

28<sup>th</sup>

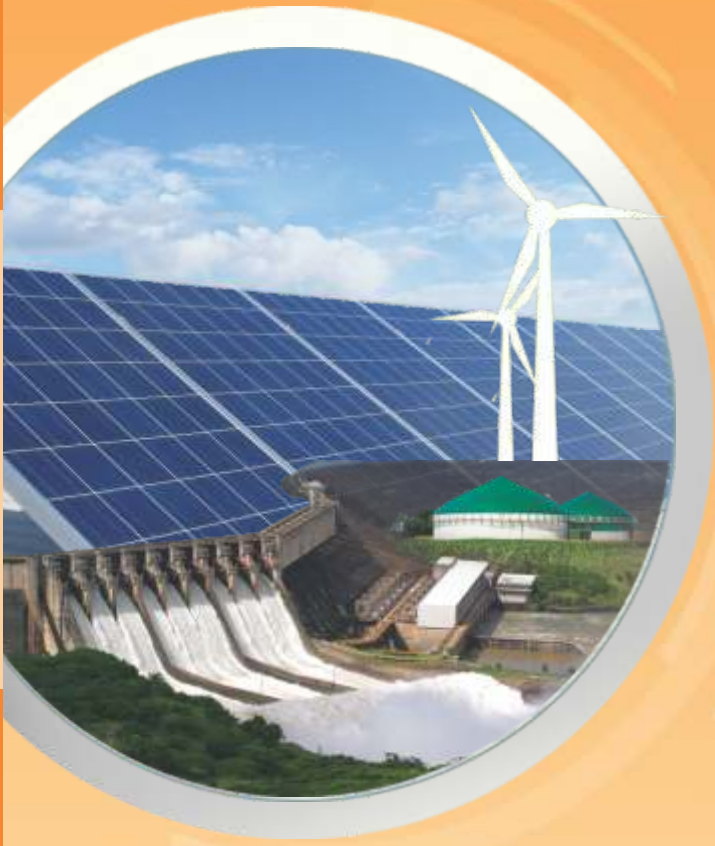
ANNUAL REPORT  
2014-15



**इरेडा**  
**IREDA**

IS/ISO 9001:2008 Certified  
(A Mini Ratna Category-I PSU)

28<sup>th</sup>  
ANNUAL REPORT  
2014-15





## 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.

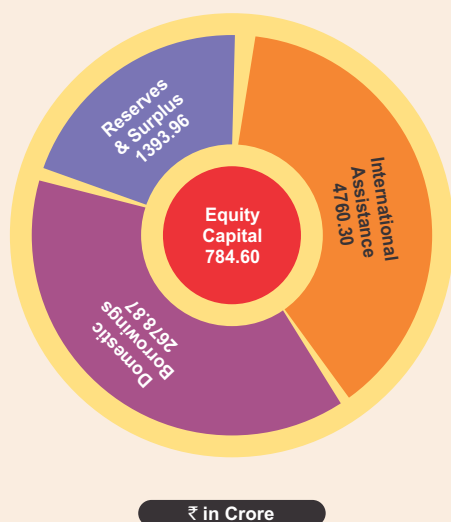
## Quality Objectives

- 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.

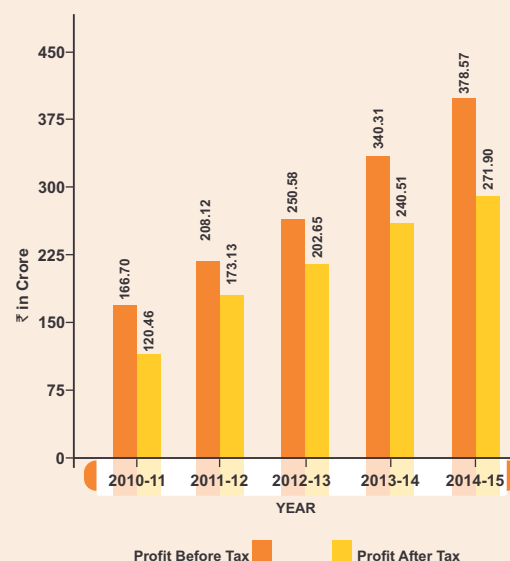


# Highlights of our Performance

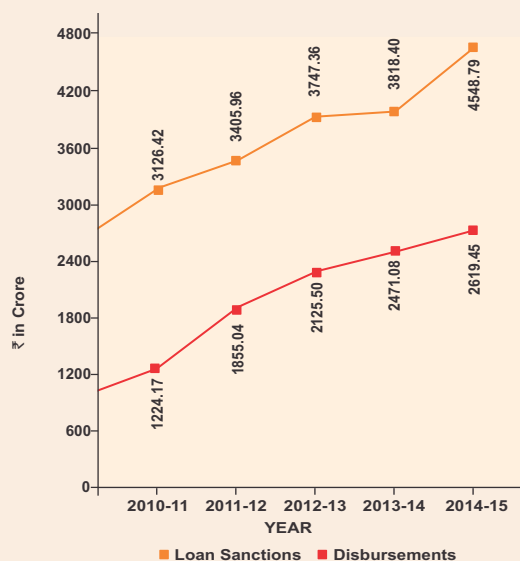
**IREDA's Resource Base  
2014-15**



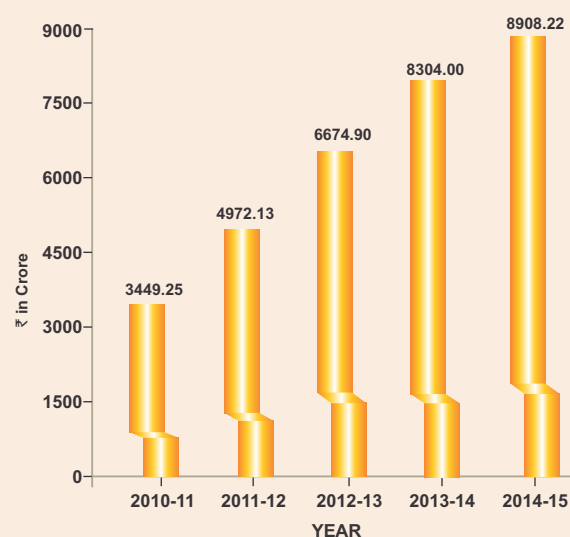
**IREDA's Working Results  
Profit Before Tax & Profit After Tax**



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



**IREDA's Outstanding Loans**



(₹ in Crore)

RESOURCES	2010-11	2011-12	2012-13	2013-14	2014-15
Equity Capital	589.60	639.60	699.60	744.60	784.60
Reserves & Surplus	567.26	818.39	988.75	1288.26	1393.96
International Assistance	1432.11	2945.55	3793.96	4141.72	4760.30
Domestic Borrowings	1024.29	1187.77	1406.15	2613.75	2678.87
<b>Total</b>	<b>3613.26</b>	<b>5591.31</b>	<b>6888.46</b>	<b>8788.33</b>	<b>9617.73</b>

OPERATIONS	2010-11	2011-12	2012-13	2013-14	2014-15
Loan Sanction	3126.42	3405.96	3747.36	3818.40	4548.79
Loan Disbursements	1224.17	1855.04	2125.50	2471.08	2619.45
Repayments by Borrowers	816.93	336.71	436.80	890.95	1963.04
Outstanding Loans (IREDA only)	3449.25	4972.13	6674.90	8304.00	8908.22
<b>WORKING RESULTS</b>					
Total Income	402.46	534.82	729.56	895.40	1118.35
Profit before Tax	166.70	208.12	250.58	340.31	378.57
Profit after Tax	120.46	173.13	202.65	240.51	271.90
<b>Earnings per Share (Rs.)</b>	<b>209.20</b>	<b>273.14</b>	<b>300.90</b>	<b>327.29</b>	<b>355.05</b>



# ENERGY FOR EVER

## Renewable Energy



Shri Piyush Goyal  
Hon'ble Minister of State with Independent Charge for Power,  
Coal, New & Renewable Energy

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## Company Information

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**Chairman & Managing Director**

Shri K.S. Popli

**Other Directors**

Shri S.K.Bhargava

Shri B.V. Rao (w.e.f. 24.12.2014)

Dr. M.Y.Khan (up to 21.05.2015)

Dr. Praveen Saxena (up to 31.05.2015)

Shri R.P.Batra (up to 30.06.2014)

Shri C.M. Bhatla (w.e.f. 04.09.2014)

Dr. A.K. Tripathi (w.e.f. 21.07.2015)

**Company Secretary**

Shri Surender Suyal

**Registered Office**

India Habitat Centre  
East Court, Core 4 'A'  
1st Floor, Lodhi Road  
New Delhi – 110003

**Corporate Office**

3rd Floor, August Kranti Bhawan  
Bhikaiji Cama Place  
New Delhi – 110066

**Statutory Auditors**

M/s. Jain Chopra & Co.  
Chartered Accountants  
105, Jyoti Bhawan,  
Commercial Complex,  
Dr. Mukherjee Nagar,  
Delhi – 110009

**Secretarial Auditors**

M/s. S.C. Baluja & Associates  
Company Secretaries  
A-105, Tarang Apartment,  
Plot No. 19, I.P. Extension  
New Delhi- 110 092

**Bankers**

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



# Board of Directors

(As on 23.09.2015)



**Shri K. S. Popli**  
Chairman & Managing Director  
(DIN No. 1976135)



**Shri S. K. Bhargava**  
Director (Finance)  
(DIN No. 1430006)



**Shri B.V. Rao**  
Director (Technical)  
(DIN No. 07017754)



**Dr. A.K. Tripathi**  
Government Nominee Director  
(DIN No. 07242743)



**Shri C.M. Bhatla**  
Government Nominee Director  
(DIN No. 06966330)



IREDA Financed 199.70 MW Wind Power Project Setup at District Satara, Maharashtra



IREDA Financed Solar PV Project of 15 MW under JNNSM Phase-I, Batch-II located at District Bikaner, Rajasthan

## NOTICE

**NOTICE** is hereby given that the Twenty-eight Annual General Meeting of the Members of Indian Renewable Energy Development Agency Limited (IREDA) will be held on Tuesday, September 29, 2015 at 12.30 P.M. at Tamarind Hall, India Habitat Centre, New Delhi- 110 003 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2015, along with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on equity shares of the Company for the financial year 2014-15.

### BY ORDER OF THE BOARD OF DIRECTORS

Place : New Delhi

(Surender Suyal)

Dated : September 24, 2015

Company Secretary

### Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED.**
2. The meeting has been convened by giving a shorter notice than required under the Companies Act, 2013. The consent of all shareholders have been obtained.
3. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during working hours and at the venue of the AGM.
4. Attendance Slip and Route Map to the venue of AGM are annexed hereto.

### INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)

CIN: U40108DL1987GOI027265

Regd. Office : Core-4'A', First Floor, East Court, India Habitat Centre, Lodi Road, New Delhi – 110 003

Telephone: 011-24682214/Fax:91-11-24682202. Website: [www.ireda.gov.in](http://www.ireda.gov.in) • Email: [cmd@ireda.gov.in](mailto:cmd@ireda.gov.in)

### ATTENDANCE SLIP

Annual General Meeting to be held on Tuesday, 29th September, 2015 at 12.30 P.M. at Tamarind Hall, India Habitat Centre, Lodi Road, New Delhi-110003

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)

\*Folio No.

DP ID No.-Client ID NO.

NO. OF SHARES HELD

NAME OF PROXY

(IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)

I, hereby record my presence at Annual General Meeting of the Company held on Tuesday, 29th September, 2015 at 12.30 P.M. at Tamarind Hall, India Habitat Centre, Lodi Road, New Delhi-110003.

Signature of Member/Proxy

\*Applicable in case of shares held in Physical Form.



IREDA organised "Hasya Kavi Sammelan" on Foundation Day, 11.03.2015



## PROXY FORM

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

### INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)

CIN: U40108DL1987GOI027265

Regd. Office : Core-4'A', First Floor, East Court, IHC, Lodi Road, New Delhi – 110 003

Telephone: 011-24682214/Fax:91-11-24682202. Website: [www.ireda.gov.in](http://www.ireda.gov.in) Email: [cmd@ireda.gov.in](mailto:cmd@ireda.gov.in)

Name of the member (s) :

Registered address :

E-mail Id:

Folio No.

DP Id-Client Id:

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

1. Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him
2. Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him
3. Name : ..... E-mail Id : .....  
Address : ..... Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2015 at 12.30 P.M. at Tamarind Hall, India Habitat Centre, Lodi Road, New Delhi-110003** and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Subject	For	Against
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2015 along with the Reports of the Board of Directors and the Auditors thereon.		
2.	To declare Dividend on equity shares of the Company for the financial year 2014-15.		

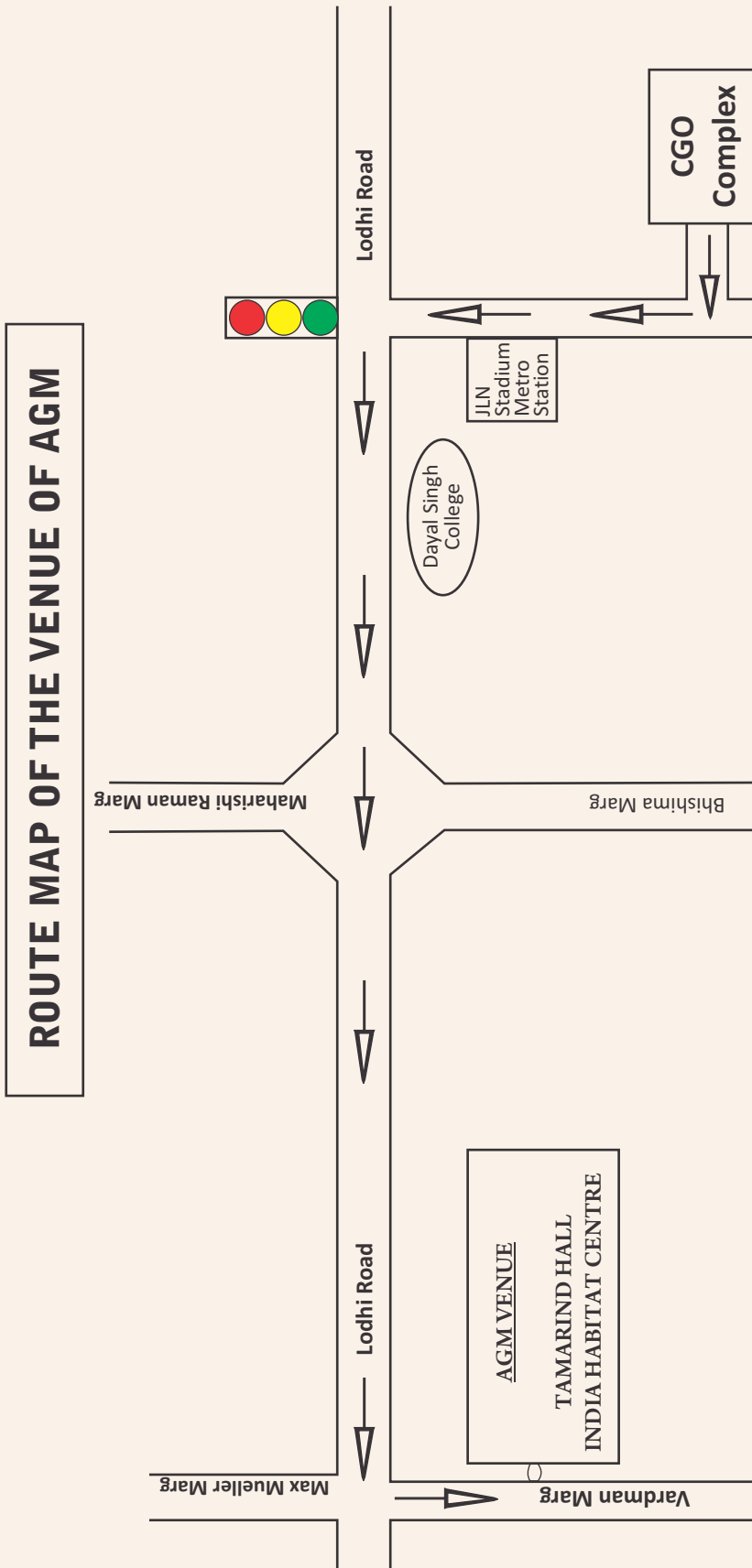
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

Signature of Shareholder\_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Affix  
Revenue  
Stamp

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





Dividend Presented to Hon'able MOS Shri Piyush Goyal by Shri K.S. Popli, CMD, IREDA in presence of Mr. Upendra Tripathi, Secretary, MNRE





## CHAIRMAN'S SPEECH



Dear Shareholders,

It is my proud privilege to extend a warm welcome to all the shareholders of IREDA on Twenty-eighth Annual General Meeting of the Indian Renewable Energy Development Agency Limited. The Directors' Report and the Audited Statements of Accounts for the year ended March 31, 2015, duly certified by the Comptroller and Auditor General of India are already available with you, and with your consent, I shall take it as read.

You will be happy to note that your Company continues to be successful in almost all facets of its activities it has undertaken. Your company has earned a record profit before tax of ₹378.57 crore, registering a growth of 11.24% over last year. Net-worth of your company has increased to ₹2178.56 crore from ₹1932.86 crore, an increase of 12.71% over the previous year. It is a matter of great pride to note that in keeping with the performance & track record of the company, your company has been awarded "Mini Ratna Category-I" status by the Government of India.

Before I take up the Company's performance during the last completed financial year, let me place before you the current economic and industry scenario that have a bearing on your Company's strategic goals and performance.

### Economic Scenario

The Indian economy has exhibited a growth rate of 7.3% in 2014-15, making India one of the fastest growing economies in the World. The Indian economy has strengthened in 2014-15 on the back of rise in domestic demand, increase in investments, decline in oil prices, reforms, control over

inflation etc. India's economy has proven its resilience, primarily due to the financial and economic fundamentals, combined with regulatory and policy interventions. Further, the economy is expected to grow at a rate of 7.5% in financial year 2015-16, which is even faster than the predicted growth rate of China as per IMF estimate.

### Renewable Energy Scenario

At the end of the FY 2014-15, India's renewable energy portfolio stood at 35 GW out of a total of 271 GW of installed power capacity. With huge potential of Renewable Energy resources at 1095 GW, India has set for itself an ambitious and pragmatic RE growth plan for RE installation of 175 GW by 2022. This would comprise 100 GW of Solar, 60 GW of Wind, 10GW of Biomass/Co-generation and 5 MW of Small hydro installation.

### Initiatives to support RE:

Government of India & MNRE have taken several initiatives and drawn a realistic roadmap to catalyze this growth plan. Discovery of very competitive & attractive rates for supply of solar power has given further credence to the huge targets set. Commitments provided by developers to the tune of 273 GW, backed by commitment of bankers during RE Invest 2015 underscores the interest & confidence of shareholders in harnessing RE potential in the country.

Some of the support measures which will drive the RE growth are worth reiterating

1. Coal Cess has been increased from ₹100 to ₹200/ton which will make available around ₹ 12000 crores/year for supporting and incentivizing development of RE in the country.
2. Enforcement of Renewable Purchase Obligations has been strengthened by recent judgement of Supreme Court for captive power generators and Appellate Tribunal Judgement on fulfillment of RPO obligation by State regulators.
3. Amendments proposed in Electricity Act i) to increase RPO obligations ii) Introduce Renewable Generation Obligation and iii) Socialize cost of wheeling and evacuation of RE.

4. Green Energy Corridor, work on which has already started will help in evacuation of RE specially from eight RE rich states
5. Central Government scheme for development of solar parks has been rolled out, envisaging support to State Governments to create the required infrastructure. 25 solar parks with 20 GW of aggregate capacity are to be developed out of which 21 solar parks of 13 GW have already been approved.
6. Net-metering schemes has been rolled out in majority of states which will help in meeting 40 GW rooftop solar target.
7. Renewable Energy Sector has been given “Priority Sector Lending” status by RBI. Banks can extend loans up to a limit of ₹15 crore to corporate borrowers and up to ₹10 lakh to individual borrowers for RE projects under priority sector.
8. To facilitate credit at very competitive rate, Govt. has allocated Tax free bond of ₹5000 crore for support of RE projects

These combined with other fiscal and financial benefits from Central and State provide a very conducive environment for growth of RE in the country

#### **Outlook and Concerns**

The Renewable Energy sector in India comprises both, Grid-connected and Off-grid installations. While the former seeks to reduce the reliance of the grid on fossil fuels, the latter has the potential to provide energy access to rural, far flung areas unserved and under-served by the grid. The sector, thus, has huge potential both for grid and off-grid solutions.

Despite challenges of evacuation infrastructure, financial health of DISCOMs, land availability and grid management problems arising from the variable & intermittent nature of solar and wind power, etc. the cost of renewable power is increasingly becoming competitive both because of scale and upgradation of technology. Solar tariffs are being determined through competitive bids and recent biddings in Telangana, Madhya Pradesh and Punjab have discovered very competitive rates varying from ₹5.05 to ₹5.80/kWh. The support programme on solar water pumps, water heaters, cooking stoves and solar thermal scheme would further help

India achieve its goal of access to energy for all Equipment based on newer technology can have in-built grid management provisions and is better equipped to meet scheduling and forecasting norms. The Integrated Policy for creation of Green Corridors with an investment of ₹36,000 Crores will enable inter-state transmission of RE power to remove constraints related to evacuation of power.

A separate Renewable Energy Act aimed at creating an institutional, economic and policy framework at the national level is under formulation. The act would cover, inter alia, critical issues of grid planning, grid operation and grid management, including cost sharing of each of these aspects, as also stipulation and compliance of mandatory national RPO targets. In the interim, policy initiatives for specific sub-sectors of RE are being taken to ensure sustained growth of these sectors.

A pragmatic roadmap for achieving 175 GW by 2022 along with policy support from Government, Regulatory provisions and fiscal & financial support provide a very enabling environment to achieve the RE target of 175 GW by 2022.

#### **IREDA's operations in 2014-15**

As a part of the business operations to meet the growth aspirations, your company undertook various initiatives, some of which I would like to share with you:

**New Financial Products/Schemes:** Various Fund and Non-fund based instruments to supplement project financing and to add more business avenues have been introduced. The new schemes introduced are (i) Lines of credit to Non-Banking Financial Companies(NBFCs) for on-lending to RE/EEC Projects (ii) Short term loan assistance to RE developers/Suppliers/Contractors (iii) Bridge loan assistance to RE Promoters/Developers against capital Subsidies/VGF/GBI (iv) Underwriting of debt/loan syndication (v) Guarantee assistance to RE Suppliers/Promoters.

IREDA has also launched a scheme for financing Institutional, Industrial and Commercial rooftops solar projects. Your company has provided several bridge loans to developers helping them to ease their interim fund requirement pending release of GBI/VGF. Your company has syndicated solar projects and intends to undertake more in this year for solar market development. Your company has also provided short



term loan to RE developers/suppliers which helped them to commission RE projects on scheduled time.

**Collaborating with other Institutions:** During the year, your Company has signed various MOUs with other Financial Institutions with an aim to expand business and risk sharing. An MOU was signed with IIFCL for co-financing/consortium financing of renewable energy and energy efficiency projects taking benefit of each other's credit appraisal and environmental & social safeguard system. An MOU was also signed with WAPCOS for undertaking pre-feasibility studies, DPR preparation, project implementation and other consultancy activities in the renewable energy and energy efficiency sector. An MOU was signed with PFC and Power Lenders' Club to adopt a common approach in financing power projects and speeding up all round development in the power sector. Your company has also signed an MOU with IFC for co-financing of projects.

**Diversification through RE project implementation:** Your Company has signed an MOU with SECI for implementation of 50 MW solar power project. SECI has already identified the land for implementation of the project in Kerala and has also started the tendering process for selection of supplier / contractor.

**Strengthening of Branch Offices:** Your Company continues to give greater emphasis for developing infrastructure facilities so as to meet the growing organizational requirement. In this direction, to further strengthen its Branch/Camp Offices for better co-ordination/follow-up and providing better services to its borrowers/entrepreneurs with good environment /infrastructure facilities, your Company has acquired office space of about 1026 sq.ft. from Tamil Nadu Small Industrial Development Corporation Ltd. (TANSIDCO) at SIDCO Industrial Estate, Guindy, Tamil Nadu, for its Chennai Branch Office. Apart from this, to meet the organizational requirement, your Company has also made advance booking for an office space of about 40000 sq.ft. super area in upcoming office complex being developed by M/s. NBCC at East Kidwai Nagar (Near INA), New Delhi.

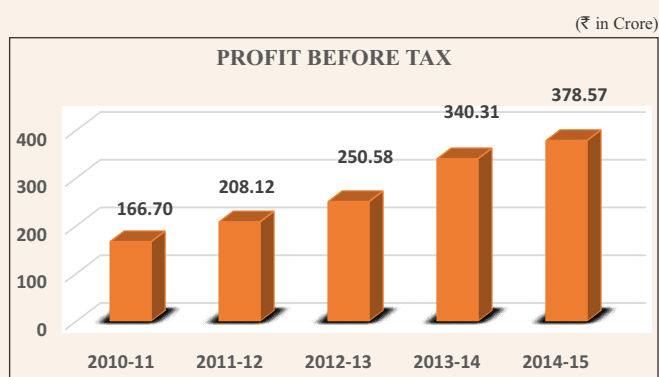
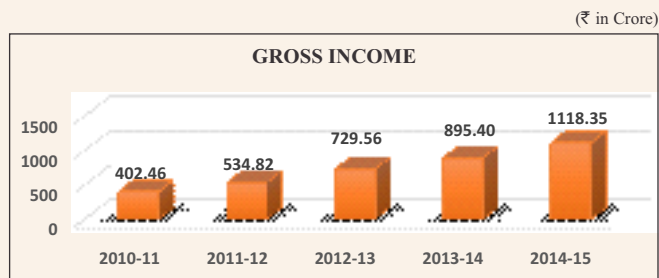
**Brand building:** Your Company was one of the main organizers for Re-Invest 2015 under the aegis of MNRE which has showcased India as an important destination for Renewable energy investment. Your company was represented as a strategically important organization for

support of Renewable Energy in the country. Your Company has also been conferred with "Mini-Ratna" status, which has enhanced its prestige and also boosted the confidence of the lenders. Consequently, your Company now has access to more International Lines of Credit without sovereign guarantee.

### Performance Highlights

I am happy to share with you that your Company has made noteworthy progress during the year, as is evident from the following performance parameters substantiating the operational and functional excellence:-

Your Company's gross income has grown to ₹1118.35 crores showing a growth of 24.90% over the previous year 2013-14. The profit before tax and profit after tax grew to ₹378.57 crore and ₹271.90 crores respectively, registering an increase of 11.24 % and 13.05% respectively over the previous year.



Net worth of your company increased to ₹2178.56 crores, growing by 12.71% over the previous year's level.

IREDA-financed projects with total capacity of 494.28 MW were commissioned during the year. Loans sanctioned during the year by way of sole, co-financing and consortium financing arrangements are expected to result in a capacity addition of 1544.21 MW.

IREDA also tied up long term lines of credit with AFD and JICA for € 100 million and Yen 30 Billion respectively.

### Corporate Social Responsibility

Your company has a dedicated CSR unit in compliance with Department of Public Enterprises (DPE) guidelines to undertake the CSR activities of the company. IREDA made a provision of ₹5.26 crore towards CSR for the financial year 2014-15 which is 2% of the average net profit for previous three financial years.

