195	294,890,310
- Interest Accrued but not due on Loans	172,027,128	38,355,098
- Loans to Employees	3,974,986	3,844,068
<b>Unsecured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	492,121,961	162,507,500
- Security Deposits	34,000	120,000
- Staff Advances (Not bearing interest)	2,457,724	2,673,004
- Advance Tax & Other Tax Recoverable	1,075,600,000	1,146,100,000
- Others	6,534,794	161,442,449
<b>Doubtful</b>		
- Term Loans to Constituents of IREDA	1,238,007,287	1,403,111,054
	8,270,576,291	7,213,305,784
Less: Provision for bad and doubtful debts (IREDA only)	1,193,052,363	1,263,201,095
	7,077,523,928	5,950,104,689
<b>MNRE</b>		
<b>Doubtful</b>		
- Term Loans to Constituents of MNRE	91,940,287	78,913,253
<b>GRAND TOTAL</b>	<b>7,169,464,215</b>	6,029,017,942
- Due from Directors of the Company included in Staff Advances	354,229	323,899
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	385,092	299,352

\* Includes funded interest Rs. 375,971,770 (Previous Year Rs. 81,041,341 )



**NOTE- '18'**  
**OTHER CURRENT ASSETS**

<b>PARTICULARS</b>	<b>As at 31.3.2012 Rs.</b>	<b>As at 31.3.2011 Rs.</b>
- Interest accrued but not due on deposits with banks	<b>6,123,494</b>	12,834,352
- Others	<b>3,406,598</b>	4,006,889
<b>Total</b>	<b>9,530,092</b>	16,841,241

**NOTE- '19'**

**REVENUE FROM OPERATIONS**

<b>PARTICULARS</b>	<b>For the Year ended 31.3.2012 Rs.</b>	<b>For the Year ended 31.03.2011 Rs.</b>
<b>A. INTEREST</b>		
(i) Interest on Lending Operations	<b>4,424,278,943</b>	3,230,279,023
Less: Rebate on Prompt Payment	<b>23,543,786</b>	9,464,571
	<b>4,400,735,157</b>	3,220,814,452
(ii) Differential Interest	<b>2,911,785</b>	35,544,441
Less: Service Tax	<b>271,907</b>	3,319,200
	<b>2,639,878</b>	32,225,241
(iii) Interest on Deposits with Banks		
- Short Term Deposit	<b>167,615,148</b>	341,288,586
- US\$ Deposit	<b>9,581,415</b>	29,390,257
- EURO Deposit	<b>5,600,201</b>	33,401,133
	<b>182,796,764</b>	404,079,976
<b>B. OTHER FINANCIAL SERVICES</b>		
<b>(a) Business Service Fees</b>		
(i) Front end Fee	<b>157,089,272</b>	142,224,484
Less: Service Tax	<b>14,669,261</b>	13,281,162
	<b>142,420,011</b>	128,943,322
(ii) Application Fee on Loans	<b>18,863,475</b>	9,579,210
Less: Service Tax	<b>1,761,503</b>	894,523
	<b>17,101,972</b>	8,684,687
(iii) Application Fee - Accelerated Depreciation	<b>21,895,441</b>	18,918,096
Less: Service Tax	<b>2,044,633</b>	1,766,604
	<b>19,850,808</b>	17,151,492
(iv) Application Fee - Generation Based Incentive	<b>102,924,358</b>	41,970,629
Less: Service Tax	<b>9,611,250</b>	3,919,288
	<b>93,313,108</b>	38,051,341
(v) Miscellaneous Application Fees	<b>1,959,206</b>	1,779,522
Less: Service Tax	<b>182,954</b>	166,175
	<b>1,776,252</b>	1,613,347
<b>(b) Business Service Charges</b>		
Service Charges-MNRE	<b>2,061,311</b>	4,107,569
Less: Service Tax	<b>192,489</b>	383,572
	<b>1,868,822</b>	3,723,997
Service Charges - UNDP Programme Fund	<b>713,425</b>	435,995
Less: Service Tax	<b>66,621</b>	40,714
	<b>646,804</b>	395,281

<b>PARTICULARS</b>	<b>For the Year ended 31.3.2012 Rs.</b>	<b>For the Year ended 31.03.2011 Rs.</b>
Service Charges - Investment Promotion Component	<b>1,247,897</b>	2,406,301
Less: Service Tax	<b>116,531</b>	224,704
	<b>1,131,366</b>	2,181,597
Service Charges - Generation Based Incentive	<b>6,028,741</b>	155,035
Less: Service Tax	<b>562,974</b>	14,477
	<b>5,465,767</b>	140,558
Service Charges - Biogas Feed Fertilizer Plant	<b>163,327</b>	106,665
Less: Service Tax	<b>15,252</b>	9,961
	<b>148,075</b>	96,704
Service Charges - Solar Based Village Electrification Pilot Project	<b>2,323,372</b>	—
Less: Service Tax	<b>216,960</b>	—
	<b>2,106,412</b>	—
Service Charges - Roof Top and Other Small Solar Power Project	<b>1,237,277</b>	—
Less: Service Tax	<b>115,539</b>	—
	<b>1,121,738</b>	—
(c) Provision for Bad and Doubtful Debts created in earlier years written back	<b>239,141,772</b>	—
(d) Amount received in respect of Bad Debts written off	<b>84,237,929</b>	151,490,983
<b>Total</b>	<b>5,196,502,635</b>	4,009,592,978

**NOTE-'20'**

**OTHER INCOME**

<b>PARTICULARS</b>	<b>For the Year ended 31.3.2012 Rs.</b>	<b>For the Year ended 31.03.2011 Rs.</b>
Interest on Staff Loan	<b>2,128,772</b>	1,627,240
Dividend (Gross on Long Term Investment)	<b>84,000</b>	126,000
Interest on Income Tax Refund	<b>136,989,026</b>	–
Provision Written Back	<b>2,394,802</b>	2,467,331
Income From Fee Based Activity	–	3,940,473
Commitment Fee NIB	–	1,630,056
Applicable Net gain on foreign currency translations and transactions	<b>6,554,239</b>	–
<b>Miscellaneous income</b>		
- Transferred from Capital Grant	<b>2,100,489</b>	4,546,727
- Others	<b>1,467,813</b>	683,395
<b>Total</b>	<b>151,719,141</b>	15,021,222

**NOTE- '21'**

**EMPLOYEE BENEFIT EXPENSES**

<b>PARTICULARS</b>	<b>For the Year ended 31.3.2012 Rs.</b>	<b>For the Year ended 31.03.2011 Rs.</b>
(a) Salaries, Wages and Other Amenities	<b>119,721,592</b>	105,789,140
<b>(b) Contribution to Provident and Other Funds</b>		
Contribution to Provident Fund	<b>7,359,499</b>	6,559,940
Provident Fund Administrative Charges	<b>110,883</b>	100,586
Contribution to Benevolent Fund	<b>66,320</b>	62,980
Contribution to Superannuation fund	<b>5,310,157</b>	14,866,994
Contribution to Gratuity Fund	<b>8,550,805</b>	(5,634,481)
(c) Staff Welfare Expenses	<b>18,597,807</b>	16,982,106
(d) Human Resource Development	<b>700,722</b>	1,060,610
<b>Total</b>	<b>160,417,785</b>	139,787,875

## NOTE- '22'

## FINANCE COST

PARTICULARS	For the Year ended 31.3.2012 Rs.	For the Year ended 31.03.2011 Rs.
<b>A. Interest Expense</b>		
<b>Interest on Borrowings</b>		
- on Bonds	636,550,000	467,470,123
- on Loans	1,424,059,872	1,220,460,879
	<b>2,060,609,872</b>	1,687,931,002
<b>B. Other Borrowing Costs</b>		
<b>(i) Commitment fee</b>		
- on Loan-II from KfW	1,390,823	3,177,833
- on Loan-III from KfW	812,514	3,265,558
- on Loan-IV from KfW	4,197,601	-
- On Loan from Japan International Corporation Agency (JICA)	6,100,830	-
<b>Guarantee Fee</b>		
- on Loan from International Bank for Reconstruction and Development (IBRD)	22,780,591	21,918,316
- on Loan-I from KfW	25,446,334	25,154,915
- on Loan-II from KfW	22,871,574	46,678,129
- on Loan-III from KfW	10,222,194	7,708,784
- on Loan-IV from KfW	152,216,549	9,955,068
- on Loan from Asian Development Bank (ADB)	9,740,659	9,141,478
- on Loan from Agence Francaise De Developpement (AFD)	53,812,378	15,609,548
- on Loan from Japan International Corporation Agency (JICA)	156,600,000	-
<b>C. Others</b>		
(i) Bond Trusteeship fee	363,990	430,000
(ii) Bank Charges	14,845	14,046
(iii) Front End Fee - NIB	-	3,970,750
(iv) Bond Issue Expenses	-	8,559,178
(v) Miscellaneous Expenditure Written Off on bonds	-	12,267,032
(vi) Applicable Net loss on foreign currency translations and transactions	-	31,059,782
(vii) Interest u/s 234(B/C) of the Income Tax Act, 1961	7,297,247	-
(viii) Interest on Service Tax	227,778	4,009,111
(ix) Others	194,495	149,399
<b>Total</b>	<b>2,534,900,274</b>	1,890,999,929

**NOTE- '23'**
**OTHER EXPENSES**

<b>PARTICULARS</b>	<b>For the Year ended 31.3.2012</b>	<b>For the Year ended 31.03.2011</b>
	<b>Rs.</b>	<b>Rs.</b>
Electricity and Water Charges	<b>3,886,574</b>	4,123,212
Office rent	<b>1,995,121</b>	1,926,384
Office Maintenance	<b>3,823,056</b>	3,369,094
Repairs and Maintenance-Others	<b>7,749,473</b>	8,167,149
Insurance	<b>530,134</b>	512,361
Rates and Taxes	<b>4,333,574</b>	11,940,825
Business Promotion	<b>3,782,512</b>	3,236,243
Travelling and Conveyance	<b>8,681,666</b>	7,060,658
Information and Dissemination	<b>5,985,632</b>	971,053
Payment to Auditor	<b>454,000</b>	365,000
Legal and Professional	<b>11,982,917</b>	15,410,094
Newspapers and Periodicals	<b>50,308</b>	625,550
Interest Tax Recoverable Written Off	<b>-</b>	776,330
Postage Telegram and Telephone	<b>1,897,158</b>	1,665,813
Printing and Stationery	<b>3,541,603</b>	2,109,595
Recruitment Expenses	<b>41,883</b>	446,806
Credit Rating Expenses	<b>10,839,753</b>	829,223
Corporate Social Responsibility	<b>30,000,000</b>	-
Director Sitting Fees	<b>-</b>	391,000
Loss on Sale of Assets	<b>1,166,895</b>	2,209,313
Filing Fee	<b>-</b>	8,700
Miscellaneous Expenses	<b>1,567,088</b>	4,033,121
<b>Total</b>	<b>102,309,347</b>	70,177,524

**NOTE- '24'**
**CHANGE IN ACCOUNTING POLICY**

There is no impact on Assets & Liabilities as well as on Profit & Loss due to change in accounting policy relating to disclosure requirement of prudential norms and changes necessitated due to revision of Schedule VI of the Companies Act, 1956.

**NOTE- '25'**

**EMPLOYEE BENEFITS**

(i) The summarized position of Post-employment benefits and long term employee benefits recognized in the Statement of Profit & Loss and Balance Sheet as required in accordance with Accounting Standard – 15 (Revised) issued by the Institute of Chartered Accountants of India (ICAI) are as under:-

**(a) Change in the present value of the obligation**

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Present value of obligation as at the beginning of the year	2,66,91,189 (2,67,23,737)	1,11,13,133 (1,02,65,477)	1,00,70,577 (94,46,298)	3,00,953 (3,11,917)	60,86,814 (61,82,547)
Interest cost	23,35,479 (21,37,899)	9,72,399 (8,21,238)	8,81,175 (7,55,704)	26,333 (24,953)	5,32,596 (4,94,604)
Current service cost	22,78,721 (19,66,922)	11,80,658 (10,17,349)	8,29,736 (10,06,783)	25,327 (23,025)	4,33,087 (3,65,236)
Past Service Cost	– (–)	–	–	–	–
Benefits paid	-6,46,501 (-) (14,39,088)	-18,23,123 (-) (19,01,604)	-46,455 (-) (1,96,362)	0 (-)	-3,50,493 (-) (2,10,785)
Actuarial loss/(gain) on obligations	18,01,345 (-) (26,98,281)	18,95,863 (9,10,673)	-9,47,413 (-) (9,41,846)	-5,709 (-) (58,942)	5,22,599 (-) (7,44,788)
Present value of obligation at year end	3,24,60,233 (2,66,91,189)	1,33,38,930 (1,11,13,133)	1,07,87,620 (1,00,70,577)	3,46,904 (3,00,953)	72,24,603 (60,86,814)