Under its CSR initiatives, IREDA supported two projects as under:

- a) A project for Construction of new/repair of 338 toilet blocks in 256 Government School located in the state of Chhattisgarh, Haryana and Rajasthan under “Swachh Vidyalaya Abhiyan” as a part of “Swachh Bharat Abhiyan” mission launched by the Hon’ble Prime Minister of India.
- b) IREDA also supported the installation of 30KWp Solar PV systems and 500 LPD Solar Water Heating System for an Old Age Home at Vrindavan. Both these projects now stand completed.

In addition, your Company also distributed blankets, solar lanterns and essential medicines to the flood affected people through NGOs in Jammu & Kashmir.

### ERP Based integrated Information System

Your company has leveraged Information technology to increase the efficiency of its business process and has incorporated IT Tools and Applications across all functionalities related to its various Departments and operations in order to provide quality services externally as well as internally, within the stipulated time standards. The entire business value chain has been mapped with IT Systems using state-of-the-art software applications. The Loan Management System and Loan Accounting System have been developed on an ERP Platform with a secured environment. Your Company has established data centers at two different locations having seamless integration and these have been designed using latest specifications/features with optimal security features and protocols. The email services of the organisation are hosted on the secured exchange servers of National Informatics Centre. An Intranet Portal has been developed in-house with the primary objective of efficient communication and minimizing the use of paper.

### MOU Rating & Award

It is a matter of great honour and pride for your company that it was awarded:

1. “Best in R & D Innovation Award” on 21st August, 2014 by India Today Group based on India Today Group PSUs survey in association with Marketing and Development Research Associates (MDRA)
2. “Excellence in the Renewable Energy” Sector on 1st January, 2015 by CBIP for outstanding contribution to the nation in the development of Renewable Energy sector; for extending financial support for the last 25 years to various organizations.
3. “Energy Administrator of the year Award” was presented by Association of Energy Engineers [USA] India Chapter on the occasion of Observance of Energy Conservation Day on 14th Dec, 2014.
4. “Outstanding Performance in providing highest lending to Renewable Energy projects in the Country” for FY 2014-15 was awarded by the Association of Renewable Energy Agencies of States (AREAS).
5. First prize in the E-Patrika category at the 41st meeting of Nagar Rajbhasha Karyanvaya Samiti (Undertaking), Delhi

Your Company looks forward to its performance being rated as “Excellent” in terms of MOU for the financial year 2014-15 signed with the Ministry of New and Renewable Energy, Government of India.

### Human Resources Development

Organizations can become vibrant and grow only through continuous upgradation of the knowledge and talent pool in the organization. Your Company has taken steps to enhance and augment the knowledge and skills of the work force to achieve its target and goals for the future through various training programmes organized by reputed institutions. Your company has taken steps to implement the recommendations of the Administrative Staff College of India (ASCI) on ‘Organizational Restructuring’ that has been approved by Board. Your company has started recruiting manpower across various departments to meet the growing organizational requirement.

### Corporate Governance

Your company is committed to accelerate growth with ethically driven business process enhancing IREDA’s brand and reputation. At IREDA, it is imperative that the company affairs are managed in a fair and transparent manner. This is





vital to gain and retain the trust of all stakeholders. It shall continue to maintain the best standards of corporate governance. IREDA's ultimate aim is to enhance the long term economic value of all our stakeholders, and of society at large. IREDA is compliant with the guidelines on corporate governance for Central Public Sector Enterprises (CPSEs) issued by Department of Public Enterprises(DPE). Our Corporate governance report for FY 2014-15 forms part of this Annual Report.

### **The Future & Strategy**

The Government's growth plan for achieving 175 GW of renewable energy by 2022 would require investments to the tune of US\$ 160 billion (the banking sector's total exposure to the power sector is presently approximately US\$85 billion). In the context of GOI's target, IREDA has increased its target for sanction and disbursement by 40% and 47% respectively for 2015-16 over the previous year's levels.

To achieve this, your Company would focus on introducing innovative products and schemes keeping in view market needs. Given its long experience with the sector, this is expected to help your Company to increase its market share significantly. With a view to achieving long-term sustainability, your Company would also be adopting an aggressive strategy for upgrading its asset quality. To this end, it would undertake on-going improvements of its originating and monitoring operations.

As part of its support in helping your Company to make available adequate, affordable resources for the sector, Government of India has permitted your Company to mobilize ₹2000 crores by way of Tax Free Bonds during 2015-16. Your company will also continue with its efforts with various international and multilateral lenders for new lines of credit to meet the resource needs of the sector.

### **Acknowledgements**

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

I am thankful to the Japan International Cooperation Agency (JICA), Kreditanstalt für Wiederaufbau (KfW), Germany, European Investment Bank, Agence Française de

Developement (AFD), Asian Development Bank, World Bank, International Finance Corporation(IFC), USAID and other financial institutions, agencies and investors for their co-operation, guidance and help. Your Company looks forward to their continued support and encouragement.

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

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

Our employees complete commitment, faith, loyalty and excellent teamwork needs to be commended. They have ably shouldered responsibilities and produced timely results. I, on behalf of the Board and on your behalf, place on record our deep appreciation of all employees for their individual and collective efforts towards the Company's performance.

May I now request that the Directors' Report, the Audited Balance Sheet, the Profit and Loss Account and Auditors' Report for the year ended 31st March 2015, be adopted.

Thank you,

**Dated :** 23.09.2015  
**Place :** New Delhi

**KULJIT SINGH POPLI**  
Chairman and Managing Director  
DIN :- 01976135



IREDA Organised Blood Donation Camp on IREDA's Foundation Day, 11.03.2015



IREDA funded 30 KWp Solar PV Systems & 500 LPD Solar Water Heating System installed under CSR initiative at Old Age Home, Vrindavan (U.P.)



## DIRECTORS' REPORT

### To the Members,

Your Directors have great pleasure in presenting the 28th Annual Report on the performance of your Company along with the audited statement of accounts for the Financial Year (FY) ended March 31, 2015.

### 1. FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the FY 2014-15 together with comparative position of the previous year, are as under:

(₹ in Crore)

Particulars	2013-14	2014-15
Loans Sanctioned	3818.40	4548.79
Loans Disbursed	2471.08	2619.45
Net Worth	1932.86	2178.56
Gross Income	895.40	1118.35
Finance Cost	487.96	646.34
Profit before Tax	340.31	378.57
Less: Current Tax	76.62	108.75
Deferred Tax	23.18	(2.08)
Profit after Tax	240.51	271.90
Add: Balance in Profit & loss account	0.26	0.59
<b>Sub-Total</b>	<b>240.77</b>	<b>272.49</b>
<b>Less : Appropriation</b>		
Proposed Dividend (₹ in Cr.)	35.00	54.40
Corporate dividend tax (₹ in Cr.)	5.95	11.07
Transfer to Debenture Redemption Reserve	13.82	13.82
Transfer to Special reserve	51.41	74.05
Transfer to General reserve	134.00	119.00
Balance carried over to Balance Sheet	0.59	0.15

#### 1.1 Financial Highlights

- ❖ During the year, gross income of your company increased to ₹1118.35 Crore registering a growth of 24.90% over the previous year gross income of ₹895.40 Crore.
- ❖ Profit before tax (PBT) of your Company increased to

₹378.57 Crore at the end of the financial year 2014-15 registering an increase of 11.24% over the previous year PBT of ₹340.31 Crore

- ❖ Profit after tax (PAT) of your Company increased to ₹271.90 Crore at the end of the financial year 2014-15 registering an increase of 13.05% over the previous year PAT of ₹240.51 Crore.
- ❖ Net Worth of your Company increased to ₹2178.56 Crore at the end of the financial year 2014-15 registering an increase of 12.71% over the previous year Net Worth of ₹1932.86 Crore.
- ❖ Your Company's Capital Risk Adequacy Ratio (CRAR) stood at 23.14% as at the end of the year under report.
- ❖ During the financial year, your Company raised ₹1162.59 Crore through lines of credit from various overseas sources, viz. KfW, JICA, AFD & EIB.
- ❖ Further, during the year, additional Lines of Credit were also sanctioned to IREDA by AFD and JICA, for which agreements have been executed.

#### 1.2 Other Highlights

- ❖ Your Company has been conferred with the "Mini Ratna Status" by Government of India.
- ❖ Projects sanctioned by your Company by way of sole, co-financing & consortium financing during the year, are expected to result in capacity addition of 1544 MW to the nation.
- ❖ Your Company will be the first Government owned Non-Banking Financial Company to directly set up a 50 MW Solar Power Project.
- ❖ Your Company played a lead role & was closely associated with MNRE for conducting Renewable Energy Global Investors' Meet and Expo (RE-INVEST) held on 15-17 February, 2015 at New Delhi organized by MNRE.
- ❖ Your Company signed Memoranda of Understanding (MoUs) with various leading Financial Institutions / organizations with a view to develop strategic partnership and to leverage syndication / co-financing of



large scale renewable energy projects including solar power projects.

## 2. LENDING OPERATIONS

### 2.1 Sanctions and Disbursements

During the year, your Company surpassed the MOU targets of ₹4400 Crore and ₹2500 Crore set for loan sanction and disbursement respectively.

Your Company sanctioned loans of ₹4548.79 Crore during the year, registering an increase of 19.13% over the previous year's amount of ₹3818.40 Crore. Loans disbursals during the year were ₹2619.45 Crore, showing an increase of 6% over the previous year's disbursement of ₹2471.08 Crore. The sector-wise details of sanctions and disbursements during the FY 2014-15 are as under:

(₹ in Crore)

Sectors	Sanctions	Disbursements
Wind Power	2556.76	1354.93
Hydro Power	461.26	388.70
Biomass & Co-generation	189.91	259.61
Solar Energy	1291.45	576.10
Biogas	1.18	2.19
Bridge Loan	48.23	37.92
<b>Total</b>	<b>4548.79</b>	<b>2619.45</b>

Cumulative disbursements as on 31st March, 2015 stood at ₹16939.32 Crore. The details of cumulative state-wise and sector-wise sanctions and disbursements, are attached at Annexure I to IV.

During the year, your Company introduced several new financing products/instruments for sustained growth of IREDA's market share in Renewable Energy Financing. These include:

- Bridge loan to RE Developers against MNRE Capital subsidies/ Generation Based Incentive (GBI) to grid interactive wind & solar power projects.
- Short term bridge loan against Viability Gap Funding (VGF) which is a competitive and distinctive financial product for solar projects.
- Line of Credit to other Non-Banking Financial Companies (NBFCs) for on-lending to RE/Energy Efficiency & Conservation (EEC) Projects.

- Underwriting of debt / loan syndication.
- During the year, your Company provided advisory services to various companies / institutions for preparation of feasibility / evaluation reports, from a consultancy wing created for the purpose.

### 2.2 Capacity Sanctioned

The loans sanctioned during the year 2014-15, including co-financed projects/take over loans would support capacity addition of 1544.21 MW. Sector wise addition of Capacity through IREDA financed & co-financed projects is indicated below

Sectors	Capacity (MW)
Wind Power	994.55
Small Hydro Power	120.55
Bagasse Co-generation	80.88
Biogas *	1000 CMPD
Solar Power	348.23
<b>Total</b>	<b>1544.21</b>

\*Capacities of waste to energy projects are measured in cubic meter per day (CMPD) and not included in the total capacity sanctioned.

### 2.3 Capacity Commissioned

During the FY 2014-15, IREDA supported projects resulted in commissioning of total capacity addition of 494.28 MW, as indicated below:

Sectors	Capacity (MW)
Wind Power	344.70
Small Hydro Power	20.70
Bagasse Co-generation	91.88
Solar	37.00
<b>Total</b>	<b>494.28</b>

## 3. RECOVERY & STRESSED ASSETS MANAGEMENT

As part of its mandate and developmental focus, your Company finances renewable energy projects which involve inherent technological and other risks. As a result, the net non-performing assets increased by



₹131.96 Crore to the level of 3.84% from 2.46% and gross non-performing assets increased by ₹134.29 Crore to the level of 5.34% from 4.18% in the previous year. Follow up, one time settlement, action under SARFAESI Act, 2002 and recovery through Debts Recovery Tribunal, etc. have helped your company in recovery of an aggregate amount of ₹22.47 Crore from non-performing assets including an amount of ₹4.07 Crore recovered in respect of written-off assets.

#### **4. RESOURCE MOBILIZATION**

The total long term borrowing of your Company stood at ₹7439.16 Crore as on 31st March, 2015 as against ₹6648.59 Crore in the previous year. Further, the paid up equity share capital of your Company was increased by Rs.40 Crore during the year.

##### **4.1 External Resources**

During the year, an amount of ₹1162.59 Crore were raised from external sources, viz. Kreditanstalt für Wiederaufbau (KfW), Japan International Cooperation Agency (JICA), Agence Française de Développement (AFD) and European Investment Bank (EIB) from ongoing lines of credit including roll over of a Currency & interest Rate Swap (CIRS) deal. Further, during the year, foreign currency loan agreements were executed for fresh lines of credit of (i) €100 million for 15 years from AFD on non-sovereign basis and (ii) Japanese Yen 30 billion from JICA for a period of 30 years on sovereign basis.

##### **4.2 Domestic resources**

No funds were raised through borrowings from the domestic market during the year.

#### **5. SHARE CAPITAL**

The authorized share capital of your Company as on 31st March 2015 stood at ₹1000 Crore. 100% shareholding of your Company is held by the Government of India. During the year, the Government of India infused equity of ₹40.00 Crore in your Company. As a result the Paid-up Share Capital of the Company increased to ₹784.60 Crore at the year ended 31st March, 2015 as against ₹744.60 Crore in the previous year.

On the basis of the approval of the President of India, the Company in its Extra Ordinary General Meeting held on 6th April, 2015 increased its Authorized Equity Share Capital from ₹1000 Crore to ₹6000 Crore.

#### **6. DIVIDEND**

Your Directors have recommended a dividend of ₹54.40 Crore for the financial year 2014-15, as against ₹35.00 Crore in the previous year, representing an increase of 55.43% over the previous year. This would be subject to approval of the shareholders in the 28th Annual general meeting.

#### **7. CREDIT RATING**

During the year, no fresh rating was obtained by your Company. However for the existing bonds, the rating of 'AAA (SO)' has been retained by M/s Credit Analysis and Research Limited (CARE) and M/s. Brickwork Ratings Private Limited.

#### **8. ISO CERTIFICATION**

The Company is committed to continuous improvement in its Quality Management System. As per the certificate awarded by BIS, IREDA continues to be a IS/ISO: 9001:2008 certified Company.

#### **9. RISK MANAGEMENT**

The Integrated Risk Management Policy, which was formulated & approved by Board in earlier years, is being followed consistently. The Company has introduced several improvements to integrated risk management, internal control management to drive a common integrated view of risk, optimal risk mitigation responses and efficient management of internal control.

During the year your Company has identified a separate Recovery & Monitoring Group consisting of officials from Legal, Technical & Finance Groups to follow up recovery from non-performing assets and other potential non-performing assets. To manage the market risk which manifests liquidity risk, interest rate risk and currency risk, an Asset Management Liability Committee (ALCO) is in place to take/review major decisions affecting the business and working results, ALM mismatches, budgeting, resource mobilization, business strategy and resource risks, etc. Your Company follows a reporting system of Asset Liability Management to review the mismatches, according to which remedial measures are taken. Apart from that Board has constituted a Committee to monitor the interest rate and fix the lending rates of IREDA based on the market conditions in comparison to the other peer organizations & a Forex Management Committee to manage & monitor all the Forex Risks.

## 10. JOINT VENTURE & CONSOLIDATED FINANCIAL STATEMENT

M/s. M.P. Wind Farms Limited (MPWL) a Joint Sector Company was incorporated in collaboration with IREDA, M.P. Urja Vikas Nigam Ltd (Government of Madhya Pradesh Enterprises) and Consolidated Energy Consultants (P) Limited, a private sector Company with shareholdings of 24%, 25% and 51% respectively. The paid-up capital of MPWL stood at ₹70 lakh which includes your Company's initial subscription of ₹12.00 lakh and bonus share of ₹4.80 lakh against the authorized share capital of ₹100 lakh. MPWL has reported profit after tax of ₹28.13 lakh for the year. Considering the financial results, no dividend was paid for the financial year 2014-15.

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS)-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the joint-venture in Form AOC-1 forms part of this Annual report.

## 11. RESEARCH AND BUSINESS DEVELOPMENT

Your Company continued its efforts for various research / development activities in renewable energy and energy efficiency for business development. During the year the following activities were conducted under Research and Business Development:

1. Developed an online Monitoring System of "Wind Power Turbine of the projects financed by IREDA" & same is in operation.
2. Conducted "Study of Repowering of Wind Power Projects".
3. Conducted "Study/Survey & preparation of Road Map on Tidal Energy Projects in India" in association with AFD.
4. IREDA has appointed M/s.MITCON Consultancy & Engineering Services Ltd. for preparation of "Status Report on Bagasse based cogeneration at Sugar factories

in India". This report assessed cogen potential in more than 500 sugar factories in India to 16404 MW.

5. To improve the Productivity and to facilitate the customer:
  - A new Software on new Credit Risk Rating System (CRRS) was developed and is being implemented in association with KfW.
  - Web based application was developed for the borrowers to access status of processing of their loan applications at IREDA which shall help the customers in knowing the status of application online and also help in reducing the transaction cost of the customers.

### 11.1 Business Meets

The Company continued to support Seminars, Workshops & Business Meets to promote development renewable energy and energy efficiency and also to help in disseminating information about various issues with regard to renewable energy. During the year 2014-15, eight such events were supported by IREDA in different states.

### 11.2 Dissemination of Information

Your 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. A monthly journal "Energy Next" exclusively dedicated to clean energy is also being supported by your Company.

As part of RE-INVEST 2015, IREDA has brought out two Compendiums on "State Government Policies on Renewable Energy Sector in India" and "Regulations and Tariff Orders issued by Regulatory Commission for Renewable Energy in India" along with an "Atlas of potential land for renewable energy projects" through CBIP. These compendiums & atlas would be useful reference documents for all stakeholders including developers, manufacturers, investors, bankers, utilities and academics. Copies of above documents were distributed amongst the delegates of RE-INVEST 2015, State Nodal Agencies, Renewable Energy Associations, etc. as part of our information dissemination initiatives besides hosting the same on our website.

### 11.3 Customer Relations

Your Company endeavors to function with a user





IREDA Signed an MOU with Solar Energy Power Corporation for Setting up 50 MW Solar PV Project



IREDA Signed an MOU with International Finance Corporation

friendly approach. Besides a citizen's charter which is placed on the website to provide information to stakeholders, a Customer Facilitation Centre and a Grievance Redressal Committee are also in place to receive feedback from customers and to address their concerns.

Customer satisfaction has significant implications for growth of business therefore, your Company is determined to enhance the perceived quality of the offering by focusing on customer satisfaction.

## 12. SOCIAL COMMITMENT

### 12.1 Conservation of Energy: Ecology & Environment

Your Company continued to be committed to Renewable Energy development in the country. IREDA is engaged in financing of Renewable Energy and Energy Efficiency projects only which have a positive impact on environment besides reducing pollution. IREDA ensures that the clients comply with all relevant environmental and social policies, laws and regulations of the Government of India and state governments and remain responsive to environmental and social requirements of international lenders wherever International Lines of Credit are involved.

During the year, your Company has approved proposals for development of RE projects with a total power capacity of 1544 MW including co-financing with other lenders. During the year, a policy on environmental and social management system to conform with the national standards and various lenders requirements with respect to environment and social aspects was also adopted.

### 12.2 Technology absorption

Your Company has made intensive use of technology in its operations during the year under review however there are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 regarding disclosure of particulars in the Report of Board of Directors as your Company does not own any manufacturing facility.

### 12.3 Foreign exchange earning & outgo

During the year the Company has mobilized (inflow) ₹1162.59 Crore from various multilateral and bilateral institutions. There was foreign exchange outgo aggregating to ₹323.63 Crore on account of debt

servicing, financial & other charges and training expenses on actual basis. Foreign exchange earnings for the FY 2014-15 was ₹1.54 Crore on account of foreign currency deposit.

## 13. CORPORATE SOCIAL RESPONSIBILITY

Over the years, your Company has been focusing on sustainable development encompassing economic, environmental and social imperatives that cover businesses as well as communities around us. The Company's CSR Policy was approved by the Board based on recommendations of the Corporate Social Responsibility Committee as per the revised DPE guidelines on CSR & Sustainability for Central Public Sector Enterprises. The thrust of CSR and Sustainability is on community development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies, development of backward regions and disaster management.

The CSR Policy may be accessed on the Company's website at the link [www.ireda.gov.in](http://www.ireda.gov.in). In order to have intensive approach, your Company has a separate CSR unit to undertake the CSR programs of the Company. Further, to oversee the activities of CSR, a CSR Committee of Directors has also been constituted by the Board. As on 31st March, 2015, the said Committee comprises of Dr. M.Y. Khan (Chairperson), Dr. Praveen Saxena, Advisor (MNRE) and Shri S.K. Bhargava, Director (Finance). The Committee was responsible for formulating and monitoring the CSR policy of the Company.

During the year, your Company has spent ₹62.80 Lakhs on CSR Activities (i.e. around 0.23% of the average net profit of last three financial years) on CSR activities. Further, IREDA has made a provision of ₹5.26 Crore which is 2% of average net profit (₹263.18 crore) of last three financial years towards CSR during the financial year 2014-15. During the year, your Company distributed 3000 blankets, 1500 solar lanterns & essential medicines, totaling ₹27.70 Lakh directly to flood affected people through an NGO located at J&K working dedicatedly for relief work in J&K. Further, under its CSR initiatives, IREDA funded two projects as under:

- a) A project for Construction of new/repair of 338 toilets





1st Prize Received by IREDA in the 'E-Patrika Category' at the 41st Meeting of Nagar Rajbhasa Karyanvayan Samiti (Undertaking)



The Second Sub-Committee of the Committee of Parliament held on 1st January, 2015

blocks in 256 Government School located in the state of Chhattisgarh, Haryana and Rajasthan under “Swachh Vidyalaya Abhiyan” as a part of “Swachh Bharat Abhiyan” mission launched by the Hon’ble Prime Minister of India at an approximate project cost of ₹5 crore.

- b) IREDA also funded the installation of 30 KWp Solar PV systems and 500 LPD Solar Water Heating System for an Old Age Home at Vrindavan at project cost of ₹51 Lakh out of which IREDA committed to contribute ₹30 Lakh.

The payment is being released progressively in financial year 2015-16. However, both these projects have been completed, in first week of August 2015 & May 2015, well before the scheduled date. Therefore, the total amount of the CSR initiative undertaken by IREDA in financial year 2014-15 shall be spent during the next financial year. Further, it may not be out of place to mention that as per the DPE guidelines, the CSR provision created is non-lapsable and may be carried over to the next year. So the entire CSR provision will be utilized for CSR activities

The Annual Report on CSR Activities is attached at Annexure-V.

## 14. DIRECTORS

### 14.1 Board & Committees of the Board

The details of the composition, terms of reference and number of meetings of the Board and its Committees held during the financial year 2014-15 are provided in the Corporate Governance Report annexed to this Report. Twelve Meetings of the Board of Directors were held during the FY 2014-15. The recommendations made by the Audit Committee during the year were accepted by the Board.

### 14.2 Directors and Key Managerial Personnel (KMP)

During the year 2014-15, Shri R.P. Batra (DIN 05329566), Government Nominee Director superannuated from the Ministry of New and Renewable Energy (MNRE) on 30.06.2014 and, consequently ceased to be a Director of the Company from that date. Shri C.M. Bhatla (DIN 06966330) was appointed as Government Nominee Director in place of Shri R.P. Batra by MNRE w.e.f. 04.09.2014. Shri B.V. Rao was appointed as Director (Technical) in terms of MNRE letter dated 24th December, 2014. As per the

provisions of the Companies Act, 2013, the Chairman and Managing Director (CMD), Director (Finance) and Company Secretary were designated as Key Managerial Personnel (KMPs) of the Company.

The Company has received necessary declaration from Dr. M.Y. Khan (DIN 00751929), Part-time Non-official, and Independent Director u/s. 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013.

None of the Key Managerial Personnel have resigned, during the year under review.

Post the end of financial year 2014-15, the tenure of Dr. M Y Khan, Part-time Non-official, and Independent Director was completed on May 21, 2015 and Dr. Praveen Saxena, Part-time Director (Government Nominee) superannuated from the MNRE on 31st May, 2015. Consequently, they ceased to be Directors on the Board of the Company with effect from the respective dates. The Board places on record its appreciation of the valuable contribution and guidance provided by Dr. M Y Khan and Dr. Praveen Saxena.

Dr. A.K. Tripathi (DIN 07242743) was appointed as Government Nominee Director by the MNRE on the Board of the Company w.e.f. July 21, 2015

## 15. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

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

Being a Government of India Enterprise, your Company follows the pay scales of Directors prescribed by DPE. Therefore, the remuneration of Directors and employees of the Company are fixed as per the guidelines issued by DPE, from time to time. In addition to pay, Functional Directors are also entitled to variable pay which is based on the performance of each director of the Company in terms of DPE guidelines. Further, the part time Non-official independent Director are entitled for sitting fee for attending the Board and Committee meetings as





approved by Board within the limits prescribed by Companies Act. As per the norms of Government of India, the Government Nominee Directors are not entitled to receive any remuneration/sitting fee from the Company. Your Directors draw the attention of the members to NOTE- 23 of other expenses of the financial statement which sets out amount paid during the year to the Independent Director towards sitting fee.

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

As per the provisions of the Companies Act, 2013 and Rules made thereunder, a Company is required to disclose in its Directors' Report, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and Individual directors.

IREDA being a Government Company, the performance evaluation of functional directors is done through a proper system stipulated by Department of Public Enterprises, Government of India on the quantitative & qualitative factors by Chairman & Managing Director (CMD) of the Company and performance evaluation of CMD, and its Board is done by the Secretary, Ministry of New & Renewable Energy, Government of India. The evaluation of the performance of independent directors also vests with the President of India, acting through administrative ministry, i.e. MNRE. Further, the Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015 has prescribed that the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its Committee & individual directors is not applicable in case of Government companies, since the same is done by the respective administrative ministry.

## **16. HUMAN RESOURCE DEVELOPMENT**

### **16.1 Human Resource**

In today's economic environment, the key indicator of organizational strength is the quality of its Human Resources. IREDA has been laying special emphasis on Human Resource through 'HR Branding and Excellence – review / re-engineering of HR policy' which is updated

from time to time in conformity with best practices and sharpening their competence through 'Learning and Development'. As part of this, your Company has developed a policy on 'Learning & Development' and also deputed all the middle level executives (from E3 TO E5 levels) under the Leadership & Development Programme organized by Power Management Institute. Your Company has taken steps to enhance and augment the knowledge and skills of the work force to achieve its target and goals for the future through various training programmes organized by reputed institutions covering more than 425 training man-days. Your Company has taken steps to implement recommendations of Administrative Staff College of India (ASCI) on "Organizational Restructuring" that has been duly approved by Board. Your Company has organized programmes for employees on stress management & yoga through reputed institute towards employees' relations & welfare measure. In its effort of capacity building, your Company proposes to identify and analyze competency gaps for filling up the same through required 'Skill Sets'. It has constantly been our mission to make the environment at work more competitive and rewarding which helps in faster progress and growth of the organization.

Your Company is following the reservation rosters prescribed by the Government. The Company duly adheres to the guidelines relating to safety and protection of women employees at the workplace, etc.

### **16.2 Personnel and Industrial Relations**

Personnel relations continued to be cordial and harmonious during the financial year. There was no loss of man-days on account of industrial unrest.

### **16.3 Particulars of Employees & related disclosure**

In terms of the provision of Section 197 (12) of the Companies Act 2013 read with rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, during the year, there is no employee drawing remuneration in excess of the limit set out in the said rules.