**(b) Change in fair value of plan asset**

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Fair value of plan assets at the beginning of the year	2,63,87,949 (1,13,29,125)	–	–	–	–
Expected return on plan assets	24,40,885 (10,47,944)	–	–	–	–
Employer's contribution -	38,00,739 (1,48,43,739)	–	–	–	–
Benefits paid	- 6,46,501 (-) (14,39,088)	–	–	–	–
Actuarial loss/(gain) on obligations	1,88,792 (6,06,229)	–	–	–	–
Fair value of plan asset at the end of the year	3,21,71,864 (2,63,87,949)	–	–	–	–



**(c) Amount recognized in Balance Sheet**

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Estimated present value of obligations as at the end of the year	3,24,60,233 (2,66,91,189)	1,33,38,930 (1,11,13,133)	1,07,87,620 (1,00,70,577)	3,46,904 (3,00,953)	72,24,603 (60,86,814)
Fair value of plan assets as at the end of the year	3,21,71,864 (2,63,87,949)	–	–	–	–
Unfunded net liability recognized in balance sheet	2,88,369 (3,03,240)	1,33,38,930 (1,11,13,133)	1,07,87,620 (1,00,70,577)	3,46,904 (3,00,953)	72,24,603 (60,86,814)

**(d) Expense recognized in the Statement of Profit & Loss**

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Current service cost	22,78,721 (19,66,922)	11,80,658 (10,17,349)	8,29,736 (10,06,783)	25,327 (23,025)	4,33,087 (3,65,236)
Past service cost	0 (0)	–	–	–	–
Interest cost	23,35,479 (21,37,899)	9,72,399 (8,21,238)	8,81,175 (755,704)	26,333 (24,953)	5,32,596 (4,94,604)
Expected return on plan asset	-24,40,885 (-) (10,47,944)	–	–	–	–
Net actuarial (Gain)/Loss recognized in the year	16,12,553 (-) (33,04,510)	18,95,863 (9,10,673)	-9,47,413 (-) (9,41,846)	-5,709 (-) (58,942)	5,22,599 (-) (7,44,788)
Total expenses recognized in Statement of Profit & Loss	37,85,868 (-) (2,47,633)	40,48,920 (27,49,260)	7,63,498 (8,20,641)	45,951 (10,964)	14,88,282 (1,15,052)

**(e) Principal actuarial assumption as expressed as weighted average**

(Rate per annum)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Discount rate	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)	8.75% (8.00%)
Expected rate of return on plan assets	9.25% (9.25%)	–	–	–	–
Expected rate of salary increase	6.25% (5.50%)	6.25% (5.50%)	6.25% (5.50%)	6.25% (5.50%)	6.25% (5.50%)
Method used	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 LIC)	
	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. 73,59,499 (Previous year : Rs. 65,59,940) in respect of contribution to Provident Fund, Rs. 66,320 (Previous year : Rs.62,980) in respect of contribution to Benevolent Fund and Rs. 53,10,157 (Previous year : Rs. 1,48,66,994) in respect of contribution to Superannuation Fund.

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

**NOTE- '26'**

The company operates in India, hence it is considered to operate only in domestic segment. Major revenue for the company comes from a single segment of financing activities as such considered as a single business/geographical segment for the purpose of Accounting Standard (AS) -17 on “Segment Reporting” issued by the Institute of Chartered Accountants of India (ICAI).

**NOTE- '27'**

**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 by the Institute of Chartered Accountants of India (ICAI) are as under:-

**(Amount in Rupees)**

<b>Particulars</b>	<b>Key Management Personnel (KMP)</b>
Managerial remuneration	65,70,402 (93,25,289)

- (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.
- (iv) IREDA has received dividend of Rs. 84,000 (Previous year Rs. 1,26,000) from M/s M P Wind Farms Ltd, a Joint Sector Company against Equity Shares.

**NOTE- '28'****EARNING PER SHARE**

In terms of Accounting Standard (AS) 20 on Earnings Per Share issued by the Institute of Chartered Accountants of India (ICAI), the Earnings Per Share (Basic & Diluted) is worked out as under:-

<b>Particulars</b>	<b>As at 31.03.2012</b>	<b>As at 31.03.2011</b>
Nominal value of Equity share (Rs. per share)	<b>1000</b>	1000
<b>Numerator</b>		
Profit after Tax as per Statement of Profit & Loss	<b>1,73,13,45,181</b>	1,20,46,39,023
<b>Denominator</b>		
▪ Number of equity shares	<b>63,96,000</b>	58,96,000
▪ Weighted average number of Equity shares for calculating Basic and Diluted Earning per share	<b>63,38,623**</b>	57,58,322*
▪ Basic & Diluted Earning per share	<b>273.14</b>	209.20

\* weighted average  $(5396000 \times 365/365 + 83300 \times 322/365 + 416700 \times 253/365) = 57,58,322$

\*\* weighted average  $(5896000 \times 366/366 + 500000 \times 324/366) = 63,38,623$

**NOTE- '29'**

**DEFERRED TAXES**

- a) In compliance with the Accounting Standard relating to “Accounting for Taxes on Income” (AS-22) issued by the Institute of Chartered Accountants of India (ICAI), the company has taken debit in the Statement of Profit & Loss 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. 4,43,440 (Previous year : Rs.5,54,02,000 (Credit)) has been debited to the Statement of Profit and Loss.
- b) Since the Company has resolved that it will not make any withdrawal from the Special Reserve created and being maintained under section 36(1)(viii) of the Income Tax Act, 1961, hence the special reserve created and maintained is not capable of being reversed. Thus it becomes a permanent difference as per AS 22 issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the company has not recognized any deferred tax liability on this account.
- c) The details of deferred tax assets (net) as on 31<sup>st</sup> March, 2012 is given below:-