Pursuant to provisions of section 197(12) of the Companies Act, 2013 read with Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement of the particulars of remuneration is attached at Annexure-VI



IREDA Received Award for "Outstanding performance in providing highest lending in RE Projects in the Country"  
Presented by Hon'able MOS Shri Piyush Goyal



CBIP Award presented by prof. Sanwar Lal Jat, Minister of State, Water Resources for "Excellence in Renewable Energy"



to the Board's Report, although the Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015 has exempted Government companies from the disclosure requirement of the provisions of Section-197 of the Companies Act.

#### 16.4 Reservation for SC/ST/OBCs/PWDs

Your Company strictly observes the Government Policy regarding recruitment and promotion of candidates belonging to Scheduled Castes/ Scheduled Tribes/Other Backward Communities/Person with Disabilities.

#### 16.5 Awards & Recognition

During the financial year 2014-15, the efforts of your Company in financing and supporting RE projects has been recognized by the sector. Your Company has received the following Awards in recognition of the same:-

- I. India Today Group in association with Marketing and Development Research Associates (MDRA) conferred the **"Best in R&D Innovation Award"** to IREDA on 21st August, 2014.
- II. CBIP award for **"Excellence in the Renewable Energy"** Sector on 1st January, 2015 for outstanding contribution to the nation in the development of Renewable Energy sector; for extending financial support for the last 25 years to various organizations.
- III. **"Energy Administrator of the Year Award"** on the occasion of Observance of Energy Conservation Day by Association of Energy Engineers [USA] India Chapter on 14th December, 2014.
- IV. **"Outstanding Performance in providing highest lending in Renewable Energy projects in the Country"** was awarded by the Association of Renewable Energy Agencies of States (AREAS).
- V. **First prize in the E-Patrika** category at the 41st meeting of Nagar Rajbhasha Karyanvaya Samiti (Undertaking), Delhi.

In addition to the above, efforts of Chairman & Managing Director of your Company has also been recognized and awarded by various institutions/bodies during the FY 2014-15.

#### 16.6 Swachh Bharat Abhiyaan

Your Company has celebrated 'Swachh Bharat

Abhiyaan' on 2nd October, 2014 on the birth anniversary of Mahatma Gandhi, Father of the Nation, with full participation of employees of the Company. On this occasion, a Pledge was taken by all the employees of IREDA wherein an appeal was made by CMD to all employees that Abhiyaan should be carried out as a 'continuous process' and appealed to the employees to carry forward this noble movement.

Cleanliness drive of neighborhoods of both the offices of IREDA was also carried out wherein the employees participated with immense enthusiasm and zeal. Further, to ensure wider dissemination of this message, posters were made and displayed at IREDA office premises to sensitize the employees on the issues of cleanliness. Various initiatives were also taken up by the Company which include weeding out of old records to make workstations clean & presentable, ease storage space constraints, proper stacking of records and files with indexing, proper clipping of wires/cables, phasing out of the old furniture, clear access and cleanliness of passages and printing of logo of 'Swachh Bharat Mission' on all file covers, letter heads, note pads/envelopes, etc.

Under the Swachh Bharat Abhiyaan, Chairman & Managing Director of your Company has laid the foundation stone on 2nd October, 2014 for the construction of 4 Unit bio-toilet at "Vidya" School at Munirka Village, Munirka, New Delhi.

Also under the CSR initiatives, the Company has taken up construction of 338 toilet blocks (534 toilets) in 256 government schools in rural areas in the State of Haryana, Chhattisgarh and Rajasthan under the Swachh Vidyalaya Mission of Swachh Bharat Abhiyaan of Government of India.

#### 17. EXTRACTS OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return of your Company in the prescribed format is attached herewith at Annexure-VII to the Directors' Report.

#### 18. STATUTORY DISCLOSURES

- a) There was no change in the nature of Business of the Company during the financial year 2014-15.
- b) The Company has not accepted any public deposits during the financial year 2014-15.



- c) No significant and material orders were passed by the regulators or Courts or tribunals impacting the going concern status and company's operations in future.
- d) Section 186(11) of the Companies Act, 2013, pertaining to loans made, guarantees given or securities provided by the company(s) engaged in the business of financing of Companies or of providing infrastructure facilities in the ordinary course of its business, are not applicable to the Company. Hence, no disclosure is required to be made.
- e) The Company has not issued any stock options to the Directors or any employee of the company.

## 19. AUDITS & INSPECTION OF ACCOUNTS

### 19.1 Statutory Audit

M/s. Jain Chopra & Company, Chartered Accountants, New Delhi, were appointed by the Comptroller and Auditor General of India, as Statutory Auditors of the Company for the FY 2014-15. The Statutory Auditors' Report to the Members does not contain any qualification. However, the Auditors of the Company emphasized on certain points in Note-24 which are self-explanatory in the note itself.

### 19.2 Audit Review

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

### 19.3 Internal Audit

The Company's internal control system is designed to ensure operational efficiency protection, accuracy and promptness in financial reporting and compliance with laws and regulations. M/s. K.G. Somani & Company, Chartered Accountants, New Delhi were appointed Company's Internal Auditors for the financial year 2014-15 for reviewing the adequacy and efficacy of the Company's internal controls including its systems and procedures and compliance with regulations and procedures. Internal Audit Reports were discussed with the Management and were reviewed by the Audit Committee. The audit function also proactively recommends improvement in operational process and service quality to mitigate various risks.

### 19.4 Secretarial Audit

M/s. S.C. Baluja & Associates, practicing company secretary, were appointed by the Board of Directors to

conduct the Secretarial Audit of the Company for the financial year 2014-15, as required under section 204 of the Companies Act, 2013 and Rules made thereunder. The Secretarial Audit Report for the FY ended 31st March, 2015 is attached as Annexure-VIII of this Report and the same is self-explanatory.

## 20. CORPORATE GOVERNANCE

20.1 IREDA is committed to taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. It is imperative that your Company's affairs are managed in a fair and transparent manner. This is vital to retain the trust of all stakeholders of the Company.

Your company has undergone the Corporate Governance Audit carried out by M/s.B.Mathur & Co., Company Secretaries. A detailed Report on Corporate Governance and certificate of practicing Company Secretary regarding compliance of Corporate Governance guidelines forming part of Directors' Report are attached as Annexures-IX & Annexure-X respectively.

### 20.2 Particulars of Contracts or arrangements with related parties

During the year, the Company has not entered into any material contracts/ arrangements/transactions with related parties. Your Directors draw attention of the members to para 17 of NOTE-24 of the financial statement which sets out related party disclosures.

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

One of the accounts which was categorized as NPA at the time of limited review has been upgraded to standard asset on the basis of favorable judgment of Hon'ble Supreme Court of India. IREDA had sanctioned and disbursed an amount of ₹82,18,00,000/- to M/s Everest Power Limited (EPL) for setting up of 100 MW Hydro Project under consortium arrangement with other banks and institutions. During the year, EPL could not pay its quarterly dues for the said loan in time, reportedly due to non-payment of revenue by Punjab State Power



Corporation Limited (PSPCL) on the tariff fixed by Punjab State Electricity Regulatory Commission (PSERC). The account was thus considered as NPA at the time of limited review for the half year ended 31st March, 2015. Subsequent to the closing of the year, EPL paid all outstanding dues upto the quarter ended 31st March 2015 upon release of payment from PSPCL, accordingly the outstanding loan amount of Rs. 74,85,21,641/- pertaining to EPL has now been classified as Standard Asset.

## 22. VIGILANCE

Vigilance Department has been entrusted with the role of ensuring that all the instructions/ guidelines issued by the Central Vigilance Commission (CVC) are being complied with in IREDA. Vigilance Department also conducts Preventive Checks to find out about the wrong doings committed / likely to be committed; investigate complaints, process investigations reports for further necessary action, refer matters to the CVC for advice, wherever necessary and suggest/ recommend for System Improvements to bring about greater equity and fairness in IREDA's procedures and systems.

Vigilance Department of IREDA has also been emphasizing on greater use of Information Technology to bring in more fairness and transparency in the systems and procedures of IREDA. During the FY 2014-15, Vigilance Department has recommended several system improvements based on leveraging technology for vigilance administration. As a result, on-line workflow system for monitoring and payment of bills of vendors and suppliers has been implemented. The entire process of submission of application by companies/ firms for loans to IREDA is being made on-line including submission of application money. A Code of Ethics and Business Conduct has also been formulated for implementation in IREDA.

Vigilance Awareness Week – 2014 was observed from 27th October to 1st November 2014. In accordance with the guidelines of the Central Vigilance Commission, the theme of the Vigilance Awareness Week was “Combating Corruption – Technology as an enabler”. The event was marked by a pledge taking ceremony in which all employees of IREDA pledged for maintaining integrity and transparency in all spheres of activities and eradication of corruption in all spheres of life. Essay, Cartoon, Slogan and Debate Competitions were

conducted on this occasion and prizes awarded to the winners.

## 23. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company continued to promote the use of Hindi as the Official Language as per Government directives. Facilities, including Hindi software, glossaries, etc. to enable working in Hindi have been made available on all computers. During the year, various events such as workshops, competitions with cash prizes for encouraging use of Hindi in official work were organized. Further, Hindi Utsav and Hindi Diwas were celebrated during the period 14th to 28th September, 2014. Also the new edition of IREDA's E-Patrika ‘Akshay Kranti’ was released during Hindi Utsav (Hindi fortnight). The second sub-Committee of the Committee of Parliament conducted inspection of IREDA on 1st January, 2015 regarding implementation of Hindi. The Committee was satisfied by the progress of Hindi in IREDA.

## 24. MOU WITH GOVERNMENT OF INDIA (GOI)

Based on the achievements made by your Company against the agreed targets in the Memorandum of Understanding (MoU) signed with the Ministry of New & Renewable Energy (MNRE), Government of India for the financial year 2014-15, the performance of your Company is expected to be rated as “Excellent”.

## 25. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2015, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit of the Company for the year ended 31st March, 2015;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

- 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts for the financial year ended on 31st March, 2015, on a going concern basis;
  - e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
  - f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

## 26. 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 & Renewable Energy, Niti Ayog, Ministry of Finance & other Ministries/ Departments of the Government of India, Reserve Bank of India and other regulatory authorities. The Company is thankful to Japan

International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), Asian Development Bank (ADB), Agence Francaise de Development (AFD), European Investment Bank (EIB), International Finance Corporation (IFC), USAID, World Bank and other financial institutions/ agencies and investors for their co-operation, guidance and help.

The Company is thankful to the Comptroller and Auditor General of India, the Statutory Auditors, Secretarial Auditors and the Internal Auditors for their valued support and guidance.

We extend our special thanks to the bankers, investors and clients for reposing their confidence and trust in the Company.

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

**For and on behalf of the Board of Directors  
(KULJIT SINGH POPLI)**

Chairman & Managing Director  
(DIN: 01976135)

Place : New Delhi

Dated: 23<sup>rd</sup> September 2015



Interaction Meet with RE Investors



## STATE-WISE SANCTIONS DURING THE LAST FIVE YEARS

Annexure-I

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2010-11		2011-12		2012-13		2013-14		2014-15		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
<b>A</b>	<b>States</b>												
1	Andhra Pradesh	1	76.51	3	187.64	1	62.00	4	309.90	5	219.29	265.00	2288.07
2	Arunachal Pradesh	2	555.00	1	250.00	0	0	0	0	2	178.50	5.00	983.50
3	Assam	0	0	0	0	0	0	0	0	0	0	3.00	9.40
4	Bihar	1	8.50	0	0	0	0	1	25.00	0	0	10.00	36.67
5	Chhattisgarh	1	90.50	0	0	0	0	0	0	0	0	7.00	166.81
6	Gujarat	6	247.55	14	816.68	2	97.11	3	290.85	4	108.98	127.00	2172.28
7	Goa	0	0	0	0	0	0	0	0	0	0	8.00	0.62
8	Haryana	0	0	1	3.90	1	103.39	0	0	1	1.18	25.00	137.51
9	Himachal Pradesh	5	282.70	8	313.04	6	707.35	3	221.31	3	77.97	74.00	2360.30
10	Jammu & Kashmir	0	0	0	0	0	0	0	0	1	15.00	3.00	15.68
11	Jharkhand	1	69.00	3	56.08	1	14.48	0	0	0	0	7.00	139.89
12	Karnataka	4	283.88	5	335.89	4	240.34	4	248.51	3	293.00	298.00	4402.05
13	Kerala	0	0	0	0	0	0	1	95.00	0	0	32.00	220.11
14	Madhya Pradesh	1	7.28	1	125.10	0	0	1	60.00	3	327.76	80.00	753.56
15	Maharashtra	3	51.27	4	521.05	12	945.25	8	930.68	7	428.66	365.00	4585.62
16	Manipur	0	0	0	0	0	0	0	0	0	0	3.00	0.46
17	Mizoram	0	0	0	0	0	0	0	0	0	0	1.00	0.16
18	Nagaland	0	0	0	0	0	0	0	0	0	0	1.00	0.82
19	NCT of Delhi	0	0	0	0	0	0	1	0	0	0	61.00	47.63
20	Orissa	0	0	2	103.98	0	0	0	0	2	182.00	16.00	529.17
21	Punjab	0	0	1	10.87	0	0	3	326.59	7	174.31	42.00	595.09
22	Rajasthan	2	138.13	3	90.04	9	753.69	7	489.92	16	2324.21	105.00	4045.65
23	Sikkim	0	0	0	0	0	0	2	297.05	1	25.00	3.00	322.05
24	Tamilnadu	3	226.56	12	33.59	1	138.30	1	80.00	0	0	441.00	2430.24
25	Uttar Pradesh	0	0	1	57.14	2	100.30	2	259.44	2	115.67	87.00	946.31
26	Uttarakhand	1	22.25	2	100.96	3	221.15	1	84.15	2	15.00	22.00	782.46
27	West Bengal	0	0	0	0	0	0	0	0	0	0	56.00	265.34
28	Telangana	0	0	0	0	0	0	0	0	1	9.00	1.00	9.00
29	NCEF	0	0	0	0	0	0	2	100.00	0	0	2.00	100.00
29	Bridge Loan	0	0	0	0	0	0	0	0.00	0	48.23	0.00	48.23
30	Multistate Project	3	1067.29	3	400.00	3	364.00	0	0	0	0	12.00	2417.09
	<b>Total 'A'</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>45</b>	<b>3747.36</b>	<b>43</b>	<b>3818.40</b>	<b>60</b>	<b>4543.76</b>	<b>2162.00</b>	<b>30811.77</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	1	5.03	3	6.41
	<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>1</b>	<b>5.03</b>	<b>6</b>	<b>14.65</b>
<b>C</b>	<b>Total 'A' + 'B'</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>45</b>	<b>3747.36</b>	<b>43</b>	<b>3818.40</b>	<b>61</b>	<b>4548.79</b>	<b>2168.00</b>	<b>30826.42</b>



## SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

(₹ in Crore)

S. No.	Sector	2010-11	2011-12	2012-13	2013-14	2014-15	Cumulative Since 1987
1	Wind Power	1495.63	1643.54	1792.17	1801.30	2556.76	14433.59
2	Hydro Power	984.51	772.93	914.46	724.52	461.26	6779.69
3	Biomass Power & Cogeneration	328.35	499.65	711.12	402.17	189.91	4650.88
4	Energy Efficiency & Conservation	261.56	141.13	0	0	0	976.10
5	Solar Energy	39.39	344.81	321.51	787.41	1291.45	3608.91
6	Waste to Energy	16.98	3.90	8.10	3.00	1.18	91.49
7	Biomethanation from Industrial Effluents	0	0	0	0	0	19.47
8	Biomass Briquetting	0	0	0	0	0	12.43
9	Biomass Gasification	0	0	0	0	0	72.47
10	National Clean Energy Fund (NCEF)	0	0	0	100.00	0	100.00
11	Miscellaneous	0	0	0	0	48.23	81.39
	<b>Total</b>	<b>3126.42</b>	<b>3405.96</b>	<b>3747.36</b>	<b>3818.40</b>	<b>4548.79</b>	<b>30826.42</b>



IREDA Financed 15 MW Hydro Project Located in the state of Kerala



Annexure-III  
(₹ in Crore)

STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

Sl No.	Name of the States/Union Territories	2010-11	2011-12	2012-13	2013-14	2014-15	Cumulative Since 1987
<b>A</b>	<b>States</b>						
1	Andhra Pradesh	41.87	35.23	77.88	291.03	228.44	1750.20
2	Assam	0	0	0	0	0	0.21
3	Bihar	0	0	0	0	12.92	13.54
4	Chhattisgarh	15.00	23.66	21.29	5.65	6.69	134.21
5	Gujarat	102.01	372.52	241.36	23.03	40.06	1225.79
6	Goa	0	0	0	0	0	0.22
7	Haryana	0	0	1.50	37.09	42.15	86.01
8	Himachal Pradesh	270.76	97.43	207.99	454.58	167.73	1507.05
9	Jharkhand	0	31.79	36.41	0	0	68.25
10	Karnataka	109.77	327.86	530.78	229.9	254.29	3332.94
11	Kerala	0	0	0	0	90.25	134.68
12	Madhya Pradesh	60.59	45.26	10.24	0	46.45	300.89
13	Maharashtra	330.3	393.35	437.31	333.96	391.70	2869.00
14	NCT of Delhi	0	0	0	0	0	12.55
15	Nagaland	0	0	0	0	0	0.65
16	Orissa	4	0	103.96	0	0	231.23
17	Punjab	0	10.30	0.54	0	155.37	246.72
18	Rajasthan	180.18	114.21	266.33	604.98	930.99	2269.18
19	Sikkim	0	0	0	178.87	112.33	291.20
20	Tamilnadu	107.01	401.53	89.05	99.87	0	1664.71
21	Uttar Pradesh	0	0	100.86	31.00	140.09	431.08
22	Uttarakhand	2.68	1.9	0	81.12	0	216.67
23	West Bengal	0	0	0	0	0	49.73
24	NCEF	0	0	0	100.00	0	100.00
	<b>Total 'A'</b>	<b>1224.17</b>	<b>1855.04</b>	<b>2125.50</b>	<b>2471.08</b>	<b>2619.45</b>	<b>16936.70</b>
<b>B</b>	<b>Union Territory</b>						
1	Daman	0	0	0	0	0	1.49
2	Pondicherry	0	0	0	0	0	1.13
	<b>Total 'B'</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.62</b>
<b>C</b>	<b>Total 'A' + 'B'</b>	<b>1224.17</b>	<b>1855.04</b>	<b>2125.50</b>	<b>2471.08</b>	<b>2619.45</b>	<b>16939.32</b>

## SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in Crores)

S. No.	Sector	2010-11	2011-12	2012-13	2013-14	2014-15	Cumulative Since 1987
1	Wind Power	644.34	1199.5	1207.89	1173.55	1354.93	8611.17
2	Hydro Power	340.49	165.76	356.28	724.50	388.70	3269.07
3	Biomass Power & Cogeneration	226.28	330.92	347.94	198.17	259.61	2886.72
4	Energy Efficiency & Conservation	8.00	73.25	59.74	0	0	332.96
5	Solar Energy	0	83.47	151.20	274.86	576.10	1564.68
6	Waste to Energy	5.06	2.14	2.45	0	2.19	60.85
7	Biomethanation from Industrial Effluents	0	0	0	0	0	57.60
8	Biomass Briquetting	0	0	0	0	0	9.99
9	Biomass Gasification	0	0	0	0	0	5.12
10	National Clean Energy Fund (NCEF)	0	0	0	100	0	100
11	Miscellaneous	0	0	0	0	37.92	41.16
	<b>Total</b>	<b>1224.17</b>	<b>1855.04</b>	<b>2125.50</b>	<b>2471.08</b>	<b>2619.45</b>	<b>16939.32</b>



IREDA organized Swachh Bharat Abhiyan on 2nd October, 2014.





IREDA Signed Japanese ¥ 30 Billion Loan with JICA



IREDA signed agreement with AfD for Line of Credit of € 100 Million



## THE ANNUAL REPORT ON CSR ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs.	<p>The thrust of CSR and Sustainability is on community development, empowerment of communities through education, health care &amp; sanitation, environment protection, promotion of green and energy efficient technologies, development of backward regions and disaster management.</p> <p>The CSR Policy may accessed on the Company's website at the link <a href="http://www.ireda.gov.in">www.ireda.gov.in</a> :</p> <p>Under CSR Activities, following initiatives have been taken by IREDA during 2014-15:</p> <ul style="list-style-type: none"> <li>Construction of new/repair of 338 toilets blocks in 279 government schools for girls &amp; boys in Kaithal, Jind, Gurgaon &amp; Yamuna Nagar districts in the State of Haryana, Dhamtari district in the state of Chattisgarh and Nagaur district in the state of Rajasthan under Swachh Vidyalaya Abhiyaan. Also will ensure water availability &amp; maintenance of these toilets.</li> <li>Installation of 30 KWP Solar PV system &amp; 500 LPD Solar Water Heating system for Old Age Home, for 103 widow mothers at Vrindavan, Uttar Pradesh. Total cost of the project was ₹51.00 lakh and IREDA contributed ₹30.00 Lakh.</li> <li>Distribution of 3000 blankets, 1500 solar lantern &amp; essential medicine, totaling to ₹27.70 Lakh directly to the flood affected people through NGO located at J &amp; K working dedicatedly for relief work in J &amp; K.</li> </ul>
2	The Composition of the CSR Committee.	<ol style="list-style-type: none"> <li>Dr. M.Y. Khan, Independent Director Chairman</li> <li>Shri S.K. Bhargava, Director (Finance) Member</li> <li>Dr. Praveen Saxena, Government Nominee Director, Member</li> </ol> <p>Shri B.V. Rao, Director (Technical) (then CGM) has been designated as nodal officer to coordinate with CSR &amp; sustainability activities of the Company and report the progress to Board level Committee for implementing the CSR &amp; Sustainability activities.</p>
3	Average net profit of the Company for last three financial years.	₹263.18 Crore.
4	Prescribed CSR Expenditure (two percent. of the amount as in item 3 above).	₹5.26 Crore
5	<p>Details of CSR spent during the financial year:</p> <ol style="list-style-type: none"> <li>Total amount to be spent for the financial year</li> <li>Amount unspent, if any;</li> <li>Manner in which the amount spent during the financial year is detailed below</li> </ol>	<ol style="list-style-type: none"> <li>₹526.35 lakh</li> <li>₹62.80 lakh</li> <li>Amount unspent, if any : ₹463.55 lakh Manner in which the amount spent during the financial year is detailed below:</li> </ol>



(1) Sl. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	(5) Amount outlay (budget) project or programme -wise	(6) Amount spent on the projects or programmes Sub-Head; Direct expenditure on projects (A) or programmes (B) Overheads		(7) Cumulative expenditure upto the reporting period. (Rs/Crore)	(8) Amount spent: Direct or through implementing agency.
					(A)	(B)		
1.	Distributed blanket, essential medicine, solar lantern etc. to flood affected people of J&K.	Disaster Management	Jammu & Kashmir	₹28.20 lakh	₹27.70 lakh	Nil	₹27.70lakh	Relief distributed through Charitable Trust and NGO
2.	Construction of new/ repair of 338 toilet blocks in 256 Government Schools located in 06 different districts of 03 States – Chhattisgarh, Haryana & Rajasthan under Swachh Vidyalaya Abhiyaan.	Schedule –VII of the Companies Act –Promoting preventive health care and sanitation.	Kurud Block, Dhamtari District, Chhattisgarh; Kaithal, Jind, Gurgaon and Yamunagar Districts, Haryana; and Nagaur District, Rajasthan.	Allocated ₹ 600 lakh	₹25.00 lakh	₹10.10 lakh	₹35.10 lakh	Through Implementing Agency Released Rs.25.00 lakh to the Implementing Agency i.e. Irocon Infrastructure & Services Ltd. (Irocon ISI), a Subsidiary of Irocon International Ltd., A Govt. of India Undertaking, as a token amount on signing the MoU.
3.	Installation of SPV Power System and Solar Water Heating System at Old Age Home, Vrindavan, Uttar Pradesh of Matri India.	Schedule –VII of the Companies Act – Setting up Old Age Homes.	Vrindavan, Uttar Pradesh.	Sanctioned ₹30.00 lac	-Nil-	-Nil-	-Nil-	Through Implementing Agency Nil. However, demand yet to raised by the Solar Energy Corporation of India (SECI), A Govt. of India Undertaking, Implementing Agency.

During the year, your Company has spent Rs.62.80 Lakhs on CSR Activities (i.e. around 0.23% of the average net profit of last three financial years) on CSR activities. The projects undertaken by your Company under CSR activities are in progress of an amount Rs.5.30 Crore (approx.) which shall be completed in next financial year and payment shall be released to the implementing agency on the progress of the work as per the terms of agreement with the agency. Therefore, the total amount of CSR initiative undertaken shall be spent during the next financial year.

The implementation & monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of Company.

**K S Popli**  
Chairman and Managing Director  
DIN No. 01976135

**Shri B. V. Rao**  
Member of CSR Committee  
DIN No. 07017754

PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

**A. i) Ratio of the remuneration of Functional Director's to the median employee's remuneration for the FY 2014-15.**

S.No.	Name of Director	Designation	Remuneration (₹ in Lakh)	Median Employee's Remuneration (₹ in Lakh)	Ratio
1.	K.S.Popli	CMD	30.12	8.09	3.72
2.	S.K.Bhargava	Director (Finance)	27.72		3.43
3.	B.V.Rao	Director (Technical)	8.26*		1.02

\*Remuneration for the term as Director (Technical)

**ii) Percentage increase in remuneration of KMPs in FY 2014-15.**

S.No.	Name of Director	Designation	Remuneration for FY 2013-14 (₹ in Lakh)	Remuneration for FY 2014-15 (₹ in Lakh)	Percentage Increase
1.	K.S.Popli	CMD	62.80	30.12	(-)52.04
2.	S.K.Bhargava	Director (Finance)	34.05	27.72	(-)18.57
3.	Surender Suyal	Company Secretary	20.14	20.80	3.28

**iii) Percentage increase in the median remuneration of employee's in FY 2014-15.**

Median Employee's Remuneration for FY 2013-14 (in ₹)	Median Employee's Remuneration for FY 2014-15 (in ₹)	Percentage Increase
8,29,267	8,09,008	(-)2.44%

**iv) Number of Permanent Employees as on March 31, 2015.**

124(including CMD, Directors and Deputationists)

**v) Explanation on the relationship between average increase in remuneration and company performance.**

During the FY 2014-15 Performance Related Pay was not released to the Directors & Employees of the company due to which percentage increase is in negative. However, same is released after the end of the FY 2014-15.

**vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.**

Your Company is likely to achieved MoU rating as "Excellent" and it is the highest grade as per the DPE MoU standards and payment of Performance related pay is linked with MoU rating.

Further, as regards other payments, the same are dealt as per the guidelines provided by DPE.



vii) The variations in the net worth of the company as at the close of the FY 2014-15 and pervious FY.

Net worth for the FY 2013-14 (₹ in Crore)	Net worth for the FY 2014-15 (₹ in Crore)	Variation (₹ in Crore)	Percentage Increase
1932.86*	2178.56	245.70	12.71%

\*Adjusted figure

viii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was (-)8.45% Whereas the increase in the managerial remuneration for the financial year was (-)57.48% (employees drawing remuneration in last FY have been considered for computation of average increase).

Decrease in remuneration of employees other than managerial personnel is mainly due to Performance Related Pay as the same was not released during FY 2014-15.

Decrease in remuneration of managerial personnel is mainly due to Performance Related Pay / Variable pay as the same was not released during FY 2014-15 and one of the functional director was not on the Board up to 24th December, 2014.

ix) **Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.**

Your Company is likely to achieved MoU rating as “Excellent” and it is the highest grade as per the DPE MoU standards and payment of Performance related pay in linked with MoU rating.