<b>A</b>	<b>Deferred Tax Assets (+)</b>	<b>(Amount in Rs.)</b>	
	Arising on account of timing differences:-	<b>As at 31/3/2012</b>	<b>As at 31/3/2011</b>
	▪ Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit and Contribution to CSR Fund	<b>2,01,11,496</b>	90,43,952
	▪ Provision for Bad & Doubtful Debts	<b>58,87,42,365</b>	59,51,29,342
	<b>Total – A</b>	<b>60,88,53,861</b>	60,41,73,294
<b>B</b>	<b>Deferred Tax Liabilities (-)</b>		
	▪ Depreciation	<b>2,82,24,443</b>	2,31,00,436
	▪ Stamp duty paid but not debited to Statement of Profit & Loss	<b>-28,22,583</b>	-28,22,583
	<b>Total – B</b>	<b>2,54,01,860</b>	2,02,77,853
	Deferred Tax Asset (+)/Liability (-) (A-B)	<b>58,34,52,001</b>	58,38,95,441
	<b>Deferred Tax Asset</b>	<b>58,34,52,001</b>	<b>58,38,95,441</b>

**NOTE- '30'**

**IMPAIRMENT OF ASSETS**

Fixed Assets possessed by the company are treated as “Corporate Assets” and not “Cash Generating Units” as defined by Accounting Standard 28 (Impairment of Assets) issued by the Institute of Chartered Accountants of India (ICAI). As on March 31, 2012 there were no events or changes in circumstances which indicate any impairment in the assets.

**NOTE- '31'**

As per Accounting Standard (AS) – 29 on Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India (ICAI), the movement in Provisions as on 31<sup>st</sup> March, 2012 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 the financial year
1	Standard assets	26,85,63,770 (6,97,68,575)	3,54,43,932 (19,87,95,195)	0 (0)	30,40,07,702 (26,85,63,770)
2	Income tax	2,66,90,00,000 (2,15,15,00,000)	56,40,00,000 (51,75,00,000)	3,15,55,254 (0)	3,20,14,44,746 (2,66,90,00,000)
3	Fringe Benefit Tax	0 (55,05,815)	0 (2,35,805)	0 (57,41,620)	0 (0)
4	Proposed dividend	20,00,00,000 (14,54,00,000)	25,00,00,000 (20,00,00,000)	20,00,00,000 (14,54,00,000)	25,00,00,000 (20,00,00,000)
5	Dividend tax	3,24,45,000 (2,41,49,123)	4,05,56,250 (3,24,45,000)	3,24,45,000 (2,41,49,123)	4,05,56,250 (3,24,45,000)
6	Leave encashment	1,11,13,133 (1,02,65,477)	40,48,920 (27,18,046)	18,23,123 (18,70,390)	1,33,38,930 (1,11,13,133)
7	Gratuity	3,03,240 (1,53,94,612)	0 (-1,50,91,372)	14,871 (0)	2,88,369 (3,03,240)
8	Post retirement medical benefit	60,86,814 (61,82,547)	11,37,789 (-95,733)	0 (0)	72,24,603 (60,86,814)
9	Sick leave	1,00,70,577 (94,46,298)	7,63,498 (8,20,641)	46,455 (1,96,362)	1,07,87,620 (1,00,70,577)
10	Leave Travel Concession	0 (24,67,331)	0 (0)	0 (24,67,331)	0 (0)
11	Baggage Allowance	3,00,953 (3,11,917)	45,951 (-10,964)	0 (0)	3,46,904 (3,00,953)
12	Corporate Social Responsibility	0 (0)	3,00,00,000 (0)	0 (0)	3,00,00,000 (0)
13	Other Provisions	2,58,88,438 (5,21,60,601)	1,20,65,000 (5,94,28,641)	6,27,169 (8,57,00,804)	3,73,26,269 (2,58,88,438)
	<b>Total</b>	<b>3,22,37,71,925</b> <b>(2,49,25,52,296)</b>	<b>93,80,61,340</b> <b>(99,67,45,259)</b>	<b>26,65,11,872</b> <b>(26,55,25,630)</b>	<b>3,89,53,21,393</b> <b>(3,22,37,71,925)</b>

Previous year figures shown within bracket

(Note 31 Contd.....)

**b) Detail of Contingent Liabilities & Commitments**

(Amount in Rupees)

<b>Particulars</b>	<b>As at 31.3.2012</b>	<b>As at 31.3.2011</b>
<b>Contingent Liabilities</b>		
Income tax demand for Assessment Years 2003-04, 2004-05, 2006-07, 2007-08, 2008-09 and 2009-10 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.	<b>581,700,000</b>	586,400,000
Claims against the Company not acknowledged as debt	<b>15,000,000</b>	15,200,000
<b>Total of Contingent Liabilities</b>	<b>596,700,000</b>	601,600,000
<b>COMMITMENTS</b>		
Estimated value of contract to be executed on Capital Account and not provided	<b>0</b>	28,000,000

**NOTE- '32'**

**MNRE PROGRAMME FUNDS**

The Company besides its own activities implements Programmes on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MoUs, MNRE has placed an agreed sum in respect of each Programme with the company for programme implementation. Interest on MNRE loans are accounted on due basis. As the income generated by the MNRE programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective Programmes, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults and other dues as stipulated in the MoU. The amount due to MNRE on account of the above at the close of 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.

**NOTE- '33'**

**SUBSIDY**

**(a) Interest Subsidy**

As per the Government policy, MNRE is providing interest subsidy. The interest subsidy is released to borrowers implementing MNRE programmes of Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy on NPV basis and for Solar and SPV programmes on actual basis. The interest subsidy is passed on to the borrowers on quarterly basis subject to complying with the terms and conditions of the sanction by these borrowers.