Further, as regards other payments are concerned the same are dealt as per the guidelines provided by DPE.

x) **The key parameters for any variable component of remuneration availed by the Directors.**

The only variable component of remuneration for Directors is Performance Related Pay. This is linked with the MoU but same was not released during the FY 2014-15.

xi) **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year.**

Not Applicable

xii) **Affirmation that the remuneration is as per the remuneration policy of the company.**

Yes, IREDA guidelines are being followed as regard to remuneration.



## FORM NO. MGT- 9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-Mar-15  
[Pursuant to Section 92(3) of the Companies Act, 2013 and  
rule 12(1) of the Companies (Management & Administration) Rules, 2014]

#### I REGISTRATION & OTHER DETAILS:

i	CIN	U40108DL1987GOI027265
ii	Registration Date	March 11, 1987
iii	Name of the Company	Indian Renewable Energy Development Agency Limited
iv	Category/Sub-category of the Company	Company Limited by Shares-Union Govt. Company
v	Address of the Registered office & contact details	India Habitat Centre, 1st Floor, East, Court, Core 4A, Lodhi Road, New Delhi-110 003 Tel : 011-24682214, Fax: 011-24682202 Website: www.ireda.gov.in
vi	Whether listed company	Yes (Only Bonds of the Company are listed on BSE and NSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup, (West) Mumbai, 400078 • Tel : 022-25946970, Fax: 022-25946969

#### II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Financial Services and Activities - Other Credit Granting	64920	100%

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

#### III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	M/s M.P. Wind Farms Ltd. Regd. Off: "Energy Tower", 64, B-Sector Kasturba Nagar, Near Chetak Bridge, Bhopal, Madhya Pradesh.	U40107MP1994PLC008737	Associate	24%	2(6)



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

##### (i) Category-wise Share Holdings

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	7,446,000	7,446,000	100%	-	7,846,000	7,846,000	100%	No Change
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	-	<b>7,446,000</b>	<b>7,446,000</b>	<b>100%</b>	-	<b>7,846,000</b>	<b>7,846,000</b>	<b>100%</b>	<b>No Change</b>
(2) Foreign	-	-	-	-	-	-	-	-	
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	-	-	-						-
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	-	<b>7,446,000</b>	<b>7,446,000</b>	<b>100%</b>	-	<b>7,846,000</b>	<b>7,846,000</b>	<b>100%</b>	<b>No Change</b>

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									-
(1) Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds"	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	-	-	-	-	-	-	-	-	-
(2) Non Institutions									-
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding(B)=(B)(1)+(B)(2)"	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs"	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>7,446,000</b>	<b>7,446,000</b>	<b>100%</b>	-	<b>7,846,000</b>	<b>7,846,000</b>	<b>100%</b>	<b>No Change</b>

During the Year, the 400,000 equity shares were allotted to the President of India, acting through Ministry of New and Renewable Energy



**(ii) SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	President of India	7446000	100%	0	7846000	100%	0	No Change
	<b>Total</b>	<b>7446000</b>	<b>100%</b>	<b>0</b>	<b>7846000</b>	<b>100%</b>		

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)**

Sl No.	Shareholders Name	Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>President of India</b>				
	<b>At the beginning of the year</b>	<b>7446000</b>	<b>100%</b>		
	Add: Allotment of equity shares were made by the Company				
	a. On 26.07.2014	150000			
	b. On 22.10.2014	250000			
	<b>At the end of the Year</b>			<b>7846000</b>	<b>100%</b>

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

NIL

**(v) Shareholding of Directors & key Managerial Personnel**

NIL



## V INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	28,314,111,577	38,171,757,205	-	66,485,868,782
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	904,751,141	557,055,602	-	1,461,806,743
<b>Total (i+ii+iii)</b>	<b>29,218,862,718</b>	<b>38,728,812,807</b>	<b>-</b>	<b>67,947,675,525</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	10,856,640,570	441,281,695	-	11,297,922,265
Reduction	(2,509,579,932)	-	-	(2,509,579,932)
Net Change	8,347,060,638	441,281,695	-	8,788,342,333
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	27,872,829,882	46,518,817,843	-	74,391,647,725
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	901,905,844	710,081,821	-	1,611,987,665
<b>Total (i+ii+iii)</b>	<b>28,774,735,726</b>	<b>47,228,899,664</b>	<b>-</b>	<b>76,003,635,390</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Shri K S Popli (CMD)	Shri S K Bhargava, D(F)	Shri B V Rao, D(T) w.e.f. 24th Decmeber 2014	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	2,192,437	1,964,594	568,314	4,725,345
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	428,427	455,564	149,924	1,033,915
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Employer PF Contribution	228,662	206,208	63,476	498,346
	Employer Superannuation Contribution	162,903	146,069	43,859	352,831
	<b>Total (A)</b>	<b>3,012,429</b>	<b>2,772,435</b>	<b>825,573</b>	<b>6,610,437</b>
	Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated June 5, 2015			



#### B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dr. M Y Khan (Independent Director)	Dr. Praveen Saxena (Govt. Nominee Director)	Shri R P Batra (Govt. Nominee Director) Tenure: upto 30 June 2014	Mr. C.M Bhatla (Govt. Nominee Director) w.e.f. 4th Sep 2014	
1	Independent Directors					0
	(a) Fee for attending Board/ committee meetings	330,000	-	-	-	330,000
	(b) Commission	-	-	-	-	-
	(c ) Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>330,000</b>	-	-	-	<b>330,000</b>
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	<b>Total (2)</b>	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration</b>	<b>330,000</b>	-	-	-	-
	<b>Overall Cieling as per the Act.</b>	Exempt for Government Companies as per MCA Notification dated June 5, 2015				

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		1,485,984		1,485,984
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		333,859		333,859
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	as % of profit		-		-
	others, specify		-		-
5	Others, please specify		-		-
	Employer PF Contribution		153,499		153,499
	Employer Superannuation Contribution		106,533		106,533
	<b>Total</b>		<b>2,079,875</b>		<b>2,079,875</b>

Note: Being a Government Company, the role of CEO is being performed by “CMD,” and the role of CFO is being performed by Director (Finance).

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT /Court)	Appeall made if any (give details)
A. COMPANY					
Penalty	None				
Punishment	None				
Compounding	The Company has filed petition before the Regional Director, Noida for the compounding of delay for filing of particulars of charge statisfied in favour of Canara Bank, New Delhi and the same has been condoned by the RD on the payment of Rs. 50,000/-.				
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					



## ANNEXURE-VIII

**S.C. Baluja F.C.S.**  
Company Secretary

**S. C. BALUJA & ASSOCIATES**  
**(Company Secretaries)**  
A-105, Tarang Apartment, Plot 19,  
I. P. Extension Delhi-110092,  
Phone : 22725714, Mobile : 9811940854  
E-mail : balujasc@rediffmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9*  
*of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Indian Renewable Energy Development Agency Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not Applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder: **Not Applicable**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

**Foreign Direct Investment and Overseas Direct Investment are not applicable on the Company**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of-Insider Trading) Regulations, 1992: **Not Applicable**



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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (**Not notified for this audit period, hence, Not Applicable to the Company during the audit period**)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

**During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

- (i) The composition of the Board, Audit Committee and Nomination and Remuneration Committee of the Company is not in accordance with the provisions of the Companies Act, 2013 as the Company has only one independent director and does not have woman director on its Board. On account of having one independent director, a meeting of Independent Director has not been convened.

The Company being a government company has made representations during the financial year to the Ministry of New and Renewable Energy (MNRE) for the appointment of independent director and women director in the Company as per the requirement of the Act vide letters dated May 26, 2014 and March 26, 2015.

We further report that

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as the Company has only one Independent Director and does not have woman director on its Board. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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



The decisions in the meetings were passed unanimously hence, no dissenting members' views have been recorded as part of the minutes.

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

**We further report that:**

- (i) During the year Shares were allotted to the President of India on the basis of the letters issued by the Ministry of New and Renewable Energy (MNRE).
- (ii) The Company has noted the circular resolutions in the subsequent board meetings and placed the circular resolution in the agenda papers as the part of the minutes.
- (iii) The appointment of directors have been made on the basis of letter received from the Ministry of New and Renewable Energy (MNRE).
- (iv) As per the Companies Act, 1956, being a government company, the Company was earlier exempted to comply with the provisions in respect to the filing of declaration in respect of beneficial interest in any share. Now, as per the Companies Act, 2013, government companies are again exempted to comply with the stated provision vide Notification no. GSR 463(E) dated 5th June 2015 .
- (v) The Company has applied for the registration under Contract Labour Regulation & Abolition Act and the application is under process.

**Date :** 27.08.2015

**Place :** New Delhi



**For S.C. Baluja & Associates**  
Company Secretaries

**FCS - 2721**  
**CP-7475**

## REPORT ON CORPORATE GOVERNANCE

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

As a Government Company- Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India, 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-X.

### 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 provides leadership and strategic guidance, objective judgment independent of management and exercises control over the Company while remaining at all times accountable to the Shareholders.

#### 2.1 Composition of the Board of Directors

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

be less than 3 and not more than 12. Companies Act, 2013 stipulates the requirement of 1/3rd of the total number of Directors as independent Directors and at least one woman Director on the Board.

During the year 2014-15, Shri R.P. Batra (DIN 05329566), Government Nominee Director superannuated from Ministry of New and Renewable Energy (MNRE) on 30.06.2014 consequently he ceased to be Director of the Company from that date. Shri C.M. Bhatla (DIN 06966330) was appointed as Government Nominee Director in place of Shri R.P. Batra by MNRE w.e.f. 04.09.2014.

During the year 2014-15, Shri B.V. Rao (DIN 07017754) was appointed as Director (Technical) on the Board of IREDA w.e.f. 24.12.2014 by MNRE.

**The composition of the Board as on 31.03.2015 is as follows:**

#### Functional Directors

1. Shri K. S. Popli- Chairman and Managing Director.
2. Shri S. K. Bhargava- Director (Finance).
3. Shri B. V. Rao- Director (Technical).

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

4. Dr. Praveen Saxena - Government Nominee Director
5. Shri C. M. Bhatla - Government Nominee Director.

#### Part-Time Non Official Director (Independent Director)

6. Dr. M.Y. Khan-Part-time Non official Director (Independent Director)

The Company has requested Administrative Ministry viz. Ministry of New and Renewable Energy (MNRE) vide letter dated 26.05.2014 and 26.03.2015 to appoint the requisite number of Part- time Non-Official Directors on the Board of IREDA and the same is under consideration of MNRE. The Company has also requested the Ministry to appoint a woman Director on the Board as per the requirement of the Companies Act, 2013.

Hence, in the absence of adequate number of independent Directors on the Board of the Company the composition of the



Board is not in conformity with the provisions of Companies Act, 2013 and clause 3.1.4 of Guidelines on Corporate Governance for CPSEs, 2010, issued by Department of Public Enterprises.

## 2.2 Number of Board Meetings held during the Financial Year 2014-15

The Company follows a methodized process of decision-making by the Board. The meeting dates are usually finalized in consultation with all Directors in order to ensure presence of all Board Members in its Meeting. All the Agenda and Explanatory Notes are given to the Directors well in advance for the Meeting of the Board in compliance of the statutory provisions. In some instances, resolutions are passed by circulation which is confirmed in the next Board Meeting. The Chairman & Managing Director of the Company decides inclusion of any matter in the agenda for discussion in the Meeting of the Board. Head of Department (HoDs)/Senior Management officials are also called to provide additional inputs on the matters being discussed in the meetings of the Board, if required. The Board is also given detailed presentation on certain agenda Items, if required. The Meetings of the Board of Directors are usually held at Registered Office of the Company during office hours. The

Company is also complying with the Secretarial Standards issued by Institute of Company Secretaries of India, effective from July 1, 2015, in respect of Board Meetings and General Meetings.

During the Financial Year 2014-15, 12 Board Meetings were held viz. on 06.05.2014, 27.06.2014, 26.07.2014, 07.08.2014, 05.09.2014, 22.10.2014, 12.11.2014, 18.12.2014, 30.01.2015, 27.02.2015, 12.03.2015 and 30.03.2015. Detailed agenda(s) 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 last Annual General Meeting and number of other Directorships/Committee Memberships/Chairmanships.

Attendance of each Director at the Board Meetings held during the financial year 2014-15 and at the last Annual General Meeting held on 29.09.2014 and number of other Directorships / Committee Memberships/ Chairmanships of each Director is given below:

Name & Designation	Board Meeting		No. of other Directorship	Membership in the Committees of other Companies		Attendance at the last AGM (29.09.2014)
	Held during the year (as per tenure)	Attended (as per tenure)		As Member	As Chairman	
Shri K. S. Popli Chairman & Managing Director	12	12	Nil	Nil	Nil	Attended
Shri S. K. Bhargava Director (Finance)	12	12	Nil	Nil	Nil	Attended
Shri B. V. Rao Director (Technical)	04	04	Nil	Nil	Nil	Not Director at that time
Dr. Praveen Saxena Government Nominee Director	12	12	Nil	Nil	Nil	Attended
Shri R. P. Batra Government Nominee Director	02	02	Nil	Nil	Nil	Not Director at that time
Dr. M. Y. Khan Part-time Non-official Director (Independent Director)	12	11	06	Nil	03	Attended
Shri C. M. Bhatla Government Nominee Director	08	05	Nil	Nil	Nil	Attended

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all 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.
- Report on compliance/non-compliance of regulatory or statutory provisions applicable on the Company.
- Action Taken Report on decision taken by the Board which provides an updated status on all such pending matters.
- Any other information required to be presented to the Board for information and/or approval.

## 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, 2015.

**(K. S. Popli)**  
Chairman & Managing Director

## 3. AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013 (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

- i) To comply with the Guidelines on Corporate Governance for CPSEs 2010, as notified by the DPE;
- ii) To comply with the requirements in accordance with Section 177 of the Companies Act, 2013.
- iii) To comply with any other applicable provisions, as amended from time to time, relating to the Audit Committee.

### 3.2 Number of Audit Committee Meetings

During the year 2014-15, four Audit Committee Meetings were held on 06.05.2014, 07.08.2014, 12.11.2014 and 11.03.2015. 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 held during the financial year 2014-15 are as under:



Sl. No.	Name of the Director	Designation/Position in the Committee	No of Meeting held during the tenure	No of the meeting Attended	Attendance at last AGM
1.	Dr. M.Y. Khan Part-time Non-official Director (Independent Director)	Chairman	4	3	Attended
2.	Dr. Praveen Saxena Government Nominee Director	Member	4	3	Attended
3.	Shri K.S. Popli Chairman & Managing Director (During 26.07.2014 to 03.09.2014)	Member	1	1	Attended
4.	Shri R. P. Batra Government Nominee Director (up to 30.06.2014)	Member	1	1	Not Director at that time
5.	Shri C. M. Bhatla Government Nominee Director (w.e.f. 04.09.2014)	Member	2	2	Attended

The Chairman of the Audit Committee possesses accounting and financial management expertise.

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.

#### 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 and at its 233rd meeting held on Friday, 15th March, 2013 the Board re-constituted the committee of directors.

##### 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 ₹10 crores and up to ₹70 crores for individual loan/project including additional / enhancement of loan, subject to overall ceiling of ₹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 of Committee of Directors

There were 8 meetings of the Committee of Directors (COD) held during the year 2014-15 i.e. on 27.06.2014, 26.07.2014, 18.09.2014, 22.10.2014, 30.01.2015, 27.02.2015, 12.03.2015 and 30.03.2015. 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 financial year was as under:

Names of Members	Designation	No. of meetings Held during the year 2014-15	No. of meetings attended during the year 2014-15
Shri K.S. Popli	Chairman & Managing Director	8	8
Shri S.K. Bhargava	Director (Finance)	8	8
Shri B. V. Rao*	Director (Technical)	4	4
Dr. Praveen Saxena	Part-time Director (Government Nominee)	8	8

\*Meetings held during his tenure w.e.f. 24.12.2014.

The Chairman of the COD was present at the AGM held on 29.9.2014. The minutes of the Committee of Directors (COD) were placed before the Board for information.

Quorum of the Committee of Directors meeting is three members of which at least one shall be Government Director.

## 5. NOMINATION & REMUNERATION COMMITTEE (FORMERLY KNOWN AS 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-Unionized 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-Unionized Supervisors within the prescribed limits.

In accordance with the directions of DPE, the Board of IREDA had constituted a Remuneration Committee comprising of Independent Directors and Government Nominee Directors to decide the Performance Related Payment for employees of the company. The Remuneration Committee was reconstituted from time to time. During the FY 2014-15, the remuneration committee was renamed as nomination and remuneration committee.

### 5.1 Terms of Reference of Nomination & Remuneration Committee

The terms of reference, to the extent applicable to IREDA, are as under:

- To comply with the requirement in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time;
- To comply with the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 including to decide the quantum of annual bonus,

variable pay and policy for pension scheme etc. within the prescribed limits across whole time Directors, executives and non-unionized supervisors, as notified by the DPE and as amended from time to time.

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

The composition of the Nomination and Remuneration Committee during the financial year 2014-15 are as under:

Sl. No	Name of Director	Designation
1.	Dr. M.Y.Khan Part-time Non-official Director (Independent Director)	Chairman
2.	Dr. Praveen Saxena Government Nominee Director	Member
3.	Shri R.P. Batra Government Nominee Director (Upto 30.06.2014)	Member
4.	Shri C.M.Bhatla Government Nominee Director (w.e.f. 22.10.2014)	Member

### 5.2 Number of Meetings of Nomination & Remuneration Committee

During the financial year 2014-15, no meeting of Nomination & Remuneration Committee was held.

### 5.3 Remuneration of Functional Directors and Company Secretary

As required under the Corporate Governance Code, details of remuneration of Functional Directors and Company Secretary of the Company during the financial year 2014-15 are as under:



Sl. No.	Name	Salary & Allowances	Other Benefits \$	Employer PF Contribution	Employer Superannuation Contribution	Total (Amount in ₹)
1.	Shri K.S. Popli Chairman and Managing Director	21,92,437	4,28,427	2,28,662	1,62,903	30,12,429
2.	Shri S.K. Bhargava Director (Finance)	19,64,594	4,55,564	2,06,208	1,46,069	27,72,435
3.	Shri B.V. Rao* Director (Technical)	5,68,314	1,49,924	63,476	43,859	8,25,573
4.	Shri Surender Suyal Company Secretary	14,85,984	3,33,859	1,53,499	1,06,533	20,79,875

\* Shri B.V. Rao took up charge of Director (Technical) w.e.f. 24.12.2014.

\$ Includes value of perquisites as per Income Tax Act, 1961.

#### 5.4 Sitting Fees to Part-time Non-official Director

Details of sitting fees of the Part-time Non-official Director (Independent Director) of the Company during the financial year 2014-15 are as under:

Sl. No.	Name of Part-time Non-official Independent Director	Sitting Fees		Total (Amount in ₹)
		Board Meetings	Committee Meetings	
1.	Dr. M.Y. Khan	2,00,000	1,30,000	3,30,000
	<b>Total</b>			<b>3,30,000</b>

One part time Non Official Director was on the Board of IREDA during the financial year 2014-15. 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, 2013 for attending the Board Meetings as well as Committee Meetings. The Government Nominee Director is not entitled to any remuneration/sitting fee from the Company.

## 6 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE OF DIRECTORS

During the Financial Year 2014-15 a Board level CSR Committee of Directors was constituted to steer the CSR activities of the Company. The Committee's constitution and terms of reference are in compliance with the requirements of the Companies Act, 2013.

### 6.1 Terms of reference

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

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

## 6.2 Number of Meetings of CSR Committee

Four meetings of the Corporate Social Responsibility were held viz. on 05.09.2014, 22.10.2014, 18.12.2014 and 30.03.2015.

The Composition of the CSR Committee of Directors, Members' attendance at meetings of CSR Committee held during the financial year are as under:

Names of Members & Designation	Designation /Position	No. of meetings Held during the year 2014-15	No. of meetings attended during the year 2014-15
Dr. M.Y. Khan Part-time Non-official Director	Chairman	4	4
Shri S.K. Bhargava Director (Finance)	Member	4	4
Dr. Praveen Saxena Government Nominee Director	Member	4	4

## 7 INVESTMENT COMMITTEE OF DIRECTORS

During the Financial Year 2014-15 an investment Committee of Directors was constituted by the Board of Directors at its 249th Meeting held on 27th June, 2014 to make investment in excess of Rs.250.00 Crore on each occasion and/or aggregate investment of Rs.1000.00 Crore at any point of time. The investment committee of Directors is informed about the investment proposal and the availability of surplus funds.

### 7.1 Terms of reference

The main tasks / responsibilities of Investment Committee is to make investment in excess of ₹250.00 Crore on each occasion and/or aggregate investment of ₹1000.00 Crore at any point of time subject to the conditions that such excess investments arises on account of bulk funds raised by way of drawls against various lines of credits, proceeds of taxable/tax free bonds, equity/other allocations of funds by the Government of India and bulk prepayments by IREDA's borrowers.

### 7.2 Number of Meetings of Investment Committee

During the Financial Year 2014-15, one meeting of the investment committee of Directors was held as on 18.09.2014.

The Composition of the Investment Committee of Directors, Members' attendance at meetings of Investment Committee held during the financial year are as under:

Names of Members & Designation	Designation /Position	No. of meetings Held during the year 2014-15	No. of meetings attended during the year 2014-15
Shri K. S. Popli Chairman & Managing Director	Chairman	1	1
Shri S.K. Bhargava Director (Finance)	Member	1	1
Dr. Praveen Saxena Government Nominee Director	Member	1	1

## 8 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company had constituted the stakeholders' Relationship Committee in accordance with the requirement of Companies Act, 2013, and the rules made thereunder. The Committee was constituted at 255th Meeting of the Board held on 18.12.2014 comprising of following Directors as members:

I.	Dr. M.Y. Khan - Chairman (Part-time Non-official Director)
II.	Shri S.K. Bhargava- Member Director (Finance)
III.	Dr. Praveen Saxena- Member Government Nominee Director

### 8.1 Terms of reference:

The main tasks / responsibilities of the stakeholders' Committee is to consider & resolve the grievances, if any of security holders of the Company.

### 8.2 Status of Investors Grievances

The Company has been attending to all investor grievances expeditiously and promptly. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of IREDA. Therefore, no meeting of stakeholder relationship committee was required to be held during the financial year 2014-15.

Status of Investors' Grievances for the period from April 1, 2014 to March 31, 2015 relating to listed Debt Securities is as follows:

Pending at the beginning of the financial year	0
Received during the financial year	176
Disposed during the financial year	176
Remaining unresolved as on March 31, 2015	0





## 9 COMPLIANCE WITH APPLICABLE LAWS

The Company has a robust system in place for monitoring of various statutory & procedural compliance. The Board periodically reviews the status of statutory and other

procedural compliances to ensure proper compliances of all laws applicable to the Company.

## 10 GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location	Whether any Special Resolution was passed
2011-12	27.09.2012	12.30 P.M	The Leela Palace, Diplomatic enclave, Chanakayapuri, New Delhi-110021.	No
2012-13	26.09.2013	12.30 P.M.	The Leela Palace, Diplomatic enclave, Chanakayapuri, New Delhi-110021.	Yes
2013-14	29.09.2014	12.30 P.M.	The Taj Mahal Hotel, 1, Mansingh Road, New Delhi	Yes

2. During the financial year 2014-15, the Shareholders of the Company passed a special resolution in the annual general meeting for raising of resources through issue of taxable, secured, redeemable, non-convertible bonds aggregating to Rs1,000 Crore. None of the business to be transacted in the 28th annual general meeting requires passing of special resolution.

3. Annual general meeting for the financial year 2014-15.

Date: 29.09.2015 (Tentative)

Time: 12.30 P.M.

Venue: India Habitat Centre, New Delhi.

## 11 SECRETARIAL AUDIT

The Secretarial audit for the financial year 2014-15 has been conducted by M/s S. C. Baluja & Associates, Practicing Company Secretaries, Delhi and they have submitted their secretarial report to the Company. Copy of Secretarial audit report forms part of the annual report.

## 12 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 Para 17 of Note -24 to the accounts in the Annual Report.
- There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of company at large. The Non-Executive

Director had no pecuniary relationships or transactions vis-à-vis the company during the year in their tenure except receipt of sitting fee for attending the meetings of the Board/ Board Sub-Committee. None of the Non-Executive Director held any share 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.
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial year 2014-15 have been prepared as per the Accounting Standards as applicable under Section 133 of the Companies Act, 2013.
- 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.
- The Company has not incurred any expenditure which is not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.

- Administrative and office expenses (Provisional) as a percentage of total expenses for the year 2014-15 is 2.41 % (Previous year 2.14% ) and as a percentage of financial expenses for the year 2014-15 is 2.76 % (Previous year 2.61%).
- During the financial year 2014-15, there was only one Independent Director on the Board, therefore, separate meeting of the Independent Directors could not be convened.
- In pursuance of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter.

### 13 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 Report, Auditors Report, Report on Corporate Governance and Non-Banking Financial Companies Auditors' Report which is circulated to the members and others entitled thereto.

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

Half year ending	30.09.2014	31.03.2015
Date of publication	14.11.2014 (Hindi & English)	15.05.2015 (Hindi & English)
Name of the Business Newspapers	Jansatta The Indian Express	Jansatta Indian Express

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.

**14 AUDIT QUALIFICATION:** There are no audit qualification pertaining to financial year 2014-15. However, there are certain points in Note-24 which are self explanatory in the Note itself.

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

**16 WHISTLE BLOWER POLICY:** The Company does not have any separate "Whistle Blower" policy. However, the Company follows the guidelines issued by CVC on this matter and the company has not denied access to any personnel to approach the management on any issue.



ANNEXURE-X



*B Mathur & Co.*

Company Secretaries

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

CIN Number : U40108DL1987GOI 027265  
Nominal Capital : Rs. 60,00,00,00,000/- (Rupees Six Thousand Crores Only)

To  
The Members  
Indian Renewable Energy Development Agency Limited

We have examined all relevant records of Indian Renewable Energy Development Agency Limited ("**the Company**") for the purpose of certifying compliance of the conditions of Corporate Governance Guidelines ("**Guidelines**") issued by the Department of Public Enterprises (**DPE**) for **CPESs**, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2015.

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) several times for the appointment of Independent Directors on the Board of the Company but the same was under consideration of MNRE.

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

Date: 27.08.2015  
Place: New Delhi

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

Corporate Office : 63/12, 1st Floor, Main Rama Road, New Delhi - 110015, Ph. : +91-11-25101017, Mobile :+91 9971666825  
E-mail : brijesh@bmathurco.in, bdmathur@gmail.com • Website : www.bmathurco.in  
PAN : AAJFB9420E, SERVICE TAX No. : AAJFB9420ESD001

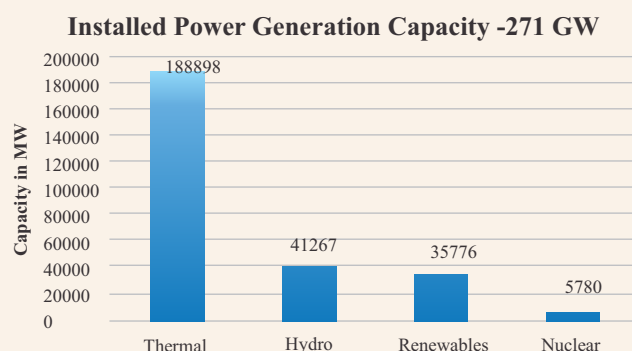
## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of the Company (IREDA) is pleased to present its report on the Company's performance during the Financial Year 2014-15.