The undisbursed interest subsidy as on 1-4-2011 was Rs. 4,89,88,520 (Previous year : Rs. 3,23,48,524) and the company received during the year Rs. 3,47,47,090 (Previous year : Rs. 15,05,09,478). Out of this, a sum of Rs. -5,33,46,293 (Previous year: Rs. 12,97,48,266) 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 1,27,09,520 (Previous year : Rs. 46,85,751) has been refunded to MNRE on account of loan recalled/pre-closed by the borrowers. The total undisbursed interest subsidy as on 31-3-2012 stands at Rs. 1,77,07,747 (Previous year: Rs. 4,89,88,520).

The programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31<sup>st</sup> March, 2012 are as under:-

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

**(Amount in Rupees)**

Sl. No.	Name of the sector	Opening Balance as on 1.4.2011	Interest Subsidy received during 2011-12	Amount refunded during 2011-12	Interest Subsidy passed on during 2011-12	Closing Balance as on 31.3.2012
1	Bio-mass Co-generation	3,63,71,171 (3,49,46,879)	0 (1,97,77,906)	0 (47,68,045)	69,14,872 (1,35,85,569)	2,94,56,299 (3,63,71,171)
2	Small Hydro	17,05,258 (93,83,100)	0 (22,052)	0 (0)	14,67,619 (76,99,894)	2,37,639 (17,05,258)
3	Waste to Energy	1,27,09,520 (0)	0 (1,27,09,520)	1,27,09,520 (0)	0 (0)	0 (1,27,09,520)
	<b>Sub Total....A</b>	<b>5,07,85,949 (4,43,29,979)</b>	<b>0 (3,25,09,478)</b>	<b>1,27,09,520 (47,68,045)</b>	<b>83,82,491 (2,12,85,463)</b>	<b>29,69,39,38 (5,07,85,949)</b>



**(ii) Interest subsidy on actual basis:-**
**(Amount in Rupees)**

Sl. No.	Name of the sector	Opening Balance as on 1.4.2011	Subsidy received during 2011-12	Amount refunded during 2011-12	Interest received on FDR	Subsidy passed on during 2011-12	Closing Balance as on 31.3.2012
1	Solar Thermal Sector	3,952 (3,952)	0 (0)	0 (0)	0 (0)	0 (0)	3,952 (3,952)
2	SPV WP 2000-01	(-) 34,02,805 (-) (34,02,805)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 34,02,805 (-) (34,02,805)
3	SPV WP 2001-02	(-) 76,69,651 (-) (76,69,651)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 76,69,651 (-) (76,69,651)
4	SPV WP 1999-00	(-) 6,84,937 (-) ( 6,84,937)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 6,84,937 (-) (6,84,937)
5	SPV WP Manufacturing	(-) 2,96,898 (-) ( 2,96,898)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 2,96,898 (-) (2,96,898)
6	Accelerated SWH System	1,02,52,910 (68,884)	3,47,47,090 (1 1,80,00,000)	0 (-) (82,294)	27,950 (5,64,535)	4,49,63,802 (10,84,62,803)	64,148 (1,02,52,910)
	<b>Sub Total.....B</b>	<b>-17,97,429</b> <b>(-) (1,19,81,455)</b>	<b>3,47,47,090</b> <b>(11,80,00,000)</b>	<b>0</b> <b>(-) (82,294)</b>	<b>27,950</b> <b>(5,64,535)</b>	<b>4,49,63,802</b> <b>(10,84,62,803)</b>	<b>(-) 1,19,85,191</b> <b>(-) (17,97,429)</b>
	<b>Grand Total (A+B)</b>	<b>4,89,88,520</b> <b>(3,23,48,524)</b>	<b>3,47,47,090</b> <b>(15,05,09,478)</b>	<b>1,27,09,520</b> <b>(46,85,751)</b>	<b>27,950</b> <b>(5,64,535)</b>	<b>5,33,46,293</b> <b>(12,97,48,266)</b>	<b>1,77,07,747</b> <b>(4,89,88,520)</b>

Previous year figures shown within bracket

**(b) Capital subsidy**

The un-disbursed capital subsidy as on 1.4.2011 was Rs. Nil (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. 20,29,32,500 (Previous year: Rs. Nil) was received from MNRE. Out of the total capital subsidy amount available, Rs. 20,29,32,500 (Previous year: Rs. Nil) was passed on to the borrowers and Rs. Nil (Previous year: 36,90,822) was adjusted to the borrower account 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/adjusted during the year and the balance as on 31-3-2012 are as under:-

**(Amount in Rupees)**

Name of the sector	Opening Balance as on 1.4.2011	Received during the year	Passed on during the year	Amount refunded to MNRE during year	Adjustment	Closing Balance as on 31.3.2012
Hydro	0 (0)	20,29,32,500 (0)	20,29,32,500 (0)	0 (0)	0 (0)	0 (0)
Co- generation	0 (36,90,822)	0 (0)	0 (0)	0 (0)	0 (36,90,822)	0 (0)
<b>Total</b>	<b>0</b> <b>(36,90,822)</b>	<b>20,29,32,500</b> <b>(0)</b>	<b>20,29,32,500</b> <b>(0)</b>	<b>0</b> <b>(0)</b>	<b>0</b> <b>(36,90,822)</b>	<b>0</b> <b>(0)</b>

Previous year figures shown within bracket

**NOTE- '34'**

- (a) Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs. 41,43,149 (Previous year – Rs. 41,43,149), office premises-IHC costing Rs.- 4,39,56,603 (Previous year – Rs. 2,64,10,058) and office premises-AKB costing Rs.- 42,27,57,822 (Previous year – Rs. 42,27,57,822) 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 in 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.

**NOTE- '35'**

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.

**NOTE- '36'**

IREDA is a Non Banking Financial Company (NBFCs) 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 NBFCs, as amended from time to time. Accordingly, the unrealized interest amounting to Rs1,26,65,51,757 (Previous year : Rs. 92,93,22,817) on accounts classified as Non-Performing Asset (NPAs) has not been recognized as income for the year. Further, a sum of Rs. 3,89,43,294 (Previous year : Rs. 78,41,317) being the amount of unrealized interest upto 2010-11 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. 5,76,16,809 (Previous year : Rs. 24,12,01,573) has been recognized as income being interest realized during the year from NPA accounts.

**NOTE- '37'**

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.

**NOTE- '38'**

In the opinion of the management, the value of Current Asset, Loans & Advances on realization in the ordinary course of the business, will not be less than the value at which these are stated in the Balance Sheet.

**NOTE- '39'**

**REMUNERATION TO AUDITOR**

(Amount in Rupees)

Particulars	Statutory Auditor
As Auditor	2,30,000* (1,90,000)
Limited Review Audit	1,20,000 (95,000)
Tax Audit	84,000 (60,000)
Certification & Other Service	20,000 (20,000)
<b>Total</b>	<b>4,54,000</b> <b>(3,65,000)</b>

Previous year figures shown within bracket

\* Include Rs. 20,000 for FY 2010-11 which is subject to approval of Shareholders in ensuing Annual General Meeting.

**NOTE- '40'**

**REMUNERATION OF DIRECTORS**

- a) 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	15,62,678 (20,86,164)	15,65,060 (19,23,732)	17,83,894 (29,90,523)
Medical allowance	73,170 (74,686)	64,470 (65,808)	73,000 (74,328)
Provident Fund	1,56,211 (1,39,146)	1,37,338 (1,22,719)	1,57,825 (2,08,114)
Superannuation Contribution*	1,18,336 (3,62,996)	1,04,039 (3,20,922)	0 (0)
Value of perquisites as per Income Tax Act, 1961	3,47,561 (3,35,236)	2,00,770 (2,16,043)	2,26,050 (4,04,872)
<b>Total</b>	<b>22,57,956</b> <b>(29,98,228)</b>	<b>20,71,677</b> <b>(26,49,224)</b>	<b>22,40,769</b> <b>(36,77,837)</b>

Previous year figures shown within bracket

\*Include contribution to IREDA Employees Defined Contribution Superannuation Scheme w.e.f. 01.01.2007 in previous year

\*\* No contribution since Director (Technical) has lien on his earlier post in Power Finance Corporation Ltd

- b) Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- c) Sitting Fees paid to Independent Directors - Rs. Nil (Previous year Rs. 3,91,000).

**NOTE- '41'**

**DISCLOSURE OF PRIOR-PERIOD ITEMS**

(Amount in Rupees)

Particulars	2011-12	2010-11
Miscellaneous Expenses	1,06,955 Dr.	5,33,341 Dr.
Interest on Taxable Bonds	7,76,713 Dr.	6,26,712 Dr.
Reversal of Service Tax Payable	1,27,101 Dr.	2,23,988 Cr.
Reversal of Prepaid Expenses	1,45,58,104 Dr.	0
Ground Rent	3,06,561 Dr.	0
GBI Application Fees	8,99,440 Dr.	0
Canara Bank EURO Deposit KFW	3,15,10,000 Cr.	0
Application Fees	38,38,440 Cr.	0
Miscellaneous Other Income	8,12,869 Cr.	24,136 Cr.
Guarantee Fees	40,68,803 Cr.	0
<b>Total (Net Dr./Cr.)</b>	<b>2,34,55,238 Cr.</b>	<b>9,11,929 Dr.</b>

**NOTE- '42'**

**ADDITIONAL INFORMATION**

- a) Expenditure in Foreign Currency:
- ◆ On Traveling Rs. 3,27,719 (Previous year : Rs. 2,17,966)
  - ◆ Interest expenses & Other Finance Charges - Rs. 25,42,04,600 (Previous year : Rs. 18,28,87,331) which exclude hedging cost in INR 67,62,92,983 (Previous Year : 11,26,95,359)
- b) Earnings in Foreign Exchange:
- ◆ Interest Rs 23,47,61,583 (Previous year : Rs. 12,40,01,098)
- c) Revenue Grant received on account of Technical Assistance Programme (TAP) from KfW-II - Rs Nil (Previous year: Rs 9,48,032)

**NOTE- '43'**
**THE DISCLOSURES UNDER RBI GUIDELINES ARE AS UNDER (IREDA ONLY)**

a.	Capital to Risk Assets Ratio (CRAR)	28.61% (35.38%)
b.	Exposure to Real Estate Sector (Direct and Indirect)	0 (0)

c. Maturity Pattern of Assets & Liabilities			
Items	Less than or equal to 1 years	More than a year upto 3 years	More than 3 years upto 5 years
Rupee assets	12,44,16,39,172 (8,06,39,71,935)	12,28,12,15,199 (7,68,01,27,018)	9,75,14,53,916 (6,79,87,27,018)
Foreign currency assets	88,87,08,970 (15,82,00,000)	21,66,58,458 (19,45,00,000)	26,37,48,506 (23,64,00,000)
<b>Total Assets</b>	<b>13,33,03,48,142 (8,22,21,71,935)</b>	<b>12,49,78,73,657 (7,87,46,27,018)</b>	<b>10,01,52,02,422 (7,03,51,27,018)</b>
Rupee liabilities	5,47,52,34,556 (4,34,87,63,088)	1,99,77,37,542 (1,59,60,00,000)	83,51,88,506 (23,64,00,000)
Foreign currency liabilities*	91,21,03,042 (35,60,00,000)	2,46,28,14,414 (2,14,60,00,000)	2,91,36,02,387 (2,22,67,00,000)
<b>Total liabilities</b>	<b>6,38,73,37,598 (4,70,47,63,088)</b>	<b>4,46,05,51,956 (3,74,20,00,000)</b>	<b>3,74,87,90,893 (2,46,31,00,000)</b>

Items	More than 5 years upto 7 years	More than 7 years	Total
Rupee assets	8,63,11,94,100 (5,56,78,27,018)	15,59,43,38,119 (11,23,36,27,608)	58,69,98,40,506 (39,34,42,80,597)
Foreign currency assets	32,03,36,010 (28,75,00,000)	49,62,39,104 (10,95,790,839)	2,18,56,91,048 (1,97,23,90,839)
<b>Total Assets</b>	<b>8,95,15,30,110 (5,85,53,27,018)</b>	<b>16,09,05,77,223 (12,32,94,18,447)</b>	<b>60,88,55,31,554 (41,31,66,71,436)</b>
Rupee liabilities	89,17,76,010 (28,75,00,000)	23,30,06,11,183 (21,59,94,93,157)	32,50,05,47,797 (28,06,81,56,245)
Foreign currency liabilities*	3,01,62,80,973 (2,32,13,00,000)	19,08,01,82,941 (6,19,85,15,191)	28,38,49,83,757 (13,24,85,15,191)
<b>Total liabilities</b>	<b>3,90,80,56,983 (2,60,88,00,000)</b>	<b>42,38,07,94,124 (27,79,80,08,348)</b>	<b>60,88,55,31,554 (41,31,66,71,436)</b>

\*includes IDA - 2<sup>nd</sup> loan received from MNRE in INR. The repayment amount is arrived at considering terms in foreign currency loan and paid in INR as per prevailing exchange rate at the time of repayment

**NOTE- '44'**

Figures are rounded off to the nearest rupee. Previous year's figures have been re-arranged/re-grouped wherever considered necessary, to confirm to current year presentation in terms of revised schedule VI issued by the Ministry of Corporate Affairs.