### 1. INDUSTRY STRUCTURE AND DEVELOPMENT

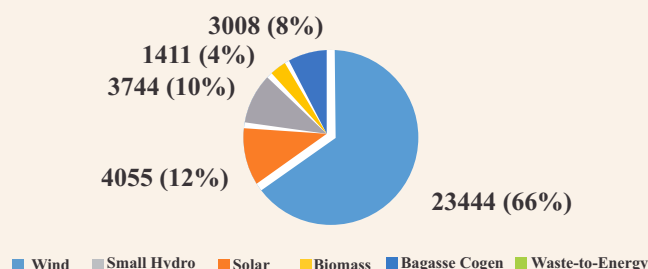
India has vast renewable energy potential, estimated at about 1095 GW from sources that are commercially exploitable viz. Wind – 302 GW (at 100 metre hub height); Small Hydro – 20 GW; Bio Energy – 25 GW and 750 GW Solar Power, assuming 3% wasteland is made available.

The total power generation installed capacity in the country as on 31.3.2015 stood at 271 GW, out of which renewable power generation portfolio stood at 35.77 GW, constituting 13% of the total power generation installed capacity.



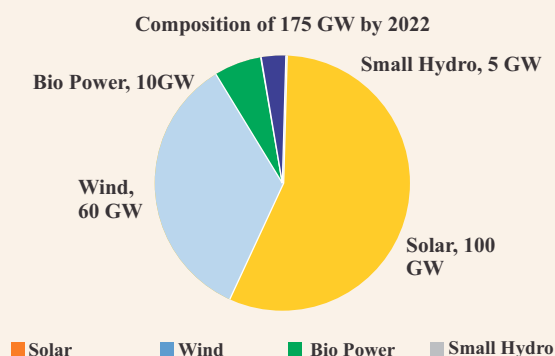
The RE installed capacity comprises 23,444 MW of wind power, 4,055 MW of small hydro power, 3,744 MW of solar power, 1,411 MW of biomass, 3,008 MW of Bagasse Cogeneration and 115 MW of waste to power.

### RE Installed Capacity : 35, 776 MW



The Hon'ble Prime Minister of India, Shri Narendra Modi, in his inaugural speech at the RE-INVEST 2015, mentioned the importance of renewable energy for a country like India and

the pressing need for setting targets to take a quantum leap in order to ensure India's energy security in the long term. He articulated the status of renewable as "moving from megawatt to gigawatt". The Ministry of New and Renewable Energy, Govt. of India has set a target of renewable energy capacity addition of 175 GW by 2022, comprising 100 GW Solar, 60 GW Wind, 10 GW Biomass and 5 GW Small Hydro, with a clear roadmap supported by policy & regulatory support for the sector. The proposed capacity addition target of 175 GW, provides investment opportunity of approximately US\$ 160 billion.



The renewable energy sector in India is full of immense potential and this makes India an attractive destination for investment.

#### 1.1 Global scenario for renewable energy

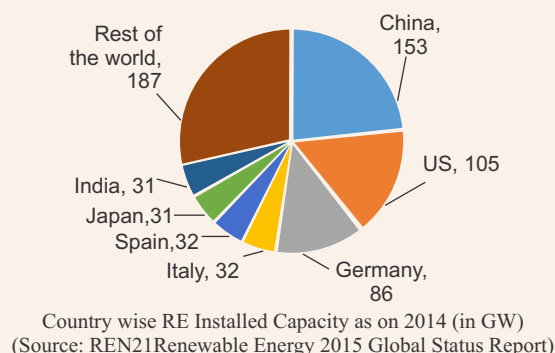
The growing need to combat climate change has led to phenomenal growth in global RE installed capacity during the last decade. The growth has been driven by favourable renewable energy support policies and also the progressive cost-competitiveness of energy generation from renewable energy sources.

The increased deployment of renewable energy (and energy efficiency) is critical for addressing climate change, creating new economic opportunities, and providing energy access to the billions of people still living without modern energy services.

Renewables represented approximately 58.5% of net additions to global power capacity in 2014, with significant growth in all regions especially Wind, solar PV, and hydro power sectors.



The global RE installed capacity is about 657 GW, of which wind comprises of 370 GW and Solar 177 GW.

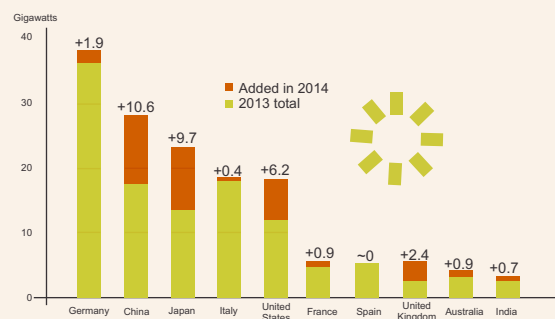
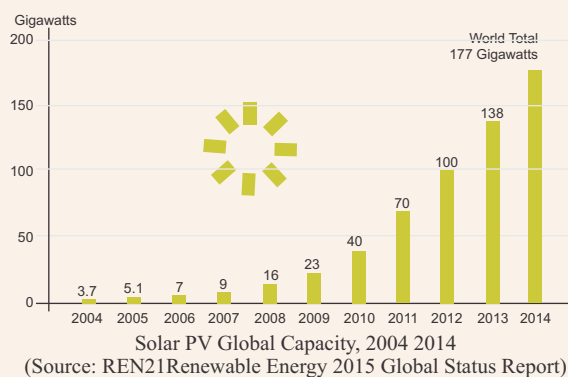


In 2014, China again led the world in renewable power capacity installations and Brazil, India, and South Africa accounted for a large share of the capacity added in their respective regions. Europe remained an important market and a centre for innovation. An increasing number of developing countries across Asia, Africa, and Latin America became important manufacturers and installers of renewable energy technologies.

As of early 2015, at least 164 countries had renewable energy targets, and nearly 145 countries had renewable energy support policies in place. Feed-in policies have been enacted in 108 countries at the national or state/ provincial level. In addition to traditional support mechanisms like feed-in-tariffs, renewable portfolio standards, tax breaks, etc including green banks and green bonds, represent innovative options that are gaining support from policymakers.

### Solar Photovoltaics

The year 2014 marked the 60th anniversary of the first public demonstration of a solar PV cell. It also marked another record year for growth, with about 40 GW of capacity added, for a global total of about 177 GW. The strong market in 2014 came



Solar PV capacity and additions, Top 10 countries  
(Source: REN21Renewable Energy 2015 Global Status Report)

despite the substantial decline in new installations in the European Union, challenges reaching targets (particularly for distributed systems) in China, and slower-than-expected emergence of promising new markets. More than 60% of all PV capacity in operation worldwide at the end of 2014 was added over the past three years.

### Wind Power

The global wind power market resumed its advance in 2014, adding a record 51 GW—the most of any renewable technology—for a year-end total of 370 GW. An estimated 1.7 GW of grid-connected capacity was added offshore wind totaling 8.5 GW in the world.

### Bio-power

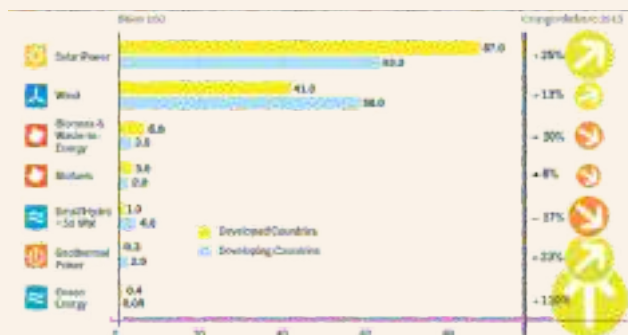
Bio-power capacity increased by an estimated 5 GW in 2014, bringing total global capacity to approximately 93 GW. Bio-power generation also increased, from an estimated 396 TWh in 2013 to about 433 TWh in 2014.

### Global Investments

Global new investment in renewable power and fuels (not including hydropower >50 MW) was up 17% over 2013, to USD 270.2 billion in 2014. Including the unreported investments in hydropower projects larger than 50 MW, total new investment in renewable power and fuels reached at least USD 301 billion. Renewables outpaced fossil fuels for the fifth year running in terms of net investment in power capacity additions.

Investment in developing countries was up 36% from the previous year 2013 to USD 131.3 billion in 2014. Developing country investment came the closest ever to surpassing the investment total for developed economies, which reached USD 138.9 billion in 2014, up only 3% from 2013.





Global New Investment in RE by Technology, Developed and Developing Countries, 2014 (Source: REN21Renewable Energy 2015 Global Status Report)

Despite rising energy use, for the first time in four decades, global carbon emissions associated with energy consumption remained stable in 2014 while the global economy grew. The carbon stabilization in 2014 has been attributed to increased penetration of renewable energy and improvements in energy efficiency. Looking ahead, several countries—including China, Mexico, and the United States—as well as the European Union have announced climate change commitments that set the stage for future investment in renewables and energy efficiency.

In the electricity sector, the fall in capital investment cost (per MW) of many renewable energy technologies in recent years has resulted in lower generation costs. Solar power generating costs have declined the most among any renewable energy technology over the past two decades, especially in the last few years. Similarly, the cost of onshore wind power has also declined over a period of time, where it is competitive with fossil fuel-based generation today in many countries. The costs are expected to further decline in the future, as a result of technological progress and economies of scale.

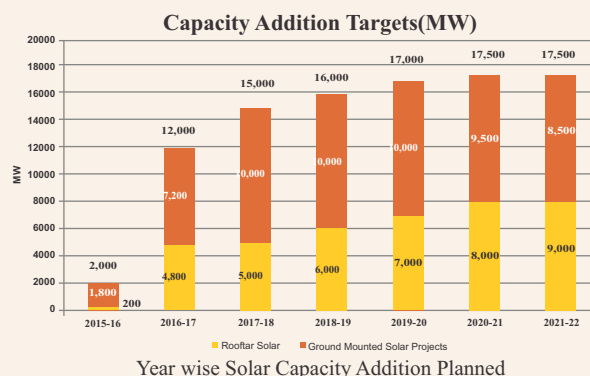
## 2. Outlook

India is set to emerge as the world's fastest-growing major economy, ahead of China, as per the recent report by The World Bank. India's Gross Domestic Product (GDP) is expected to grow at 7.5 per cent in 2015 and 7.8 per cent in 2016. As per estimates, India shall become the second-largest coal consumer, surpassing the United States by 2025.

In the above scenario, renewable energy is increasingly gaining significance on account of providing energy security, climate change & access to energy. As indicated, India has an estimated renewable energy potential of about 1095 GW from commercially exploitable sources with 750 GW solar power potential assuming only 3% waste land is made available.

Wind power development has reached to commercial stage in India and is fastest growing renewable energy option today with revised estimated potential of 302 GW at 100 m hub height, as estimated by NIWE. The estimated potential biomass and small hydro in the country is about 25 GW and 20 GW respectively. India also has around 7600 KM of coastline which offers great potential for Off-shore wind power development.

The target of deploying 100GW of solar energy by 2022 will principally comprise of 40 GW Rooftop and 60 GW through Large and Medium Scale Grid Connected Solar Power Projects. With this ambitious target, India will become one of the largest Green Energy producers in the world, surpassing several developed countries.



Renewable Energy Sector has been given “Priority Sector Lending” status by RBI. Banks can extend loans upto a limit of Rs.15 crore to corporate borrowers and upto Rs.10 lakh to individual borrowers for RE projects under priority sector. RBI instructions also enable banks to provide long term finance for power and infrastructure projects. The Supreme Court judgement on RPO obligations for captive power generators and recent Appellate Tribunal for Electricity judgement on meeting RPO obligations by State Electricity Regulatory Commissions have given positive signals for the renewable energy certificate market in India and the RE sector as a whole. The proposed Renewable Energy Act aims at providing many key provisions for the promotion of renewable energy resources including off-grid / decentralised mode of renewable energy generation.

The Government envisages 25 Nos. solar parks with 20 GW of aggregate capacity to be developed, out of which 21 solar parks with 13 GW capacity have already been approved. More than 21 States have announced net-metering policies to support rooftop solar power generation. The Integrated Policy



for creation of Green Corridors with an investment of ₹36,000 Crore will enable inter-state transmission of RE power to remove constraints related to evacuation of power. Coal Cess has been increased from ₹100 to ₹200/ton which will make available around ₹12000 Crore/year for supporting and incentivizing development of RE in the country. A new scheme is being introduced by MNRE / IREDA for revival of existing Biomass Power and Small Hydro projects, which are affected due to policy / resource constraints, through NCEF funds allotted for this purpose.

The cost of renewable power is increasingly becoming competitive. Solar tariffs are being determined through competitive bids and recent biddings in Telangana, Madhya Pradesh and Punjab, have discovered very competitive rates setting the trend for further reduction of cost of solar power in future which may lead to grid parity in the near future. The infirm and intermittent nature of Solar and wind power can pose a challenge for grid management in future. The new technology machines have in-built grid management provisions and are better equipped to meet scheduling and forecasting norms of regulatory authorities. The proposed wind-solar hybrid systems may result in higher PLFs and expected to be better not only from the grid stability point of view but also with round-the-year energy generation.

Further, significant potential exists from decentralized distributed applications for meeting hot water requirement for residential, commercial and industrial sector through solar energy. Solar photovoltaic (PV) power systems are being used for a variety of operations such as rural electrification, railway signaling, microwave repeaters, TV transmission & reception and for providing power to border outposts. The support programme on solar water pumps & water heaters would help India achieve its access to energy goal. The government's target of installing 40 GW of grid-connected solar rooftop capacity by 2022, coupled with announcement of net-metering policy by several states provides a huge market for financing this segment. IREDA has also launched a new Scheme for Rooftop Solar Financing with interest rate ranging from 9.90% to 10.75% for funding industrial / institutional / commercial establishment either directly or through aggregator to cater this emerging market.

The Ministry of New and Renewable Energy has approved tax-free bonds worth ₹5,000 Crore for the financial year 2015-16, out of which ₹2,000 Crore would be raised by IREDA. Apart from the above, the Ministry is also exploring

possibilities of providing innovative financial instruments like Green Bonds, Infrastructure Debt Funds, Pension Funds, Hedging Risk Funds, Dollar Denominated Tariffs, etc to reduce the cost of debt for the RE sector.

The Renewable Energy sector in India caters to both, Grid-connected and the Off-grid requirements. While the former provides the alternative to reliance on fossil fuels, the later has the potential to provide energy access to rural, far flung, unserved and under-served areas. A pragmatic roadmap for achieving 175 GW by 2022 along with policy support from Government, Regulatory provisions and fiscal & financial support provide a very enabling environment to achieve the RE target of 175 GW by 2022.

### 3. FINANCIAL PERFORMANCE

During the year, there was all round improvement in financial performance & profitability of the Company.

**Gross Income:** During the year, gross income of your company grew to ₹1118.35 Crore showing a growth of 24.90% over the previous year gross income of ₹895.40 Crore.

**Profit After Tax:** Profit after tax of your company grew to ₹271.90 Crore at the end of the financial year 2014-15 registering an increase of 13.05% over the previous year level of ₹240.51 Crore.

**Net worth:** The net worth of the company at the end of the financial year 2014-15 increased to ₹2178.56 Crore from ₹1932.86 Crore in the previous year registering an increase of 12.71%.

**Sanctions:** During the year your Company sanctioned loan amounting to ₹4548.79 Crore registering an increase of 19.13% over the loans of ₹3818.40 Crore sanctioned during the financial year 2013-14.

**Disbursement:** During the year your Company disbursed loan amounting to ₹2619.45 registering an increase of 6% over the loans of ₹2471.08 disbursed during the financial year 2013-14.

### 4. STRENGTHS, WEAKNESSES & OPPORTUNITIES

**Strengths:** The major strength of IREDA comes with its 28 years' experience in renewable energy sector. Promoted by Government of India with an impressive track record of financing of Renewable Energy projects in the country it offers competitive terms of lending and strong in-house

technical expertise in appraising the projects for financing. Over time, IREDA has acquired unique insight into financing of the RE sector & provides a comprehensive range of financial services and products from project conceptualization to the post commissioning stage for its clients. These include fund and non-fund based facilities for project finance, short terms loans, debt refinancing, bridge loans, performance guarantees and letters of comfort. IREDA has also been a catalyst in encouraging other financial institutions to finance the Renewable Energy sector & has created its own brand image as a pioneer and leader. IREDA has also been actively participating in implementing several schemes of the MNRE. IREDA has continued to be a profit making entity and is confident of contributing to the sustained growth of sector.

**Weaknesses:** With many Renewable Energy projects coming up with increasingly large capital outlay and requiring significantly higher levels of investment, IREDA finds itself constrained by the size of its own capital and net worth, in meeting the funding requirements of these projects within the framework of prudent financial discipline. In order to continue to make a significant contribution to financing these RE sector projects, it is imperative that IREDA's net worth be increased commensurate with the financial needs of the sector.

Due to weak financial position of DISCOMs / Utilities and also the proposed increased market share of RE, there is a need to enhance focus on the management of stressed assets and adoption of effective strategies to bring overall improvement in asset quality, otherwise it would adversely impact the profitability of the company.

**Opportunities:** The demand for RE power would continue to increase at a faster pace in the near future. The reducing cost of setting up of Renewable Energy projects particularly Solar Energy Projects generates potential for diversification in the field of setting up of grid-connected RE projects keeping in view the rising energy needs in India. The Renewable Energy sector represents a natural alternative due to conventional power sector suffering on account of fossil fuel supply constraints. The Renewable Energy sector would remain vibrant and attract significant investment in the foreseeable future, given the strong policy framework of the Government and the climate change & energy security concerns.

## 5. Threats, Risks and concerns

The company's operations are mandated to be restricted to a single sector, viz. Renewable Energy only, increasing its

sectoral concentration risk. An increasingly competitive scenario consequent on the entry of more number of new entities financing Renewable Energy, brings with it opportunities to work in co-financing mode and also a challenge to provide competitive terms & the risk of losing of market share in RE financing. The viability of RE Sector is linked to favorable and policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits may impact the sector adversely.

Issues relating to land availability, grid evacuation, open access, tariffs, prolonged project commissioning periods on account of delay in approvals from state governments due to lack of single window clearances, large capital outlay, frequent policy changes and macro-economic conditions, can affect project viability during the implementation and operational stages, with negative impact on debt servicing capability of the borrowers.

## 6. Risk Management framework

The company has a well-documented Integrated Risk Management policy. The policy is reviewed periodically by the Management and Board of Directors. Based on the operation of the company, risks are identified and steps are taken to mitigate them. Since two thirds of the company's borrowings are from bilateral and multilateral agencies, the company has put in place a forex risk management system & a Forex Management Committee to manage & monitor all the Forex Risk and derivative related transactions. The Board has also constituted a Committee to monitor the interest rate and fix the lending rates of IREDA based on the market conditions in comparison to the other peer organizations. During the year, the Company has identified a separate Recovery & Monitoring Group comprising of officials from Legal, Technical and Finance Groups to follow up on recovery from stressed and non-performing assets. This group has taken a series of measures to manage its credit risk, market risk and operational risk to protect and add value to the organization & its stakeholders.

Apart from the above specific risks, the company recognizes various risks inherent in the nature of its business. The company has a robust policy in place to counter these risks to the extent possible.

## 7. Internal Control Systems and their adequacy

The Company has instituted adequate internal control procedure(s) commensurate with the nature of its business and



the size of its operations for the smooth conduct of its business. The internal control system is supported by the internal audit process for reviewing the adequacy and efficiency of the company's internal controls. The audit function also proactively recommends improvement in operational process and service quality to mitigate various risks. The internal audit reports are discussed with the management and are reviewed by Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the company.

## **8. HUMAN RESOURCES/ INDUSTRIAL RELATIONS**

In order to achieve the objectives efficiently and in a time bound manner, the Company is giving significant thrust on strengthening and developing its human resources.

The Company's training and development policies are aligned with strategic objectives to enable the organization to implement strategic plans. The Company has been laying strong emphasis on attracting and acquiring best talent and also on efficient deployment of manpower on right jobs as per business requirements of the Company.

The Management is committed to create and nurture a work environment that attracts and inspires excellence and bring out the best while at the same time provides an opportunity to our employees to contribute, grow and excel.

The Management adopts an "open door" policy, where an individual can share his views with top management. A series of "open house" sessions are conducted by CMD & senior officers with the employees.

## **9. Environment protection and conservation**

Environment protection is inherent in IREDA's primary mandate, which is to promote energy generation from renewable sources, in alignment with the country's and global concerns regarding climate change, environment conservation, substitution of fossil fuels, energy efficiency and sustainable development through environment friendly technologies. As a financial institution dedicated to the Renewable Energy sector, its entire financing promotes ecofriendly technologies which contribute to environment protection. During the year, the Board of Directors of the Company formulated a Policy on Environmental and Social Management System to conform with the national standard and various lenders requirements with respect to environment and social aspects and has created a separate cell for this.

It is estimated that around 6000 MW of RE projects supported by IREDA result in abatement of more than 13 million tons per annum of CO<sub>2</sub> on an annual basis.

## **10. Corporate Social Responsibility**

The Company has in place, a Policy on Corporate Social Responsibility based on the current DPE guidelines on CSR & Sustainability for Central Public Sector Enterprises, to ensure that the Company remains a socially responsible corporate entity, focusing on sustainable development encompassing economic, environmental and social imperatives that covers business as well as communities around us.

The thrust of CSR and Sustainability is on community development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies, development of backward regions and disaster management.

In order to have an intensive approach, the Company has created a separate CSR unit to undertake the CSR programs of the Company. Further, to oversee the activities of CSR, a CSR Committee of Directors has also been constituted.

During the year 2014-15, IREDA has spent ₹62.80 Lakh on CSR Activities. The Company distributed 3000 blankets, 1500 solar lantern & essential medicines of a total value ₹27.70 Lakh to flood affected people. Further, two projects were financed under CSR, viz. (i) Under Swachh Bharat Abhiyaan: Construction of new/repair of 338 toilets blocks in 256 Government schools for girls & boys in the States of Haryana, Chattisgarh and Rajasthan and (ii) 30KW Solar Power plants and 500 LPD capacity Solar Water Heating Systems set up at Old Age Home, at Vrindavan for an amount of ₹30.00 Lakh.

## **11. 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.

## **12. CAUTIONARY STATEMENT**

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



## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Indian Renewable Energy Development Agency Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, wherever due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We

have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whatever the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted In India, of the state of affairs of the Company as at 31st March, 2015, and its





profit and its cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to the following matter in the Notes to the standalone financial statements

- i. No. 24(1)(b) regarding provisions relating to Asset classification/provisioning of restructured/rescheduled account not being in conformity with the Articles of Association of the company.
- ii. No.24(3) related to up gradation of loan account of M/s Everest Power Limited on recovery of irregularity after close of the year.
- iii. No.24 (5)(b) which describes the uncertainty related to the outcome of the petition filed against the company by M/s Mahakrishna Financial Services Pvt. Ltd.
- iv. No.24(13) regarding the obligation under section 135 of The Companies Act, 2013 on Corporate Social Responsibility (CSR) having not been discharged during the year.
- v. No.24(25) which states that specific audit of account of Generation based Incentive funds has not been done.

Our opinion is not modified in respect of these matters

### **Report on other legal and Regulatory Requirement**

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-I a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable and in terms of sub-section (5) of section 143 of the Act we give in the Annexure-II information in respect of the direction issued by the Comptroller and Auditor-General of India.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) the Balances Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act as on 31st March 2015
- f) with respect to the other matter to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us;
  - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements-Refer Note 24 (5)(b) to the standalone financial statements;
  - ii. there is no amounts, required to be transferred by the Company to the Investor Education and Protection Fund.

**For Jain Chopra & Company**  
**Chartered Accountants**  
Firm Reg. No. 02198N

Place: New Delhi  
Date: 26.08.2015

**Ashok Chopra**  
Partner  
M. No. 017199

## ANNEXURE-I TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2015, we report that;

- (i) (a) The company is maintaining proper records records showing full particulars, including quantitative details and situation of fixed assets;
- (b) We are informed that the management had physically verified the fixed assets during the year and the discrepancies noticed on such verification which are not material have yet to be determined and dealt with in the books of account.
- (ii) (a) The company does not hold any inventories as such the provision are not applicable
- (b) The company does not hold any inventories as such the provision are not applicable
- (c) The company does not hold any inventories as such the provision are not applicable
- (iii) In our opinion and according to the information explanations provided, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information explanations provided, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services. However in following activities internal control needs to be strengthen
  - a. application of interest/reversal of interest in borrowers' accounts
  - b. delegation of authority at various levels to be reviewed
  - c. information technology system for maintenance of records
- (v) The company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder, where applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under subsection (1) of section 148 of the Companies Act, in the case of the Company.
- (vii) (a) As per the records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except
  - (b) The Company is in appeal in the following case:

Name of statute	Subject	Ass Yr.	Amount in Rs.	Forum
Income Tax Act, 1961	Income Tax	2010-11	13.44 Crore	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2011-12	14.96 Crore	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2012-13	15.54 Crore	Commissioner of Income Tax (Appeal)



- (c) There is no amounts, required, to be transferred by the Company to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The company does not have any accumulated losses as at the end of the financial year.
- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.
- (x) In our opinion and according to the information and explanations provided, the company has given
- guarantee for credit facility taken by one of its constituents from other establishment and has granted letters of comfort for acquisition of assets by the borrowers who have been sanctioned credit facilities, the terms and conditions whereof are not prejudicial to the interest of the company.
- (xi) The term loans obtained has been applied for the purpose for which the loans were obtained.
- (xii) According to the information explanations provided, no fraud committed on or by the company has been noticed or reported during the course of our audit.

**For Jain Chopra & Company**  
**Chartered Accountants**  
Firm Reg. No. 02198N

**Ashok Chopra**  
Partner  
M. No. 017199

Place: New Delhi  
Date: 26.08.2015

## ANNEXURE-II TO THE INDEPENDENT AUDITORS' REPORT

Information is respect of the directions issued by the Comptroller and Auditor-General of India

1. If the company has been selected for disinvestment a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserve) may be examined including the mode and present stage of disinvestment process.

Answer - Not applicable

2. Please report whether there are any cases of waiver/write off of debts/loans/interest etc. if yes, the reasons there for and the amount involved.

Answer - On the basis of information and examination of relevant records, during the year two Accounts were settled by way of one time settlement (OTS) in terms of approved policy. The said accounts were classified as Loss Asset and technically written off in the books of the company in the year 2008-09 wherein an amount of Rs. 335.15 Lacs was technically written off from the books of the company leaving a balance of Rs. 10000/- in each account. Through OTS an amount, Rs. 167.88 lacs has been recovered against these account during the financial year 2014-15 and shown as recovery against written off asset (Refer Note-19)

Further during the year four accounts for an aggregate amount of Rs. 40.97 Crore have been classified as Loss Asset and an amount of Rs. 40.57 Crore has been technically written off from the books of the company and leaving a balance of Rs. 10,000/- in each account.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

Answer - Not applicable

4. Report on age-wise analysis of pending legal/arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.

Answer - On the basis of information and examination of relevant records, the legal expenses being spent are reasonable and the company has a standard scheduled of fee. All the legal expenses are debited to the borrower's account only. During the last 02 years only 03 DRT cases have been filed. The company also files criminal cases u/s 138 of Negotiable Instrument Act against the dishonor of cheque. The company has no litigation in foreign countries and no arbitration cases.