As per our report of even date  
**For Gianender & Associates**  
Chartered Accountants  
ICAI Regn. No. 004661N

**C A. Ramesh Koul**  
Partner  
Membership No. 077804

**K S Popli**  
Director (Technical)

**Debashish Majumdar**  
Chairman & Managing Director

Place: New Delhi  
Date : 16.08.2012

**S K Bhargava**  
General Manager (F&A) & 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)

(Amount in Rupees)

Particulars	Amount Outstanding	Amount Overdue
<b>LIABILITY SIDE :</b>		
Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures		
(i) Secured (Tax Free Bonds)	85,00,00,000	Nil
(ii) Secured (Taxable Bonds)	6,50,00,00,000	Nil
(iii) Unsecured	0	Nil
(b) Term Loans from Govt. of India	2,33,02,85,602	Nil
(c) Term Loan from International Financial Institution	26,05,46,98,156	Nil
(d) Term Loan from Banks	5,70,33,41,902	Nil
(e) Cash Credit from Banks/Bank Overdraft	2,14,986	Nil
<b>Total</b>	<b>41,43,85,40,646</b>	<b>Nil</b>
<b>ASSET SIDE:</b>		
Break up of loans and advances (net of provision) including bills receivable		
(a) Secured loan	47,70,48,13,918	
(b) Unsecured loan	4,70,61,21,056	
(c) Foreign currency deposit	2,18,56,91,048	
(d) INR deposit	3,60,00,00,000	
<b>Total</b>	<b>58,19,66,26,022</b>	
<b>Break up of Investment</b>		
Current Investment		0
Long Term Investment		
(a) Unquoted Equity Shares		12,00,000
<b>Total</b>		<b>12,00,000</b>

**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	3,54,229	Nil	3,54,229
2. Other than Related Parties	53,49,01,50,737	4,70,61,21,056	58,19,62,71,793
<b>Total</b>	<b>53,49,05,04,966</b>	<b>4,70,61,21,056</b>	<b>58,19,66,26,022</b>

**Investor Group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted):**

Particulars	Amount Outstanding
Break up of Investment	
1. Related Parties	
(a) Subsidiaries	0
(b) Companies in the same Group	0
(c) Other related Parties	12,00,000
2. Other than Related Parties	0
<b>Total</b>	<b>12,00,000</b>

**Other Information**

Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties			
(b) Other than related Parties	–	2,67,94,42,136	–
(ii) Net Non-Performing Assets			
(a) Related Parties			
(b) Other than related Parties	–	1,18,85,23,093	–
(iii) Asset acquired in satisfaction of debts	–	–	–

As per our report of even date

**For Gianender & Associates**

Chartered Accountants

ICAI Regn. No. 004661N

**CA. Ramesh Koul**

Partner

Membership No. 077804

**K S Popli**

Director (Technical)

**Debashish Majumdar**

Chairman & Managing Director

Place: New Delhi

Date : 16.08.2012

**S K Bhargava**

General Manager (F&A) & Company Secretary



**Cash Flow Statement For the Year Ended 31st March, 2012**

(Amount In Rupees)

Particulars		For the year ended March 31, 2012		For the year ended March 31, 2011	
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	Net Profit Before Tax and Extraordinary / Prior Period Items:	2057787596		1667884757	
	<b>Adjustment for:</b>				
	1 Depreciation	32357721		30267241	
	2 Provision for Non Performing Assets	-55129482		212295343	
	3 Provision for Standard Assets	35443932		10788078	
	4 Miscellaneous Expenses written off	0		12267032	
	5 Prior Period Expenses/Income	23455238		-911929	
	6 Foreign Exchange Fluctuations	-6554239		31059782	
	7 Amortization of Capital Grant	-2100489		-4546727	
	8 Income Tax Provision written back	183156289		0	
	9 Loss on sale of Fixed Assets/Adjustment	1166921		2209313	
	10 Dividend on investment	-84000		-126000	
	<b>Operating profit before Working Capital Changes</b>	<b>2269499487</b>		<b>1961186890</b>	
	<b>Increase / Decrease in</b>				
	1 Loans and Advances - IREDA	-15239124389		-4411744188	
	2 Loans and Advances - MNRE	-13027034		10635133	
	3 Other Non Current Assets	517163905		3570774101	
	4 Other Bank Balances	-12286386		185009737	
	5 Other Current Assets	7311149		-3383927	
	6 Trade Receivable	-4644356		-6422696	
	7 Other Long Term Liabilities	-11676495		-12982231	
	8 Other Current Liabilities	268130730		154624250	
	9 Trade Payable	15535676		-22397831	
	10 Provisions	45549540		-42465628	
		<b>-14427067660</b>		<b>-578353280</b>	
	<b>Cash Generated from Operations</b>	<b>-12157568173</b>		<b>1382833610</b>	
	Income Tax	-664648540		-506374253	
	<b>Net Cash Generated from Operations</b>		<b>-12822216713</b>		<b>876459357</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>				
	1 Purchase of Fixed Assets	-57892482		-9406629	
	2 Sale of Fixed Assets	354030		97776	
	3 Dividend on Investment	84000		126000	
	<b>Net Cash flow from Investing Activities</b>		<b>-57454452</b>		<b>-9182853</b>
<b>C</b>	<b>Cash Flow from Financial Activities</b>				
	1 Equity Contribution	500000000		500000000	
	2 Redemption of Bonds	0		-151000000	
	3 Bond Issue Expenses	0		-8559178	
	4 Dividend paid	-200000000		-145400000	
	5 Dividend Tax paid	-32445000		-24149122	
	6 Increase /Decrease in Short term Debts	214986		0	
	7 Increase /Decrease in Long term Debts	16692971550		-2676220331	
	<b>Net Cash flow from Financing Activities</b>		<b>16960741536</b>		<b>-2505328631</b>
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>4081070371</b>		<b>-1638052127</b>
	Cash and Cash Equivalents at the beginning of the year		1931845702		3569897829
	<b>Cash and Cash Equivalents at the end of the year</b>		<b>6012916073</b>		<b>1931845702</b>
	<b>Net Increase in Cash and Cash Equivalents</b>		<b>4081070371</b>		<b>-1638052127</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>					
	Postage Imprest		47830		38980
	In Current Accounts with Banks		1458028749		696909486
	In Saving Accounts with Banks		170950697		384050
	In Deposit Accounts with Banks		4364627934		1161659646
	Cheques under Collection/DD in hand		19260863		72853540
			<b>6012916073</b>		<b>1931845702</b>
<b>Notes to the Cash Flow statement.</b>					
1 Previous years figures have been rearranged and regrouped wherever necessary					
2 Cash and cash equivalent includes foreign currency deposits which are available to meet the foreign currency loans only.					
3 There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA					