### Age-wise status of DRT cases

As on 31.03.2015	01.04.2014 to 31.03.2015 (Up to 1 year)	01.04.2013 to 31.03.2014 (1-2 year)	01.04.2012 to 31.03.2013 (2-3 year)	Above 3 year	Total
	02	01	04	26	33

Cases pending	09
Cases decreed	20
Sine Die	04 matters-all matters are decreed

### Age-wise status of criminal cases u/s 138 of Negotiable Act

As on 31.03.2015	01.04.2014 to 31.03.2015 (Up to 1 year)	01.04.2013 to 31.03.2014 (1-2 year)	01.04.2012 to 31.03.2013 (2-3 year)	Above 3 year	Total
	54	77	55	328	514

Summoning stage	46
For issuance of notice/appearance of accused	468

**JAIN CHOPRA & COMPANY**

Chartered accountants  
105, Jyoti Bhawan,  
Commercial Complex,  
Dr. Mukherjee Nagar, Delhi-110009

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Fax No. 011-27650155  
E-mail: jainchopra.company@gmail.com

**NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT**

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

Dear Sir,

As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India on the matters specified therein to the extent applicable to the Company, we report that:

1. The company is engaged in the business of non-banking financial institution, having a valid certificate No. -14.000012 issued on 23rd January 2008 in lieu of the earlier Certificate No. -14.000012 dated 10th February 1998 pursuant to the company's application for registration as per provisions of Section 45-1A of the Reserve Bank of India Act, 1934.
2. The Board of Directors have resolved on 28th April, 2015 that the company will not accept public deposit during the financial year 2015-16 without prior approval of the Reserve Bank of India;
3. The company has not accepted any public deposits during the year ended on 31st March, 2015;
4. We draw reference to Note no. 24(1) (b) to the Notes to Financial statements for the year ended 31st March, 2015 which is in the context of the company's accounting practice regarding dealing with non performing assets and standard assets restructured/ rescheduled and stated in its articles of association and which reads as under :-

*"1.(b) However, it has been observed that said Articles do not specifically cover the asset classification/provisioning for restructured/ rescheduled accounts for which clarification/modification from MNRE will be sought."*

Subject to the above 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 JAIN CHOPRA & COMPANY**  
Chartered Accountants  
Firm Reg. No. 002198N

Place: New Delhi  
Dated: 18.09.2015

Ashok Chopra  
Partner  
M. No. 017199



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31ST MARCH 2015**

The preparation of financial statements of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.08.2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED for the year ended 31 March, 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**(Dr. Ashutosh Sharma)**  
Principal Director of Commercial Audit &  
Ex-Officio Member, Audit Board -IV

Place : New Delhi  
Date : 21.09.2015



## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Balance Sheet as at 31.03.2015

Particulars	Note No.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	7,846,000,000	7,446,000,000
(b) Reserves and Surplus	3	13,939,635,668	11,882,615,004
<b>(2) Share Application Money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowing	4	71,295,363,366	63,310,760,307
(b) Other long-term liabilities	5	3,000,304,428	1,000,000,000
(c) Long-term provisions	6	288,138,075	462,690,790
<b>(4) Current liabilities</b>			
(a) Short-term borrowing	7	-	1,153,692,926
(b) Trade payables	8	83,831,442	167,793,115
(c) Other current liabilities	9	5,165,433,116	4,850,677,254
(d) Short-term provisions	10	1,186,230,929	528,277,694
<b>TOTAL</b>		<b>102,804,937,024</b>	<b>90,802,507,090</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	11		
(i) Tangible assets		320,392,169	364,101,538
(ii) Intangible assets		4,874,255	7,082,125
(iii) Capital work-in-progress		70,000,000	
(iv) Capital Work in Progress 50 MW Solar Project			
(v) Intangible assets under development		593,731	558,710
		<b>395,860,155</b>	<b>371,742,373</b>
(b) Non-current investments	12	1,200,000	1,200,000
(c) Deferred tax assets (Net)	24	569,309,750	544,905,946
(d) Long-term loans and advances	13	77,387,370,561	71,489,099,729
(e) Other non-current assets	14	954,879,562	1,080,323,622
<b>(2) Current assets</b>			
(a) Trade Receivable	15	6,361,855	1,686,923
(b) Cash and bank balances	16	10,569,513,695	5,109,964,127
(c) Short-term loans and advances	17	12,784,326,613	12,066,554,022
(d) Other current assets	18	136,114,833	137,030,348
<b>TOTAL</b>		<b>102,804,937,024</b>	<b>90,802,507,090</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
<p>As per our Report of even date  <b>Jain Chopra &amp; Company</b>  Chartered Accountants  ICAI Regn No 002198N</p> <div style="display: flex; justify-content: space-between;"> <div> <p><b>Ashok Chopra</b>  Patner (M No-017199)</p> </div> <div> <p><b>S K Bhargava</b>  Director (Finance)  DIN No. 01430006</p> </div> <div> <p><b>K S Popli</b>  Chairman and  Managing Director  DIN No. 01976135</p> </div> </div> <p>Place : New Delhi  Date : 26.08.2015</p> <p style="text-align: right;"><b>Surender Suyal</b>  Company Secretary</p>			

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

### Statement of Profit and Loss for the year ended 31.03.2015

Particulars	Note No.	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
I. Revenue from operations	19	11,178,515,655	8,907,588,879
II. Other Income	20	5,039,484	46,411,649
III. <b>Total Revenue (I+II)</b>		<b>11,183,555,139</b>	<b>8,954,000,528</b>
IV. <b>Expenses:</b>			
Employee Benefit Expenses	21	257,391,751	211,779,994
Finance Cost	22	6,463,400,291	4,879,601,310
Depreciation and Amortisation Expenses		54,803,722	33,115,583
Other Expenses	23	178,446,299	118,977,358
Bad Debts Written Off		405,657,703	988,016,676
Less Provision for Bad and Doubtful Debts created in earlier years written back		(405,657,703)	(1,031,044,888)
Provision for Bad and Doubtful Debts		312,486,192	191,308,584
General Provision for Standard Assets (including Adhoc)		130,755,534	154,665,459
		<b>7,397,283,789</b>	<b>5,546,420,076</b>
V. Profit before Exceptional & extraordinary items and tax (III-IV)		<b>3,786,271,350</b>	<b>3,407,580,452</b>
VI. Add+/Less(-) Prior Period Adjustments (Net)		(516,832)	(4,514,199)
VII. Add+/Less(-) Exceptional items		-	-
VIII. Profit before tax (V-VI)		<b>3,785,754,518</b>	<b>3,403,066,253</b>
IX. Tax Expenses			
(1) Current Tax		1,087,500,000	766,200,000
(2) Income Tax- Earlier Years		-	-
(3) Deferred Tax		(20,807,200)	231,731,426
X. Profit for the period (VII-VIII)		<b>2,719,061,718</b>	<b>2,405,134,827</b>
XI. Earning per Equity Share:	24(15)		
(1) Basic & Diluted		355.05	327.29
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our Report of even date			
<b>Jain Chopra &amp; Company</b> Chartered Accountants ICAI Regn No 002198N			
<div> <div> <b>Ashok Chopra</b>  Partner (M No-017199) </div> <div> <b>S K Bhargava</b>  Director (Finance)  DIN No. 01430006 </div> <div> <b>K S Popli</b>  Chairman and  Managing Director  DIN No. 01976135 </div> </div>			
Place : New Delhi Date : 26.08.2015		<b>Surender Suyal</b> 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 as per section 129, the Accounting Standards referred to in Section 2 clause II of The Companies Act, 2013 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 at the end of financial year. 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 to Statement of Profit & Loss as and when incurred/adjusted/received.
- (iv) Insurance claims are accounted for as and when admitted by the insurance company.
- (v) Income Recognition, Asset Classification and Provisioning with respect to Loan

#### • Assets classification

- a) Standard Asset:- An asset is classified as Standard Asset if it is not an Non-Performing Asset (NPA).
- b) Non performing Asset: A non-performing asset (NPA) is a loan where:
  - An assets, in respect of which, interest and/ or principal has remained overdue for a period of more than two quarters.
  - The company classifies NPA at the end of the financial year.
- c) The Non-performing Asset is further classified as below:-
  - I. Sub-standard Assets**  
A sub-standard asset is one, which has remained NPA for a period of upto 18 months.
  - II. Doubtful Assets**  
A doubtful asset is one, which has remained in the substandard category for a period exceeding 18 months.
  - III. Loss assets**  
A Loss asset is one which is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value and where loss has been identified by the company or internal or external auditors or any other relevant Government authority but the amount has not been written off wholly or the asset remains doubtful asset for a period exceeding 5 years.

#### Provisioning against loans

The provisioning in respect of loans & advances is made as under:

- (i) **Standard Assets:** provision in respect of Standard Assets is made @ 0.25% of the outstanding standard assets. In addition,

the Board of Directors may decide to create floating provision on Standard Asset. The floating provision can not be reversed by credit to statement of P&L Account. It can only be utilised for making specific provisions in respect of impaired accounts.

- (ii) **Sub-standard Assets:** A provision of 10% of loan outstanding is made.
- (iii) **Doubtful Assets:** 100% of the extent to which the loan is not covered by the realisable value of the security to which IREDA has a valid recourse. With regard to secured portion of loan, provision as follows is made:-

Period for which the asset has been considered as doubtful	% of provision
Upto one year	20%
1 to 3 year	30%
More than 3 years	Between 50% to 100% of loan outstanding depending upon risk perception.

- (iv) **Loss Assets:-** 100% of the loan outstanding is provided for

### 3) Foreign Currency Transactions

- Transactions in foreign currency (except the foreign currency loans where derivative 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).
- The transaction in foreign currency loans, where Derivative transaction take place, are recorded at the contracted exchange rate on deal date till the Period of maturity of derivative deals. The difference between the exchange rate at the date of transaction and derivatives rate is recognized as income or expense in the Statement of Profit and Loss.
- Derivative transactions includes principal swap, Currency & Interest Rate Swap (CIRS), forwards, interest rate swaps, cross currency swaps, currency and cross currency options etc. to hedge foreign currency assets and liabilities.

### 4) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation.

### 5) Intangible Assets

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

### 6) Depreciation/Amortization

- Depreciation on fixed assets (including leasehold properties) other than on library books and intangible assets is provided as per the useful life mentioned and in the manner prescribed in Schedule II of The Companies Act, 2013 on written down value method.
- Depreciation on Library books is provided @ 100% in the year of purchase.
- Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.
- Depreciation is provided in the financial year in respect of assets of Rs. 5000 or less 100%.





## **7) 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.

## **8) Loans**

Loans secured against Hypothecation, English Mortgage, Equitable Mortgage and Joint Equitable Mortgage and guaranteed by Banks/Financial Institution/Central Government/State Government as the case may be, are classified as fully secured.

## **9) 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.

## **10) 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) Retirement Benefits**

- 1. The liability for retirement of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity, which is ascertained annually on actuarial valuation at the year end, are accrued and funded separately.
- 2. The liabilities for leave encashment, sick leave and post retirement medical benefits and baggage allowance to employees are accounted for on accrual basis based on actuarial valuation at the year end.

## **11) 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, 2015

### NOTE- '2' SHARE CAPITAL

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 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>  78,46,000 (Previous Year 74,46,000) Equity Shares of Rs. 1,000 each fully paid up	<b>7,846,000,000</b>	7,446,000,000
<b>Total</b>	<b>7,846,000,000</b>	7,446,000,000

### RECONCILIATION OF EQUITY SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
	2014-15		2013-14	
<b>Shares outstanding as on 1st April</b>	<b>7,446,000</b>	<b>7,446,000,000</b>	6,996,000	<b>6,996,000,000</b>
Shares issued during the year	<b>400,000</b>	<b>400,000,000</b>	450,000	<b>450,000,000</b>
shares bought back during the year	-	-	-	-
<b>Shares outstanding as on 31st March</b>	<b>7,846,000</b>	<b>7,846,000,000</b>	7,446,000	<b>7,446,000,000</b>

#### 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

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>a. Capital Reserves</b>		
<b>i. Capital Grant from world bank for purchase of Fixed Assets</b>		
Opening Balance	1,347,177	1,937,307
(-) Transferred to Miscellaneous Income	500,253	590,130
Closing Balance	846,924	1,347,177
<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>v. Securities Premium</b>	36,000	36,000
	<b>1,068,370,005</b>	<b>1,068,870,258</b>
<b>b. Special Reserve</b> (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	3,876,044,145	3,361,929,145
(+) Addition during the year	740,473,816	514,115,000
Closing Balance	4,616,517,961	3,876,044,145
<b>c. Debenture Redemption Reserve</b>	276,460,000	138,230,000
<b>d. General Reserve</b>		
Opening Balance	6,793,565,266	5,385,631,990
(+) Addition during the year	1,190,000,000	1,340,000,000
(+) Transfer from NBFC Reserve	-	67,933,276
(-) Additional depreciation charged	10,391,805	6,795,201
(-) Deferred Tax on additional depreciation charged (@ 34.61%)	3,596,604	0
	<b>6,795,201</b>	
Closing Balance	<b>7,976,770,065</b>	<b>6,793,565,266</b>
<b>e. Profit &amp; Loss Account</b>		
Opening Balance	5,905,335	2,598,008
(+) Net Profit for the current year	2,719,061,718	2,405,134,827
(-) Proposed Dividend	544,000,000	350,000,000
(-) Corporate Dividend Tax	110,745,600	59,482,500
(-) Transfer to Special Reserve	740,473,816	514,115,000
(-) Transfer Debenture Redemption Reserve	138,230,000	138,230,000
(-) Transfer to General Reserve	1,190,000,000	1,340,000,000
Closing Balance	<b>1,517,637</b>	<b>5,905,335</b>
<b>Total</b>	<b>13,939,635,668</b>	<b>11,882,615,004</b>

## NOTE- '4'

### LONG TERM BORROWINGS

Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A. Bonds</b>			
<b>I) Taxfree Bonds - Non Convertible Redemable Debentures</b> (Secured by paripassu charge on Loans and Advances (book debts) of the company.)			
(i) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14)	Redeemable at par on 13-03-2034	1,441,642,000	1,441,642,000
(ii) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14)	Redeemable at par on 13-03-2034	388,123,000	388,123,000
(iii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14)	Redeemable at par on 27-03-2029	360,000,000	360,000,000
(iv) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14)	Redeemable at par on 13-03-2029	2,345,508,000	2,345,508,000
(v) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14)	Redeemable at par on 13-03-2029	1,230,769,000	1,230,769,000
(vi) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)	Redeemable at par on 13-03-2024	757,590,000	757,590,000
(vii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14)	Redeemable at par on 13-03-2024	1,052,914,000	1,052,914,000
<b>II) Taxable Bonds - Non Convertible Redemable Debentures</b> (Secured by negative lien on Loans and Advances (Book Debts) of the company)			
(i) 8.49% Taxable Bonds (Series VB- 2013-14)	Redeemable at par on 10-05-2028	2,000,000,000	2,000,000,000
(ii) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24.09.2025	2,500,000,000	2,500,000,000
(iii) 8.44% Taxable Bonds (Series VA- 2013-14)	Redeemable at par on 10-05-2023	3,000,000,000	3,000,000,000
(iv) 9.49% Taxable Bonds (Series IV- 2012-13)	Redeemable at par on 04.06.2022	3,000,000,000	3,000,000,000
(v) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24.09.2020	1,500,000,000	1,500,000,000
(vi) 8.85% Taxable Bonds (Series II- 2009-10)	Redeemable at par on 13.01.2020	1,500,000,000	1,500,000,000
(vii) 9.60% Taxable Bonds (Series I- 2008-09)	Redeemable at par on 24.2.2019	1,000,000,000	1,000,000,000
<b>Total of Bonds</b>		<b>22,076,546,000</b>	<b>22,076,546,000</b>



Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<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)	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021. Installments ranging between Rs. 1,91,47,506 to Rs. 9,61,26,342	865,411,250 125,568,028 739,843,222	978,983,490 113,572,240 865,411,250
(ii) Union Bank of India Term Loan-II Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ base rate i.e 10.00% (Floating), Repayment on quarterly basis starting from 09.09.2014 in 27 Installments of Rs. 7,14,30,000/- each and 1 installment of Rs 7,13,90,000/-	1,785,710,000 285,720,000 1,499,990,000	2,000,000,000 214,290,000 1,785,710,000
(iii) Asian Development Bank (ADB) Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts) and Further Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269	1,084,162,632 125,568,028 958,594,604	1,197,582,087 113,572,240 1,084,009,847
<b>b. From Others</b>			
(i) Small Industrial Development Bank of India (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ 10.25% (Fixed for 2 years), repayable on 28.12.2019	2,000,000,000	2,000,000,000
(ii) Loan from NCEF Less: Current Maturity	Interest @ 2% , repayable in 40 equal quaterly instalments starting from 30.6.2015 of Rs 15,25,000/- each.	61,000,000 4,575,000 56,425,000	61,000,000 - 61,000,000
<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 till 17.06.2019 in 8 installments of US\$ 3,571,428.58 each and 6 installments of US\$ 3,571,428.56 each	1,463,490,824 325,220,183 1,138,270,641	1,787,609,610 325,019,930 1,462,589,680
(ii) KFW Loan-I Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963.00	1,832,067,498 73,240,557 1,758,826,941	1,905,308,054 73,240,556 1,832,067,498
(iii) KFW Loan-II Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.09.2012 till 30.09.2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000	2,124,001,709 369,560,263 1,754,441,446	2,498,931,869 370,356,113 2,128,575,756
(iv) KFW Loan-III Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each	1,324,347,788 0 1,324,347,788	1,233,594,437 0 1,233,594,437



Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(v) KFW Loan-IV Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each	6,720,198,482 1,528,800,592	3,758,395,207 1,719,481,158
		5,191,397,890	2,038,914,049
(vi) International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from Euro 1,309,700 to Euro 2,651,500	1,138,929,762 180,731,152	1,309,381,250 170,451,488
		958,198,610	1,138,929,762
<b>b. From Others</b>			
(i) Agence Francaise De Developpement (AFD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each	5,645,894,759 0	4,804,415,996 0
		5,645,894,759	4,804,415,996
(ii) Agence Francaise De Developpement (AFD)-II" Less: Current Maturity	Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each	714,500,000 0	0 0
		714,500,000	0
(iii) Japan International Corporation Agency (JICA) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each	18,873,535,711 0	18,132,067,407 0
		18,873,535,711	18,132,067,407
(iv) Japan International Corporation Agency (JICA-II) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each	2,611,375,000 0	0 0
		2,611,375,000	0
(v) European Investment Bank (EIB) Less: Current Maturity (Guaranteed by the Government of India)	Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each	1,326,306,560 0	0 0
		1,326,306,560	0
(iv) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) Add: Liability due to underlying exchange fluctuation Less: Current Maturity	Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR	2,146,418,750 597,751,000	2,206,881,250 535,172,125
		2,744,169,750 77,300,556	2,742,053,375 75,124,750
		2,666,869,194	2,666,928,625
<b>Total</b>		<b>71,295,363,366</b>	<b>63,310,760,307</b>

**Foot Notes:**

- (1) 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, interest rate swap and principal only 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 shorter 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 SWAP/hedging 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 trenches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.



**NOTE- '5'**  
**OTHER LONG TERM LIABILITIES**

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Trade Payable	-	-
(b) Others MNRE Interest Subsidy Payable	-	-
(c) IREDA-National Clean Energy Fund (NCEF)	3,000,304,428	1,000,000,000.00
<b>Total</b>	<b>3,000,304,428</b>	<b>1,000,000,000</b>

**NOTE- '6'**  
**LONG TERM PROVISIONS**

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Provision for Employees' Benefits	103,765,674	56,663,476
(b) Provision for Standard Assets	184,372,401	406,027,314
<b>Total</b>	<b>288,138,075</b>	<b>462,690,790</b>

**NOTE- '7'**  
**SHORT TERM BORROWINGS**

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(i) Vijaya Bank	-	998,432,732
(ii) Union Bank of India	-	155,260,194
(iii) Bank of India	-	-
<b>Total</b>	<b>-</b>	<b>1,153,692,926</b>

### NOTE- '8'

#### TRADE PAYABLE

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Trade Payable	83,831,442	167,793,115
<b>Total</b>	<b>83,831,442</b>	<b>167,793,115</b>

### NOTE- '9'

#### OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Current Maturity of Long Term Debts	3,096,284,359	3,175,108,475
(b) Interest accrued but not due on borrowing	1,611,989,350	1,462,149,990
(c) <b>Others Payable</b>		
Provident Fund Payable	2,383,579	2,145,434
MNRE Programme Funds	94,736,94	95,680,357
MNRE Co Generation Specific Grant	2,790,182	2,790,182
National Hydrogen Energy Board	449,470	432,018
MNRE Interest Subsidy Payable	-	623,156
National Wind Energy Mission	-	62,783
MNRE GBI Fund	50,648,079	42,143,573
Assosication of Renewable Energy of States	39,600,000	
Roof Top and other Small Scale Solar Project	1,145,597	4,236
MNRECapital Subsidy For Channel Patners	85,527,825	0
MNRE UNDP Funds	39,381,692	41,287,269
Other Liabilities	140,496,042	28,249,781
<b>Total</b>	<b>5,165,433,116</b>	<b>4,850,677,254</b>

### NOTE- '10'

#### SHORT TERM PROVISIONS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Provision for Employees' Benefits	6,196,318	12,271,971
(b) <b>Others</b>		
Provision Income-tax	-	0
Proposed Dividend	544,000,000	350,000,000
Corporate Dividend Tax	110,745,600	59,482,500
Provision for Standard Assets (including Adhoc)	375,616,325	23,205,878
Provision for Corporate Social Responsibility Fund	103,143,152	56,787,811
Provision for Sustainable Development Fund	3,942,260	3,942,260
Other Provisions	42,587,274	22,587,274
<b>Total</b>	<b>1,186,230,929</b>	<b>528,277,694</b>



## NOTE- '11'

### FIXED ASSETS

Particulars	GROSS BLOCK					Depreciation				Amount in Rs.	
	Opening Balance as at 1.4.2014	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2015	Opening up to 1.4.2014	For the year	Disposal during the year	Adjustments during the year	Up to 31.03.2015	As at 31.03.2015
(i) Tangible Assets											
Buildings-Residential Leasehold	4,143,149	-	-	-	4,143,149	2,640,110	248,079	-	-	2,888,189	1,254,960
Buildings-Office Leasehold-IHC	43,956,603	-	-	-	43,956,603	18,588,298	2,974,874	-	-	21,563,172	22,393,431
Leasehold-AKB	422,757,821	-	-	-	422,757,821	125,348,519	32,213,769	-	-	157,562,288	265,195,533
Office Space at Chennai	-	14,353,680	-	-	14,353,680	-	7,472	-	-	7,472	14,346,208
Furniture and Fittings	28,226,005	71,315	(140,248)	-	28,157,072	17,011,627	3,528,568	(138,901)	-	20,401,294	7,755,778
Vehicles	4,213,798	1,936,206	(445,806)	-	5,704,198	2,836,176	802,671	(433,564)	-	3,205,283	2,498,915
Office Equipments	30,947,095	248,560	(409,380)	-	30,786,275	26,276,579	2,237,629	(356,603)	-	28,157,605	2,628,670
Computers	50,117,162	2,828,426	(5,235,122)	-	47,710,466	37,950,606	10,390,204	(4,949,018)	-	43,391,792	4,318,674
Library	1,825,194	28,866	-	-	1,854,060	1,825,194	28,866	-	-	1,854,060	-
<b>Total A</b>	<b>586,186,827</b>	<b>19,467,053</b>	<b>(6,230,556)</b>	-	<b>599,423,324</b>	<b>232,477,109</b>	<b>52,432,132</b>	<b>(5,878,086)</b>	-	<b>279,031,155</b>	<b>320,392,169</b>
Previous year	585,135,650	1,657,844	(606,667)	-	586,186,827	191,861,523	30,633,655	(409,889)	-	222,085,289	364,101,538
(ii) Intangible Assets**											
Internally Generated	-	-	-	-	-	-	-	-	-	-	-
Purchased Software	14,258,584	163,718	-	-	14,422,302	7,176,459	2,371,588	-	-	9,548,047	4,874,255
<b>Total B</b>	<b>14,258,584</b>	<b>163,718</b>	-	-	<b>14,422,302</b>	<b>7,176,459</b>	<b>2,371,588</b>	-	-	<b>9,548,047</b>	<b>4,874,255</b>
Previous year	12,935,936	1,322,648	-	-	14,258,584	4,694,531	2,481,928	-	-	7,176,459	7,082,125
<b>Total A+B</b>	<b>600,445,411</b>	<b>19,630,771</b>	<b>(6,230,556)</b>	-	<b>613,845,626</b>	<b>239,653,568</b>	<b>54,803,720</b>	<b>(5,878,086)</b>	-	<b>288,579,202</b>	<b>325,266,424</b>
Previous year	598,071,586	2,980,492	(606,667)	-	600,445,411	196,556,054	33,115,583	(409,889)	-	229,261,748	371,183,663
(iii) Capital Work In Progress											
Leasehold Office	-	-	-	-	-	-	-	-	-	-	-
<b>Total C</b>	-	-	-	-	-	-	-	-	-	-	-
Previous year	-	-	-	-	-	-	-	-	-	-	-
(iv) Intangible Assets under development											
Software under Development	558,710	35,021	-	-	593,731	-	-	-	-	-	558,710
<b>Total D</b>	<b>558,710</b>	<b>35,021</b>	-	-	<b>593,731</b>	-	-	-	-	-	<b>593,731</b>
Previous year	1,478,165	245,100	(1,164,555)	-	558,710	-	-	-	-	-	558,710
(v) Capital Work in Progress											
Capital Work in Progress 50 MW Solar Project	-	70,000,000	-	-	70,000,000	-	-	-	-	-	70,000,000
<b>Total E</b>	-	<b>70,000,000</b>	-	-	<b>70,000,000</b>	-	-	-	-	-	<b>70,000,000</b>
Previous year	-	-	-	-	-	-	-	-	-	-	-
<b>Total A+B+C+D+E</b>	<b>601,004,121</b>	<b>89,665,792</b>	<b>(6,230,556)</b>	-	<b>684,439,357</b>	<b>239,653,568</b>	<b>54,803,720</b>	<b>(5,878,086)</b>	-	<b>288,579,202</b>	<b>395,860,155</b>
Previous year	599,549,751	3,225,592	(1,771,222)	-	601,004,121	196,556,054	33,115,583	(409,889)	-	229,261,748	371,742,373

## NOTE- '12'

### NON CURRENT INVESTMENT

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(i) Trade Investment	-	-
(ii) <b>Other Investments</b>		
Investment in Equity Instruments (unquoted)(at cost)	1,200,000	1,200,000
1,68,000 (Previous year 1,68,000) fully paid up Equity shares of Rs.10/- each, including 48,000 equity shares allotted as bonus shares, in MP Wind Farms Ltd, a equity shares allotted as bonus shares, 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		
Less: Provision for diminution in the value of Investment	-	-
	1,200,000	1,200,000
<b>Total</b>	<b>1,200,000</b>	<b>1,200,000</b>





## NOTE- '13'

### LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Security Deposits	-	31,501,126
(b) Loan & Advances to Related Parties	341,856	1,226,800
(c) Term Loans		
- Onlending	77,201,604,564	70,862,180,484
- Refinancing	657,025,000	1,000,000,000
Less: Allowance for bad and doubtful Loans	1,047,381,861	1,140,553,372
	76,811,247,703	70,721,627,112
(d) Interest Accrued but not due on Loans	12,734,258	10,526,854
(e) Loans to Employees other than related parties	26,547,705	24,811,696
(f) Advance Tax & Other Tax Recoverable	3,220,075,370	3,385,003,415
Less Provision for Income Tax	2,683,654,731	2,685,627,707
	536,420,639	699,375,708
(g) Staff Advances (Not bearing interest)	78,400	30,433
<b>Total Loans &amp; Advances of IREDA</b>	<b>77,387,370,561</b>	<b>71,489,099,729</b>
<b>Sub-classification of above :</b>		
<b>Secured (Considered good)</b>		
- Term Loans	73,032,396,383	68,176,860,093
- Interest Accrued and due on Loans	12,734,258	10,526,854
- Loans to Employees including related parties	26,889,561	26,038,496
- Term Loans Secured by Bank Guarantee	67,760,000	269,791,523
<b>Secured (Considered doubtful)</b>		
- Term Loans (Substandard, Doubtfull & Loss)	4,758,473,181	3,415,528,868
<b>Unsecured (Considered good)</b>		
- Security Deposits	-	31,501,126
- Advance Tax & Other Tax Recoverable	536,420,639	699,375,708
- Staff Advances (Not bearing interest)	78,400	30,433
	78,434,752,422	72,629,653,101
Less: Allowance for bad and doubtful/Substandard Loans	1,047,381,861	1,140,553,372
<b>GRAND TOTAL</b>	<b>77,387,370,561</b>	<b>71,489,099,729</b>
- Due from Directors of the Company included in Loans to related parties	341,856	1,226,800
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	1,026,567	1,505,544

## NOTE- '14'

### OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>OTHER BANK BALANCES</b> (Refer Note No. 16)		
<b>Foreign Currency Deposits</b>		
- Dollar Deposit		
More than 12 months original maturity (earmarked against bank loan from BOB)	954,879,562	1,080,323,622
<b>Total</b>	954,879,562	1,080,323,622

## NOTE- '15'

### TRADE RECEIVABLE

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(A) Outstanding for a period exceeding six months from the date they are due for payment"		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	-	-
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
<b>Sub Total - A</b>	-	-
<b>(B) Others</b>		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	6,361,855	1,686,923
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
<b>Sub Total - B</b>	6,361,855	1,686,923
<b>Total (A+B)</b>	6,361,855	1,686,923



## NOTE- '16'

### CASH AND BANK BALANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A) CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks		
A) In Current Account - IREDA	603,719,643	298,865,070
B) In Saving Account	-	-
C) In Deposit Account		
<b>i) INR-Short term Deposit</b> - IREDA	5,613,156,778	2,109,598,122
<b>(ii) Dollar Deposit</b> Less than 90 days original maturity	457,299	-
<b>(iii) Euro Deposit</b> Less than 90 days original maturity	1,992,005,558	1,849,749,787
<b>(iv) Yen Deposit</b> Less than 90 days original maturity	424,602	646,656,307
(b) Cheques Under Collection/DD In hand	10,723,162	3,857,544
(c) Bank of India Overdraft		54,287
(d) Postage Imprest	80,230	30,230
<b>Sub Total</b>	<b>8,220,567,272</b>	<b>4,908,811,347</b>
<b>B) OTHER BANK BALANCES</b>		
(a) Balances with Banks		
A) In Current Account - MNRE	1,940,272	1,941,014
B) In Saving Account - UNDP	5,000	5,000
- MNRE UNDP Account	39,381,692	41,287,269
- National Hydrogen Energy Board	449,470	432,018
- IREDA (MNRE GBI Fund)	90,248,079	42,143,573
- Rooftop & Other Small Solar Power Plant	1,145,597	4,236
- MNRE Capital Subsidy for Channel Partners	1,488,516	-
- IREDA National Clean Energy Fund	2,004,804,428	-
<b>C) IN DEPOSIT ACCOUNT</b> - MNRE-GBI	84,039,309	-
i) Foreign Currency Deposits		
- Dollar Deposit Less than 12 months original maturity	125,444,060	115,339,670
More than 12 months original maturity	954,879,562	1,080,323,622
- Euro Deposit Less than 12 months original maturity	-	-
- Yen Deposit Less than 12 months original maturity		
More than 12 months original maturity		
ii) DRT No lien/Other Earmarked Account	-	-
	<b>3,303,825,985</b>	<b>1,281,476,402</b>
Less: Amount disclosed under non-current assets (Refer Note No. 14)	<b>(954,879,562)</b>	<b>(1,080,323,622)</b>
<b>Sub Total</b>	<b>2,348,946,423</b>	<b>201,152,780</b>
<b>Total</b>	<b>10,569,513,695</b>	<b>5,109,964,127</b>

## NOTE- '17'

### SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
A. Total Loans & Advances		
(a) Security Deposits	1,887,899	34,000
(b) Loan & Advances to Related Parties		
Loans to related parties	535,092	295,092
Staff Advances (Not bearing interest) to related parties	104,000	69,136
(c) Term Loans		
- Onlending	10,885,048,569	11,177,829,202
- Refinancing	338,475,000	-
Less: Allowance for bad and doubtful Loans	-	-
	11,223,523,569	11,177,829,202
(d) Interest Accrued and due on Loans	851,206,351	600,140,696
(e) Interest Accrued but not due on Loans	183,844,064	180,407,615
(f) Loans to Employees	4,789,669	4,697,039
(g) Other Staff Advances (Not bearing interest) other than related parties	3,618,050	3,222,886
(h) Advance Tax & Other Tax Recoverable	1,661,900,000	162,127,632
Less: Provision for Income tax	1,248,972,976	159,500,000
	412,927,024	2,627,632
(i) Others	9,944,681	5,285,251
Sub Total - I	12,692,380,399	11,974,608,549
<b>B. Total Loans to constituents of MNRE</b>		
(a) Loans to constituents of MNRE	25,476,919	25,476,919
(b) Interest Accrued and due on MNRE Loans	66,469,295	66,468,554
<b>Sub Total - II</b>	91,946,214	91,945,473
<b>Total (I+II)</b>	12,784,326,613	12,066,554,022
Sub-classification of above :		
IREDA		
Secured (Considered good)		
- Term Loans	11,211,486,412	10,069,186,092
- Interest Accrued and due on Loans	851,206,351	600,140,696
- Interest Accrued but not due on Loans	183,844,064	180,407,615
- Loans to Employees included related parties	5,324,761	4,992,131
- Term Loans Secured by Bank Guarantee	12,037,157	1,108,643,110
Unsecured (Considered good)		
- Security Deposits	1,887,899	34,000
- Staff Advances (Not bearing interest) included related parties	3,722,050	3,292,022
- Advance Tax & Other Tax Recoverable	412,927,024	2,627,632
- Others	9,944,681	5,285,251
	12,692,380,400	11,974,608,549
MNRE		
Doubtful		
- Term Loans to Constituents of MNRE	91,946,214	91,945,473
<b>GRAND TOTAL</b>	12,784,326,613	12,066,554,022
- Due from Directors of the Company included in Staff Advances & Loans to related parties	535,092	364,228
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	240,000	335,940



## NOTE- '18'

### OTHER CURRENT ASSETS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
-Interest accrued but not due on deposits with banks	79,604,628	9,558,523
-RE Invest 2015	49,938,885	-
-Others	6,571,320	127,471,825
<b>Total</b>	<b>136,114,833</b>	<b>137,030,348</b>

## NOTE- '19'

### REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>A. INTEREST</b>		
(i) Interest on Lending Operations	9,137,909,235	8,157,829,235
Less : Rebate on Prompt Payment	14,558,685	16,691,826
	<b>9,123,350,550</b>	<b>8,141,137,409</b>
(ii) Differential Interest	187,591,588	15,869,785
Less: Service Tax	20,635,745	1,961,505
	<b>166,955,843</b>	<b>13,908,280</b>
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	463,038,246	301,613,979
-US\$ Deposit	5,285,335	7,273,045
-EURO Deposit	9,494,672	5,474,951
-Yen Deposit	620,132	428,804
	<b>478,438,385</b>	<b>314,790,779</b>
<b>B. OTHER FINANCIAL SERVICES</b>		
<b>(a) Business Service Fees</b>		
(i) Front end Fee	226,134,704	151,874,888
Less: Service Tax	24,875,622	18,771,736
	<b>201,259,082</b>	<b>133,103,152</b>
(ii) Application Fee on Loans	27,602,356	19,572,409
Less: Service Tax	3,036,357	2,419,150
	<b>24,565,999</b>	<b>17,153,259</b>
(iv) Application Fee - Generation Based Incentive	135,017,394	187,606,972
Less: Service Tax	14,852,394	23,188,222
	<b>120,165,000</b>	<b>164,418,750</b>
(vi) Application Fee - Security Trusteeship	-	570,932
Less: Service Tax	-	70,567
	-	<b>500,365</b>
(vii) Miscellaneous Application Fees	401,443	-
Less: Service Tax	44,160	-
	<b>357,283</b>	<b>-</b>



Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>(b) Business Service Charges</b>		
Service Charges-MNRE	-	40,885
Less: Service Tax	-	5,053
	-	35,832
Service Charges - UNDP Programme Fund	1,285,619	1,680,696
Less Service Tax	141,422	207,734
	1,144,197	1,472,962
Service Charges - Generation Based Incentive	32,593,524	19,824,613
Less Service Tax	3,585,403	2,450,322
	29,008,121	17,374,291
Service Charges - Biogas Feed Fertilizer Plant	400,001	435,046
Less Service Tax	44,001	53,772
	356,000	381,274
Service Charges - Roof Top and Other Small Solar Power Project	28,815,435	22,734,342
Less Service Tax	3,169,800	2,809,965
	25,645,635	19,924,377
Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	7,671,836	-
Less Service Tax	843,929	-
	6,827,907	-
<b>(c) Applicable Net Gain on Foreign Currency Translations and Transactions</b>	905,407,888	-
<b>(d) Amount received in respect of Bad Debts written off Gurantee Commission</b>	87,788,009	27,458,497
	7,245,756	55,929,652
<b>Total</b>	<b>11,178,515,655</b>	<b>8,907,588,879</b>



## NOTE- '20'

### OTHER INCOME

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Interest on Staff Loan	2,575,475	2,480,549
Dividend (Gross on Long Term Investment)	-	-
Interest on Income Tax Refund	-	5,874,593
Provision Written Back	-	3,750,000
Profit on Sale of Fixed Assets	83,979	-
Miscellaneous income		
- Transferred from Capital Grant	500,253	590,130
- Others	1,879,777	33,716,377
<b>Total</b>	<b>5,039,484</b>	<b>46,411,649</b>

## NOTE- '21'

### EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
(a) Salaries, Wages and Other Amenities	197,851,901	151,480,924
(b) Contribution to Provident and Other Funds		
Contribution to Provident Fund	10,325,680	9,430,245
Provident Fund Administrative Charges	155,715	142,209
Contribution to Benevolent Fund	67,120	65,270
Contribution to Superannuation fund	7,262,275	6,814,038
Contribution to Gratuity Fund	14,000,436	5,086,041
(c) Staff Welfare Expenses	25,051,611	37,090,343
(d) Human Resource Development	2,677,013	1,670,924
<b>Total</b>	<b>257,391,751</b>	<b>211,779,994</b>

## NOTE- '22'

### FINANCE COST

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>A. Interest Expense</b>		
Interest on Borrowings		
- on Bonds	1,947,639,295	1,321,771,015
- on Loans	3,218,791,960	2,854,437,913
	<b>5,166,431,255</b>	<b>4,176,208,928</b>
<b>B. Other Borrowing Costs</b>		
(i) Commitment fee		
-on Loan-II from KfW	-	-
-on Loan-III from KfW	39,987	222,185
-on Loan-IV from KfW	24,107,837	28,633,325
-On Loan from Japan International Corporation Agency (JICA)	180,144	2,073,003
(ii) Guarantee Fee		
-on Loan from International Bank for Reconstruction and Development (IBRD)	20,713,824	21,186,152
-on Loan-I from KfW	30,167,700	26,545,665
-on Loan-II from KfW	31,776,947	30,917,317
-on Loan-III from KfW	18,643,096	15,797,485
-on Loan-IV from KfW	48,023,572	18,059,180
-on Loan from Asian Development Bank (ADB)	9,487,366	9,386,970
-on Loan from Agence Francaise De Developpement (AFD)	69,165,816	58,608,610
-on Loan from Japan International Corporation Agency (JICA)	198,116,108	177,126,536
-on Loan from EIB	196,557,600	-
-on Loan from JICA-II	186,048,000	-
<b>C. Others</b>		
(i) Bond Trusteeship fee	435,344	463,083
(ii) Bank Charges	118,360	76,415
(iii) Bond Issue Expenses	50,000	59,292,187
(iv) Loss due to underlying exchange fluctuation (IDA-II)	426,879,504	252,905,252
(v) Applicable Net Loss on Foreign Currency Translations and Transactions	-	1,662,290
(vi) Interest on Service Tax	102,682	85,040
(vii) Front end fees on NIB	31,266,000	-
(viii) Tax free Bond Series-XIII expense	39,476	-
(ix) Others	5,049,673	351,687
<b>Total</b>	<b>6,463,400,291</b>	<b>4,879,601,310</b>



## NOTE- '23'

### OTHER EXPENSES

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Electricity and Water Charges	7,717,437	6,082,489
Office rent	2,754,256	2,521,717
Office Maintenance	5,834,869	4,267,144
Repairs and Maintenance-Others	7,913,421	8,066,269
Insurance	588,076	464,534
Rates and Taxes	16,698,151	10,234,345
Business Promotion	9,582,982	7,575,828
Travelling and Conveyance	11,946,808	13,300,884
Information and Dissemination	7,744,748	8,824,199
Payment to Auditor	620,000	478,000
Legal and Professional	22,326,757	7,824,225
Newspapers and Periodicals	108,824	110,737
Postage Telegram and Telephone	2,303,284	2,072,048
Printing and Stationery	4,087,495	3,508,691
Recruitment Expenses	1,525,225	1,828,625
Credit Rating Expenses	8,523,041	6,347,679
Filing Fees	46,100	4,000
Corporate Social Responsibility	52,635,379	33,081,498
Director Sitting Fees	330,000	180,000
Loss on Sale of Assets	138,355	18,391
Sponsorship	10,000,000	-
Miscellaneous Expenses	5,021,091	2,186,055
<b>Total</b>	<b>178,446,299</b>	<b>118,977,358</b>

## NOTE- '24'

### NOTES ON ACCOUNTS

1. (a) The company is registered with the Reserve Bank of India (RBI) as a Non- Banking Financial Company (NBFC) vide order dated 10.02.1998. As per notification No. DNBS(PD).CC.No. 12/02.01/99-2000 dated 13.01.2000 of RBI. Government companies as defined under Section 2(45) of the companies act, 2013 have been exempted from applicability of the provisions of Reserve Bank of India Act, 1934 relating to maintenance of liquid assets and creating of Reserve funds and the Directions relating to acceptance of public deposits and prudential norms. The said notification is also applicable to IREDA, being Govt. Company conforming to Section 2(45) of the companies act, 2013. Further, as per para No. 1(3)(iv) of RBI's Master Circular No. DNBS(PD) CC No. 333/03.02.001/2013-14 dated July 1, 2013, IREDA being a Government Company as defined under section 2(45) of the companies act, 2013 continues to be exempted from the applicability of non-banking financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Moreover in view of the non-applicability of the provisions of Section 45(I) C of the RBI Act 1934 regarding creation of Reserve Fund, the Reserve Fund is not created.

In terms of the exemption vide notification No. DNBS(PD).CC.No.12/02.01/99-2000 dated 13.01.2000 as explained above, the Board of Directors of IREDA approved company's prudential norms relating to income recognition, assets classification and provisioning including restructuring/reschedulement of borrower's account which are being followed consistently. Some important features of these prudential norms are given in significant accounting policy No. 2(v). These norms have been approved by Board of Directors in terms of Articles of Association of Company

(b) However, it has been observed that said Articles do not specifically cover the asset classification/provisioning for restructured/ rescheduled accounts for which clarification/modification from MNRE will be sought.

2. 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 II of The Companies Act, 2013. However, if the balance sheet of the borrower(s) is older than 5 years from the financial year for which the shortfall is worked out, the same is ignored.
3. IREDA had sanctioned and disbursed an amount of Rs. 82,18,00,000/- to M/s Everest Power Limited for setting up of 100 MW Hydro Project under consortium arrangement with other banks and institutions. During the year, the company could not pay its quarterly dues for the said loan in time due to non-payment of revenue by Punjab State Power Corporation Limited (PSPCL) on the tariff fixed by Punjab State Electricity Regulatory Commission (PSERC). The account was thus considered as NPA at the time of Limited Review for the half year ended 31st March, 2015. The matter was pending before the Hon'ble Supreme Court as at the close of the Financial Year 2014-15. Subsequent to the closing of the year based on the favourable order by Hon'ble Supreme Court of India for the disputed tariff issue, the company paid all outstanding dues upto the quarter ended 31.03.2015 upon release of payment from PSPCL, accordingly the outstanding loan amount of Rs. 74,85,21,641 pertaining to M/s Everest Power Limited has now been classified as Standard Asset.
4. The provision for Standard Asset include an amount of Rs. 11,58,53,314 (Previous year Rs. 11,73,40,993) created during the year as floating provision as per the decision of Board of Directors.
5. Details of Contingent Liabilities and Commitment

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 31st March, 2015 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 including Adhoc	42,92,33,192 (27,45,67,732)	13,07,55,534 (15,46,65,459)	0 (0)	55,99,88,726 (42,92,33,191)
2	Income tax	2,84,51,27,707 (2,07,89,27,707)	1,08,56,00,000 (76,62,00,000)	0 (0)	3,93,07,27,707 (2,84,51,27,707)
3	Proposed dividend	35,00,00,000 (27,50,00,000)	54,55,02,699 (35,00,00,000)	35,00,00,000 (27,50,00,000)	54,55,02,699 (35,00,00,000)
4	Dividend tax	5,94,82,500 (4,67,36,250)	11,10,51,514 (5,94,82,500)	5,94,82,500 (4,67,36,250)	11,10,51,514 (5,94,82,500)
5	Leave encashment	2,53,90,179 (1,76,77,684)	1,20,33,794 (1,16,43,758)	44,43,662 (39,31,263)	3,29,80,311 (2,53,90,179)
6	Gratuity	90,55,077 (71,01,676)	1,40,00,436 (57,31,261)	34,70,665 (37,77,860)	1,95,84,848 (90,55,077)
7	Post retirement medical benefit	1,70,62,360 (1,16,95,926)	1,76,24,834 (56,89,845)	11,09,117 (3,23,411)	3,35,78,077 (1,70,62,360)
8	Sick leave	1,68,81,303 (1,50,75,895)	62,92,416 (28,48,216)	1,50,518 (10,42,808)	2,30,23,201 (1,68,81,303)
9	Baggage Allowance	5,46,528 (4,53,800)	2,49,027 (92,728)	0 (0)	7,95,555 (5,46,528)
10	Corporate Social Responsibility	5,67,87,811 (6,43,76,904)	5,26,35,379 (3,30,81,498)	62,80,038 (4,06,70,591)	10,31,43,152 (5,67,87,811)
11	Sustainable Development	39,42,260 (39,42,260)	0 (0)	0 (0)	39,42,260 (39,42,260)
12	Other Provisions	2,25,87,274 (3,58,45,155)	2,00,00,000 (2,00,00,000)	0 (3,32,57,881)	4,25,87,274 (2,25,87,274)
	<b>Total</b>	<b>3,83,60,96,191 (2,83,14,00,989)</b>	<b>1,99,57,45,633 (1,40,94,35,265)</b>	<b>42,49,36,500 (40,47,40,064)</b>	<b>5,40,69,05,324 (3,836,096,190)</b>

Previous year figures shown within bracket

\* included in various expenses under Note 23 i.e other expenses on account of sustainable development expenses, balance provision is debited to Statement of Profit & Loss.

**b) Details of Contingent Liabilities & Capital Commitments**

**(Amount in Rupees)**

Particulars	As at 31.3.2015	As at 31.03.2014
<b>Contingent Liabilities</b>	43,94,07,189	31,82,00,000
Income tax demand for Assessment Years 2003-04, 2004-05 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.  The cases from AY 1998-99 to 2009-10 have now been referred back by ITAT to the Assessing Officer. No hearing for the same has been conducted by the Assessing Officer.  Contingent liability is in respect of cases for the assessment year 2010-11, 2011-12, 2012-13 which are pending with CIT.		
Claims against the Company not acknowledged as debt in respect of petition filed against company seeking damages by M/s Mahakrishna Financial Services Pvt. Ltd.	1,50,00,000	1,50,00,000
During the year company has provided counter indemnity in favour of M/s Indusind Bank against issue of Bank Guarantee in favour of BSE Ltd. as security for receiving subscription of Public issue of Tax free bonds.	7,00,00,000	7,00,00,000
Long Term Guarantee in favour of Tadas Wind Energy Limited for guaranteeing the advance payment on request of borrower M/S. Wind World India Ltd	-	138,28,50,000
<b>Total of Contingent Liabilities</b>	52,44,07,189	178,60,50,000
<b>COMMITMENTS</b>		
Estimated value of contract to be executed on Capital Account and not provided	343,00,00,000*	0
Letter of comfort issued and outstanding	57,01,09,184	1,86,73,49,321

6. During the year Board of Directors of IREDA approved investment of approximately Rs 350,00,00,000 (previous year Nil) for setting up of 50 MW solar PV project in the state of Kerala. In this regard, IREDA has signed MOU for implementation of the said project with Solar Energy Corporation of India.

**7. AUTHORISED SHARE CAPITAL**

Subsequent to the balance sheet date the company in its Extra Ordinary General Meeting held on 06.04.2015 increased its



Authorized Equity Share Capital from its existing Rs. 1000 Crore to Rs. 6000 Crore after receiving approval of the President of India vide MNRE letter dated 17th November, 2014.

8. 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. 4,39,56,603) 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 II to The Companies Act, 2013.
9. The property tax in respect of office premises for the period upto 31st March, 2015 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 for 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.
10. 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.
11. 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.
12. During the year The Companies Act 2013 has introduced provisions with regard to charging depreciation on assets on the basis of the useful life prescribed therein. Accordingly, the company has charged a sum of Rs. 68,59,630 ( net of deferred taxes) (Previous year Nil) in accordance with provision of Schedule II of The Companies Act, 2013 by way of adjustment in General Reserve of the company.
13. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. Accordingly, CSR Committee of the Board of Directors consisting of 3 Directors one of whom is independent Director has been constituted during the year. Further, IREDA has made a provision of Rs. 5,26,35,379 towards CSR during the financial year 2014-15. During the year, two projects were agreed to be financed by IREDA under CSR towards (i) Swachh Bharat Abhiyaan-construction of toilets in schools for total project cost of Rs 5,00,00,000 (approximately) (ii) 30 KW Solar Power Project and 500 LPD Capacity Solar Water Heating System to be set up at Oldage Home at Vrandavan for a total cost of Rs. 30 Lacs. These projects will be completed by implement agencies i.e. IRCON Ltd. and SECI Ltd. respectively. The amount will be incurred as & when demanded by these agencies in future. Both these projects shall be completed in 2015-16 and the entire committed amount under CSR for the year 2014-15 shall be paid to the implementing agency based on the progress of the work/as per the terms of agreement with the agency.
14. As per the board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans upto 20% of its net worth is permissible. The open exposure as on 31.03.2015 is Rs. 264,27,85,107 (Previous Year Rs. 275,62,53,234) which is within the limit as per the policy. The said open exposure does not include Rs. 198,44,16,956 equivalent to Euro 29,394,240.82 (Previous year Rs. 245,37,29,149 equivalent to JPY 1098,608,887 and Euro 21,887,795.45) which has been kept in JPY/ Euro deposit outside India.

## 15. 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:-

Particulars	As at 31.3.2015	As at 31.03.2014
Nominal value of Equity share (Rs. per share)	1000	1000
<b>Numerator</b> Profit after Tax as per Statement of Profit & Loss	2,71,90,61,718	240,51,34,825
<b>Denominator</b>		
▪ Number of equity shares	78,46,000	74,46,000
▪ Weighted average number of Equity shares for calculating Basic and Diluted Earnings per share	76,58,192**	73,48,600*
▪ Basic & Diluted Earnings per share	355.05	377.29

\* weighted average  $(6996000 \times 365/365 + 450000 \times 286/365) = 73,48,600$

\*\* weighted average  $(7446000 \times 365/365 + 150000 \times 248/365 + 250000 \times 161/365) = 76,58,192$

## 16. 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	4,81,59,580 (4,28,45,785)	2,53,90,179 (1,76,77,684)	1,68,81,303 (1,50,75,895)	5,46,528 (4,53,800)	1,70,62,360 (1,16,95,926)
Interest cost	44,01,786 (34,91,931)	23,20,662 (14,40,731)	15,42,951 (12,28,685)	49,953 (36,985)	15,59,500 (9,53,218)
Current service cost	40,14,663 (31,82,315)	39,53,990 (24,92,981)	24,84,051 (15,49,244)	54,006 (37,316)	16,65,822 (8,35,784)
Past Service Cost	-	-	-	-	-
Benefits paid	-21,70,373 (-)(35,42,859)	-44,43,662 (-)(39,31,263)	-1,50,518 (-)(10,42,808)	0 (0)	-11,09,117 (-)(3,23,411)
Actuarial loss/(gain) on obligations	73,44,027 (21,82,408)	57,59,142 (77,10,046)	22,65,414 (70,287)	1,45,068 (18,427)	1,43,99,512 (39,00,843)
Present value of obligation at year end	6,17,49,683 (4,81,59,580)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)



**(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	3,91,04,503 (3,57,44,109)	-	-	-	-
Expected return on plan assets	35,19,405 (31,27,610)	-	-	-	-
Employer's contribution	17,17,774 (37,23,578)	-	-	-	-
Benefits paid	-21,70,373 (-)(34,88,577)	-	-	-	-
Actuarial loss/(gain) on obligations	-2,500 (-)(2,217)	-	-	-	-
Fair value of plan asset at the end of the year	4,21,64,835 (3,91,04,503)	-	-	-	-

**(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	6,17,49,683 (4,81,59,580)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)
Fair value of plan assets as at the end of the year	4,21,64,835 (3,91,04,503)				
Net liability recognized in balance sheet	1,95,84,848 (90,55,077)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)



**(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	40,14,663 (31,82,315)	39,53,990 (24,92,981)	24,84,051 (15,49,244)	54,006 (37,316)	16,65,822 (8,35,784)
Past service cost	-	-	-	-	-
Interest cost	44,01,786 (34,91,931)	23,20,662 (14,40,731)	15,42,951 (12,28,685)	49,953 (36,985)	15,59,500 (9,53,218)
Expected return on plan asset	-35,19,405 (-)(31,27,610)	-	-	-	-
Net actuarial (Gain)/Loss recognized in the year	73,46,527 (21,84,625)	57,59,142 (77,10,046)	22,65,414 (70,287)	1,45,068 (18,427)	1,43,99,512 (39,00,843)
Total expenses recognized in Statement of Profit & Loss	1,22,43,571 (57,31,261)	1,20,33,794 (1,16,43,758)	62,92,416 (28,48,216)	2,49,027 (92,728)	1,76,24,834 (56,89,845)

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

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Discount rate	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)
Expected rate of return on plan assets	9% (8.75%)	- -	- -	- -	- -
Expected rate of salary increase	8% (7.64%)	8% (7.64%)	8% (7.64%)	8% (7.64%)	8% (7.64%)
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

**(f) Defined Contribution Plan**

During the year, the company has recognized an expense of Rs 103,25,680 (Previous year: Rs 94,30,245.) in respect of contribution to Provident Fund, Rs 67,120 (Previous year: Rs. 65,270) in respect of contribution to Benevolent Fund and Rs 72,62,275. (Previous year: Rs. 68,14,038) 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.