As per our Report of even date

**For Gianender & Associates**

Chartered Accountants

ICAI Regn. No. 004661N

**CA. Ramesh Koul**

Partner

Membership No. 077804

**K S Popli**

Director (Technical)

**Debashish Majumdar**

 Chairman and  
Managing Director

**S K Bhargava**

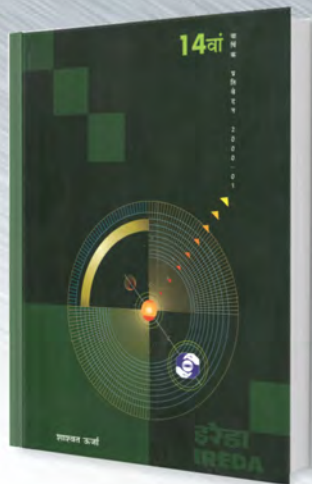
General Manager (F&amp;A) &amp; Company Secretary

Place : New Delhi

Date : 16.08.2012

**STATUS OF MNRE FUNDS AS ON 31.03.2012**

Sl. No.	PROGRAMME	BALANCE AS ON 1.4.2011	Grant Received during the year	INTEREST EARNED DURING THE YEAR	SERVICE CHARGES RECOVERABLE	AMOUNT REFUNDED	AMOUNT / SUBSIDY DISBURSED	TOTAL FUND AS ON 31.03.2012	LOANS OUTSTANDING AS ON 31.03.2012	INTEREST OUTSTANDING AS ON 31.03.2012	BALANCE WITH BANK	BALANCE WITH IREDA
	<b>S E C T O R</b>			TOTAL							CURRENT A/C	
1	SPV. MFG. LOAN-(32046)	46863927		0	0	0	978000	45885927	7359872	35281061	40646	3204348
2	SPV. USER LOAN (32290+32425+32045)	118187895		(1199992)	41854	126763	0	116819286	9561880	21035568	1696224	84525614
3	SPV. USER'S SUBSIDY(32424+32044)	(85366724)		0	0	0	0	(85366724)	0	0	0	(85366724)
4	SPV. MARKET-(32142)	12000		0	0	0	0	12000	0	0	0	12000
5	SOLAR THERMAL-(32081)	12952954		0		700472	0	12252482	696234	5159891	132178	6264179
6	MICRO HYDEL GRANT	0		0	7159879	0	0	(7159879)	0	0	0	(7159879)
7	SPV PUMPING PUBLICITY GRANT 94-95	(0)		0	163590	0	0	(163590)	0	0	0	(163590)
8	SOLAR THERMAL GRANT-93-94	0		0	21025	0	0	(21025)	0	0	0	(21025)
9	MNES SPV MKT PROM REIMBURNT	0		0	972201	0	0	(972201)	0	0	0	(972201)
10	MNES SPV PUMPING FLIM GRANT	0		0	93100	0	0	(93100)	0	0	0	(93100)
11	CAPITAL SUBSIDY	0		0	0	0	0	0	0	0	0	0
12	CO GENERATION INTT SUBSIDY	36371171		0	0	0	6914872	29456299	0	0	0	29456299
13	SPV. USER 'S SUBSIDY-2001-2002-(32745)	525717		0	0	0	0	525717	0	0	0	525717
14	SPV. USER 'S SUBSIDY-2002-2003-(32869)	(973)		0	0	0	0	(973)	0	0	34568	(35541)
15	SPV. USER 'S SUBSIDY-2003-2004-(32968)	36722		0	0	0	0	36722	0	0	37397	(675)
16	INTEREST SUBSIDY ON SOLAR THERMAL	3952		0	0	0	0	3952	0	0	0	3952
17	INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	(3402805)		0	0	0	0	(3402805)	0	0	0	(3402805)
18	INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(7669651)		0	0	0	0	(7669651)	0	0	0	(7669651)
19	INTEREST SUBSIDY ON SPV MFG-(32591)	(296898)		0	0	0	0	(296898)	0	0	0	(296898)
20	INTEREST SUBSIDY ON SPV-99-2000						684937	(684937)				(684937)
21	INTEREST SUB ON SMALL HYDRO	1705258		0	0	0	1467619	237639	0	0	0	237639
22	INTEREST SUB ON WASTE TO ENERGY	0		0	0	12709520	(12709520)	0	0	0	0	0
	<b>TOTAL</b>	<b>119922545</b>	<b>0</b>	<b>(1199992)</b>	<b>8451649</b>	<b>13536755</b>	<b>(2664092)</b>	<b>99398241</b>	<b>17617986</b>	<b>61476520</b>	<b>1941013</b>	<b>18362722</b>



ENERGY FOR EVER



IS/ISO 9001:2008 Certified

Indian Renewable Energy Development Agency Ltd.

(A Government of India Enterprise)

Regd. Office : India Habitat Centre, 1st Floor, East Court, Core-4A,  
Lodi Road, New Delhi-110003

Corporate Office: August Kranti Bhawan, 3rd floor, Bhikaiji Cama Place, New Delhi-110 066

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