## 17. 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)

Particulars	Key Management Personnel (KMP)
Managerial remuneration	86,87,312 (1,86,16,691)

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

Name of the Key Management Personnel (KMP)	Designation	Period
Shri K. S. Popli	CMD	From 01.04.2014 to 31.03.2015
Shri S. K. Bhargava	D(F)	From 01.04.2014 to 31.3.2015
Shri B.V Rao	D(T)	From 24.12.2014 to 31.03.2015
Shri Surender Suyal	CS	From 01.04.2014 to 31.3.2015
M/s MP Windfarms Ltd	a joint venture company in collaboration with IREDA, Government of Madhya Pradesh and M/s Consolidated Energy Consultant Pvt Ltd.	No dividend received from the company during the current year as well as previous year.

## 18. REMUNERATION OF DIRECTORS

- a) Remuneration paid to the Chairman and Managing Director, Director (Finance) and Director (Technical) and Company Secretary are as under:-

(Amount in Rupees)

Particulars	Chairman and Managing Director	Director (Finance)	Director (Technical)	Company Secretary
Salary & allowances	21,12,867 (1,84,125)	1,893,564 (2,651,011)	5,48,177 (52,45,766)	14,34,914 (14,46,405)
Medical allowance	79,570 (6,370)	71,030 (68,960)	20,137 (77,450)	51,070 (49,580)
Provident Fund	2,28,662 (16,604)	206,208 (177,360)	63,476 (1,93,454)	1,53,499 (1,40,806)
Superannuation Contribution	1,62,903 (12,859)	1,46,069 (133,022)	43,859 (1,36,123)	1,06,533 (97,011)
Value of perquisites as per Income Tax Act, 1961	4,28,427 (20,350)	4,55,564 (3,74,231)	1,49,924 (3,87,253)	3,33,859 (2,80,540)
<b>Total</b>	<b>30,12,429 (2,40,308)</b>	<b>27,72,435 (3,404,584)</b>	<b>8,25,573 (60,40,046)</b>	<b>20,79,875 (20,14,342)</b>

Previous year figures shown within bracket

- b) 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.
- c) Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- d) Sitting Fees paid to Independent Directors Rs 3,30,000 (Previous year Rs. 1,80,000).

## 19. REMUNERATION TO AUDITOR

(Amount in Rupees)	
Particulars	Statutory Auditor
As Auditor	3,00,000 (2,35,000)
Limited Review Audit	2,00,000 (1,20,000)
Tax Audit	1,20,000 (94,000)
Certification & Other Service	80,000 (50,000)
Fee as Auditor to Tax Free Bonds	NIL (10,00,000)
<b>Total</b>	<b>7,00,000</b> <b>(14,99,000)</b>

## 20. 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 credit 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.
- 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 31st March, 2015 is given below:-

A	Deferred Tax Assets (+)	(Amount in Rs.)	
	Arising on account of timing differences:-	As at 31/3/2015	As at 31/3/2014
	<ul style="list-style-type: none"> <li>Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit ,</li> <li>Provision for Bad &amp; Doubtful Debts &amp; Standard Assets</li> </ul>	3,80,55,646	4,40,73,310
		55,62,78,813	53,35,70,453
	<b>Total – A</b>	<b>59,43,34,459</b>	<b>57,76,43,763</b>
B	Deferred Tax Liabilities (-)		
	<ul style="list-style-type: none"> <li>Depreciation</li> <li>Stamp duty paid but not debited to Statement of Profit &amp; Loss</li> </ul>	2,50,24,709	3,56,94,809
		0.00	(-) 29,56,992
	<b>Total – B</b>	<b>2,50,24,709</b>	<b>3,27,37,817</b>
	<b>Deferred Tax Asset (+)/Liability (-) (A-B)</b>	<b>56,93,09,750</b>	<b>54,49,05,946</b>
	<b>Deferred Tax Asset</b>	<b>56,93,09,750</b>	<b>54,49,05,946</b>

## 21. DISCLOSURE OF PRIOR-PERIOD ITEMS

(Amount in Rs.)		
Particulars	2014-15	2013-14
Salary and Wages	-.	1,51,508 Dr.
Business promotion	91,149 Dr.	31,460 Dr.
IHC Maintenance Expenses	-	7,94,170 Dr.
Business Promotion	-	50,000 Dr.
Service tax	65,437 Dr.	34,63,710 Dr.
GBI Application Fees	-	9,949 Cr.
Depreciation	-	33,300 Dr.
Wages-others	84,861 Cr.	-
Internet Connectivity	22,945 Dr.	-
Tour Advance Adjustment	1,04,419 Dr.	-
Term Loan Dues	7,02,440 Dr.	-
Amount Received from MNRE	2,65,402 Cr.	-
Security Charges	2,21,660 Dr.	-
Settlement of Imprest Advance	36,456 Dr.	-
Staff Welfare Expenses	72,416 Dr.	-
Staff Welfare Expenses (foundation day arrangements)	50,000 Dr.	-
Intt Accd. & Due - Cogeneration	2,58,850 Cr.	-
Intt Accd. But not Due on Bonds	3,63,698 Cr.	-
Performance incentive payable	1,22,721 Dr.	-
<b>Total (Net Dr./Cr.)</b>	<b>5,16,832 Dr.</b>	<b>45,14,199 Dr.</b>

22. The annual accounts have been compiled based revised accounting policies which were necessitated due to changes in The Companies Act, 2013, changes in the foreign exchange derivatives transactions and elaborate disclosure of prudential norms relating to income recognition, assets classification and provisioning etc. However, the said changes in the accounting policy do not have any financial implication on the statement of Profit & Loss Account and Balance sheet.

## 23. ADDITIONAL INFORMATION

### a) Expenditure in Foreign Currency:

- On Traveling Rs. 5,69,336 (Previous year : Rs. 8,51,597)
- Interest expenses:- Rs. 43,34,99,764 (Previous year Rs. 39,43,63,917) which exclude hedging cost in Rs. 226,82,98,485 (Previous Year : Rs. 1,92,96,75,413)

### b) Earnings in Foreign Exchange:

- Interest Rs. 1,54,00,139 (Previous year : Rs. 1,31,76,800)

- c) M/s KfW paid Rs. 41,485,381.09 (previous year: Rs. NIL) directly to consultants (Abroad) hired under TA programme under Direct Disbursement Procedures against Technical Assistance Programme (TAP) of EURO 1.5 Million sanctioned to IREDA in respect of KfW II & KfW IV lines of credit for expert services /assignments, capacity building and training programme etc.

## 24. 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.

## 25. Generation Based Incentives (GBI) and Capital Subsidy Scheme, MNRE

IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement of the same to the GBI claimants as per the scheme of MNRE. Therefore, essentially, the activity is receipt and utilization of funds. For any further release of GBI funds, IREDA is required to submit the Utilization Certificate along with audited statement of expenditure duly certified by a Chartered Accountants. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have audited the balances in fund account and not audited the accounts of Scheme. Specific audit of GBI Scheme will be got audited separately.

## 26. 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 1-4-2014 was Rs 9,63,518 (Previous year: Rs. 16,32,938) and the company received





during the year Rs Nil (Previous year: Rs. Nil). Out of this, a sum of Rs 9,45,906 (Previous year: Rs. 25,96,456) 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 Nil. (Previous year: Rs. Nil) has been refunded to MNRE on account of loan recalled/pre-closed by the borrowers. The total undisbursed interest subsidy as on 31-3-2015 stands at Rs (-) 19,09,424 (Previous year: Rs. (-) 9,63,508).

The programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31st March, 2015 are as under:-

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

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 01.04.2014	Interest Subsidy received during 2014-15	Amount refunded during 2014-15	Interest Subsidy passed on during 2014-15	Closing Balance as on 31-03-2015
1	Bio-mass Co-generation	2,26,98,740 (2,53,02,662)	0 (0)	0 (0)	9,45,906 (26,03,922)	2,17,52,834 (2,26,98,740)
2	Small Hydro	1,82,667 (1,82,667)	0 (0)	0 (0)	0 (0)	1,82,667 (1,82,667)
	<b>Sub Total....A</b>	<b>2,28,81,407 (2,54,85,329)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>9,45,906 (26,03,922)</b>	<b>2,19,35,501 (2,28,81,407)</b>

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

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 01.04.2014	Subsidy received during 2014-15	Amount refunded during 2014-15	Interest received on FDR	Subsidy passed/adjusted during 2014-15	Closing Balance as on 31-03-2015
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	-51,35,405 (-)(51,35,405)	0 (0)	0 (0)	0 (0)	0 (0)	-51,35,405 (-)(51,35,405)
3	SPV WP 2001-02	-1,36,02,787 (-)(1,36,02,787)	0 (0)	0 (0)	0 (0)	0 (0)	-1,36,02,787 (-)(1,36,02,787)
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	SPV WP 2002-03	-41,38,701 (-)(41,38,701)	0 (0)	0 (0)	0 (0)	0 (0)	-41,38,701 (-)(41,38,701)
7	Accelerated SWH System	9,851 (2,385)	0 (0)	0 (0)	0 (0)	0 (-) (7,466)	9,851 (9,851)
	<b>Sub Total.....B</b>	<b>-2,38,44,925 (-)(2,38,52,391)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (-) (7,466)</b>	<b>-2,38,44,925 (-)(2,38,44,925)</b>
	<b>Grand Total (A + B)</b>	<b>-9,63,518 (16,32,938)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>9,45,906 (25,96,456)</b>	<b>-19,09,424 (-)(9,63,508)</b>

Previous year figures shown within bracket

**(b) Capital subsidy**

During the year an amount of Rs Nil. (Previous year: Rs. 24,40,50,000) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs Nil (Previous year: Rs. 24,40,50,000) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

- (c)** During the year, an amount of Rs. 68,27,907/- net of service tax was received (Previous year Nil) on account of MNRE Scheme of “MNRE Capital Subsidy for Channel Partners State Nodal Agency”.

**27. NCEF FUNDS**

During the year, Ministry of New and Renewable Energy had provided an amount of Rs.200,00,00,000 (previous year Rs. 100,00,00,000) from National Clean Energy Fund (NCEF) as grant to provide re-finance at concessional rates of interest to scheduled commercial banks/financial institutions in respect of their lending to renewable energy projects. The said amount of Rs. 200,00,00,000 is lying undischursed in separate bank account pending modification in the Scheme by MNRE to provide concessional funds to needy projects.

**28. Debenture Redemption Reserve**

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds (Series-XIII) issued. Accordingly a sum of Rs.13,82,30,000/- (Previous Year. Rs.13,82,30,000) has been provided during the year.

**29. IMPAIRMENT OF ASSETS**

Fixed Assets possessed by the company are treated as “Corporate Assets” and not “Cash Generating Units” as on March 31, 2015 as defined by Accounting Standard 28 (Impairment of Assets) issued by the Institute of Chartered Accountants of India (ICAI).

Further, in view of the nature of the assets held and the rates of depreciation applied there to, in the opinion of the management, there is no further impairment which needs to be provided for.

**30. SEGMENT ACCOUNTING**

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).

- 31.** All MNRE funds have been transferred in IREDA books of accounts and shown under the current assets- Cash and Bank Balances under Saving Bank account and corresponding liability shown under Other Current liabilities.

- 32.** Figures are rounded off to the nearest rupee. Previous year’s figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year’s figures.



### 33. THE DISCLOSURES UNDER RBI GUIDELINES ARE AS UNDER (IREDA ONLY)

a.	Capital to Risk Assets Ratio (CRAR)	23.14% (23.79%)
b.	Exposure to Real Estate Sector (Direct and Indirect)	17,91,30,420 (0)

c. Maturity Pattern of Assets & Liabilities			
Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Loan Assets	12,25,83,04,007 (10,93,55,13,144)	21,24,75,10,230 (16,41,27,47,387)	19,13,60,06,333 (17,40,77,98,502)
Foreign currency assets	2,11,83,31,519 (2,61,17,45,764)	29,06,56,460 (26,37,48,506)	35,31,84,388 (32,03,36,010)
Total Assets	14,37,66,35,526 (13,54,72,58,908)	21,53,81,66,690 (16,67,64,95,893)	19,48,91,90,721 (17,72,81,34,512)
Rupee liabilities	47,57,39,060 (32,78,62,240)	87,42,96,460 (83,51,88,506)	5,43,68,24,388 (1,89,17,76,010)
Foreign currency liabilities	2,68,02,97,363 (2,84,72,46,235)	6,18,63,95,062 (4,68,29,84,657)	5,65,14,67,411 (3,06,72,44,869)
Total liabilities	3,15,60,36,423 (3,17,51,08,475)	7,06,06,91,522 (5,51,81,73,163)	11,08,82,91,799 (4,95,90,20,879)

Items	More than 5 years upto 7 years	More than 7 years	Total
Loan Assets	17,32,93,56,762 (16,32,56,72,641)	19,09,83,74,378 (21,59,76,71,484)	89,06,95,51,710 (82,67,94,03,158)
Foreign currency assets	31,10,38,714 (38,93,95,696)	0 (10,68,43,409)	3,07,32,11,081 (3,69,20,69,385)
<b>Total Assets</b>	<b>17,64,03,95,476 (20,22,40,68,337)</b>	<b>19,09,83,74,378 (21,70,45,14,892)</b>	<b>92,14,27,62,791 (86,37,14,72,543)</b>
Rupee liabilities	1,96,54,36,342 (5,85,27,66,734)	18,09,63,71,000 (18,14,79,36,000)	26,84,86,67,250 (27,05,55,29,490)
Foreign currency liabilities	3,41,26,35,026 (2,56,59,32,419)	29,67,21,85,612 (26,20,59,31,113)	47,60,29,80,474 (39,36,93,39,293)
<b>Total liabilities</b>	<b>5,37,80,71,368 (8,41,86,99,153)</b>	<b>47,76,85,56,612 (44,35,38,67,113)</b>	<b>74,45,16,47,724 (66,42,48,68,783)</b>

As per our Report of even date

**For Jain Chopra & Co**  
Chartered Accountants  
ICAI Regn. No. 002198N

**Ashok Chopra**  
Partner  
Membership No. 017199

**S K Bhargava**  
Director (Finance)  
DIN No. 01430006

**K S Popli**  
Chairman and  
Managing Director  
DIN No. 01976135

Place : New Delhi  
Date : 26.08.2015

**Surender Suyal**  
Company Secretary

### Cash Flow Statement For the Year Ended 31st March, 2014

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
<b>A Cash Flow from Operating Activities:</b>				
Net Profit Before Tax and Extraordinary / Prior Period Items:	3786271350		3407580453	
<b>Adjustment for:</b>				
1 Depreciation	54803722		33115583	
2 Provision for Non Performing Assets	-93171511		-839736304	
3 Provision for Standard Assets	130755534		154665459	
4 Prior Period Expenses/Income	-516832		-4514199	
5 Foreign Exchange Fluctuations/Underlying exchange fluctuation	-478528384		252905252	
6 Interest Funded adjusted from provision held	0		0	
7 Amortization of Capital Grant	-500253		-590130	
8 Income Tax Provision written back	0		0	
9 Loss on sale of Fixed Assets/Adjustment	138355		18391	
10 Profit on Sale of Fixed Assets	-83979		0	
11 Dividend on investment	0		0	
12 Adjustment of depreciation with prior period	0		33300	
<b>Operating profit before Working Capital Changes</b>	<b>3399168003</b>		<b>3003477805</b>	
<b>Increase / Decrease in</b>				
1 Loans and Advances - IREDA	-6275556930		-16214116526	
2 Loans and Advances - MNRE	-741		314690	
3 Other Non Current Assets	125444060		113572240	
4 Other Bank Balances	-2147793644		-10320442	
5 Other Current Assets	915515		-33821751	
6 Trade Receivable	-4674932		-1133803	
7 Other Long Term Liabilities	2000304428		-372243	
8 Other Current Liabilities	323579978		475808899	
9 Trade Payable	-83961673		42208551	
10 Provisions	107381886		-3916508	
	-5954362053		-15631776892	
<b>Cash Generated from Operations</b>	<b>-2555194051</b>		<b>-12628299087</b>	
Income Tax	-1334844323		-1042932153	
<b>Net Cash Generated from Operations</b>		<b>-3890038374</b>		<b>-13671231239</b>
<b>B Cash Flow From Investing Activities</b>				
1 Purchase of Fixed Assets	-19630771		-2061034	
2 Sale of Fixed Assets	293170		178386	
3 Dividend on Investment	0		0	
<b>Net Cash flow from Investing Activities</b>		<b>-19337601</b>		<b>-1882648</b>
<b>C Cash Flow from Financial Activities</b>				
1 Equity Contribution	400000000		450000000	
2 National Clean Energy Fund	0		1000000000	
3 Securities Premium	0		36000	
4 Redemption of Bonds	0		-350000000	
5 Dividend paid	-350000000		-275000000	
6 Dividend Tax paid	-59482500		-46736250	
7 Increase /Decrease in Short term Debts	-1153692926		1153692926	
8 Increase /Decrease in Long term Debts	8384307326		15651193211	
<b>Net Cash flow from Financing Activities</b>		<b>7221131900</b>		<b>17583185887</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>3311755925</b>		<b>3910072000</b>
Cash and Cash Equivalents at the beginning of the year		<b>4908811347</b>		<b>1043260954</b>
Cash and Cash Equivalents at the end of the year		<b>8220567272</b>		<b>4953332952</b>
Net Increase in Cash and Cash Equivalents		<b>3311755925</b>		<b>3910071998</b>
		<b>0</b>		<b>1</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>				
Postage Imprest		80230		30,230
In Current Accounts with Banks		603719643		298,865,070
In Saving Accounts with Banks				-
In Saving Accounts with Banks (NCEF)				-
In Overdraft Accounts with Banks		0		54,287
In Deposit Accounts with Banks		7606044237		4,606,004,216
Cheques under Collection/DD in hand		10723162		3,857,544
		<b>8220567272</b>		<b>4908811347</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 Jain Chopra & Co**

Chartered Accountants  
ICAI Regn. No. 002198N

**Ashok Chopra**

Partner  
Membership No. 017199

Place : New Delhi  
Date : 26.08.2015

**S K Bhargava**  
Director (Finance)  
DIN No. 01430006

**Surender Suyal**  
Company Secretary

**K S Popli**  
Chairman and  
Managing Director  
DIN No. 01976135



### FORM AOC-1

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Particulars	Remark
1.	Name of Associates/Joint Venture	M/s M.P. Windfarms Limited
2.	Latest Audited Balance Sheet Date	31.03.2015
3.	Shares of Associates/Joint Ventures held by the company on the year end	1,68,000
	a. Amount of investment in Associates/Joint Venture	12,00,000
	b. Extend of Holding	24%
4.	Description of how there is significant influence	24% Shareholding
5.	Reason why the associate/joint venture is not consolidated	-
6.	Networth attributable to shareholding as per latest audited Balance Sheet	40,59,459 (total)
7.	Profit/loss for the year	
	a. Considered in consolidation*	6,75,438
	b. Not considered in Consolidation*	21,38,881

\* In IREDA's books of accounts

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated Financial statements of Indian Renewable Energy Development Agency Limited, (the company), and its associate company in which the company holds 24% equity share capital, which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information. The Consolidated Cash Flow Statement has not been prepared by the management

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance of the Company including its associate company in accordance with the, accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material

misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the other





matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company as at 31st March, 2015 their consolidated profit for the year ended on that date.

### Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements

- i No. 24(1)(b) regarding provisions relating to Asset classification / provisioning of restructured/ rescheduled accounts not being in conformity with the Articles of Association of the company.
- ii No. 24 (3) related to up gradation of loan account of M/s Everest Power Limited on recovery of irregularity after close of the year.
- iii No. 25 (5)(b) which describes the uncertainty related to the outcome of the petition filed against the company by M/s Mahakrishna Financial Services Pvt. Ltd.
- iv No. 24 (13) regarding the obligation under section 135 of The companies Act, 2013 on Corporate Social Responsibility (CSR) has not been discharged
- v NO. 24 (25) which describes specific audit of accounts of Generation based Incentive funds has not been done.

Our opinion is not modified in respect of these matters.

### Other Matters

We did not audit the financial statements of the associate company whose financial statements reflect total assets of 2,59,66,162/- as at March 31, 2015 and total revenue of Rs. 2,07,86,420/- for the year ended on that date, the

company's share of 24% whereof, as considered in the consolidated financial statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate company and our report in terms of sub- sections (3) and (11) of Section 143 of the Act, in so far as it relates to the associate company, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements, and our reports on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub- section (11) of section 143 of the Act, based on the comments in the auditors' report of company and associate company, we give in the Annexure-1 a statement on the matters specified in the paragraph 3&4 of the order, to the extent applicable and in terms of sub-section (5) of section 143 of the Act we give in the Annexure-II information in respect of the directions issued by the Comptroller and Auditor-General of India.
2. As required by Section 143 (3) of the Act, we report that:
  - a) we have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
  - c) the consolidated Balance Sheet and the

consolidated Statement of profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purposes of preparation of the consolidated financial statements;

- d) in our opinion the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations obtained from the directors none of the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act as on 31st March 2015
- f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules. 2014, in our opinion and to

the best of our information and according to the explanations given to us:

- i the group Company has disclosed the impact of pending litigations on the financial position in its consolidated financial statements- Refer Note 24(5)(b) to the consolidated financial statements;
- ii there is no amounts, required, to be transferred by the Company to the investor Education and Protection Fund

**For Jain Chopra & Company**  
**Chartered Accountants**  
Firm Reg. No. 02198N

Place: New Delhi  
Date: 26.08.2015

**Ashok Chopra**  
Partner  
M. No. 017199



## ANNEXURE-I TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the Company on the financial statements for the year ended 31st March 2015, we report that:

- (i) (a) The company is maintaining proper records showing full particulars; including quantitative details and situation of fixed assets;
- (b) We are informed that the management had physically verified the fixed assets during the year and the discrepancies noticed on such verification which are not material have yet to be determined and dealt with in the books of account
- (ii) (a) The company does not hold any inventories as such the provisions are not applicable
- (b) The company does not hold any inventories as such the provisions are not applicable
- (c) The company does not hold any inventories as such the provisions are not applicable
- (iii) In our opinion and according to information explanations provided, the company has not granted any loans' secured or unsecured to companies' firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information explanation provided, there is an adequate internal control system commensurate with the size of the

company and the nature of its business, for the purchase of fixed assets and for the sale of goods and services However in following activities internal control needs to be strengthen

- a. application of interest /reversal of interest in borrower account
- b. delegation of authority at various levels
- c. information technology system for maintenance of records
- (v) The company has not accepted any deposits to which the directives issued by the reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder where applicable
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in the case of the Company.
- (vii) (a) As per the records the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities except.
- (b) The Company is in appeal in the following case.

Name of statute	Subject	Ass Yr.	Amount in Rs.	Forum
Income Tax Act, 1961	Income Tax	2010-11	13.44 Crore	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2011-12	14.96 Crore	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	2012-13	15.54 Crore	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Service Tax	2005-06	0.39 Crore	Appellate Tribunal Delhi

- (c) There is no amounts, required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company does not have any accumulated as at the end of the financial year.
- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.
- (x) In our opinion and according to the information and explanations provided, the company has given guarantee for credit facility taken by one of its constituents from other establishment and has granted letters of comfort for acquisition of assets by the borrowers who have been sanctioned credit facilities, the terms and conditions whereof are not prejudicial to the interest of the company.
- (xi) The term loans obtained has been applied for the purpose for which the loans were obtained.
- (xii) According to the information explanations provided, no fraud committed on or by the company has been noticed or reported during the course of our audit.

**For Jain Chopra & Company**  
**Chartered Accountants**  
Firm Reg. No. 02198N

**Ashok Chopra**  
Partner  
M. No. 017199

Place: New Delhi  
Date : 26.08.2015



## ANNEXURE-II TO THE INDEPENDENT AUDITORS' REPORT

Information in respect of the directions issued by the Comptroller and Auditor-General of India.

- 1 If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed & General Reserve) may be examined including the mode and present stage of disinvestment process.

Answer:- Not applicable

- 2 Please report whether there are any cases of waiver/write off of debts/ loans/interest etc, of yes the reasons there for and the amount involved.

Answer- On the basis of information and examination of relevant records, during the year two Accounts were settled by way of one time settlement (OTS) in terms of approved policy. The said accounts were classified as Loss Asset and technically written off in the books of the company in the year 2008-09 wherein an amount of Rs. 335.15 Lacs was technically written off from the books of the company leaving a balance of Rs.10000/- in each account. Through OTS an amount, Rs, 167.88 lacs has been recovered against these accounts during the financial 2014-15 and shown as recovery against written off asset (Refer Note-19)

Further during the year four accounts for an aggregate amount of Rs. 40.97 Crore have been classified as Loss Asset and an amount of Rs. 40.57 Crore has been technically written off from the books of IREDA and leaving a balance of Rs. 10,000/- in each account.

- 3 Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. or other authorities.

Answer:- Not applicable

- 4 Report on age-wise analysis of pending legal/ arbitration cases including the reasons of pendency and existence/effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.

Answer:- The legal expenses being spent are reasonable and the company has a standard scheduled of fee. All the legal expenses are debited to the borrower's account only. During the last 02 years only 03 DRT cases have been filed. The company also files criminal cases u/s 138 of Negotiable Act against the dishonor of cheque . The company has no litigation in foreign countries and no arbitration cases

### Age Wise status of DRT cases

As on 31.03.2015	01.04.2014 to 31.03.2015 (UP to 1 year)	01.04.2013 to 31.03.2014 (1-2 year)	01.04.2012 to 31.03.2013 (2-3 year)	Above 3 year	Total
	02	01	04	26	33

Cases pending	09
Cases decreed	20
Sine Die	04 matters-all matters are decreed

### Age-wise status of criminal cases u/s 138 of Negotiable Act

As on 31.03.2015	01.04.2014 to 31.03.2015 (UP to 1 year)	01.04.2013 to 31.03.2014 (1-2 year)	01.04.2012 to 31.03.2013 (2-3 year)	Above 3 year	Total
	54	77	55	328	514

Summoning stage	46
For issuance of notice/appearance of accused	468

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31ST MARCH 2015**

The preparation of consolidated financial statements of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the Company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.08.2015.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED for the year ended 31 March, 2015. We did not conduct supplementary audit of the financial statements of M/s. M P Windfarms Ltd. for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**(Dr. Ashutosh Sharma)**  
Principal Director of Commercial Audit &  
Ex-Officio Member, Audit Board -IV

Place : New Delhi  
Date : 21.09.2015





## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

**Consolidated Balance Sheet as at 31.03.2015**

Particulars	Note No.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	7,846,480,000	7,446,480,000
(b) Reserves and Surplus	3	13,942,015,128	11,884,436,831
<b>(2) Share Application Money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowing	4	71,295,363,365	63,310,760,307
(b) Other long-term liabilities	5	3,001,024,427	1,000,720,000
(c) Long-term provisions	6	288,664,755	463,253,470
<b>(4) Current liabilities</b>			
(a) Short-term borrowing	7	-	1,153,693,496
(b) Trade payables	8	83,853,806	167,879,793
(c) Other current liabilities	9	5,165,881,857	4,851,408,612
(d) Short-term provisions	10	1,186,685,563	529,210,683
<b>TOTAL</b>		<b>102,809,968,902</b>	<b>90,807,843,192</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	11		
(i) Tangible assets		321,348,806	365,196,774
(ii) Intangible assets		4,874,255	7,082,125
(iii) Capital work-in-progress		70,000,000	-
(iv) Capital Work in Progress 50 MW Solar Project			
(v) Intangible assets under development		593,731	558,710
		<b>396,816,792</b>	<b>372,837,609</b>
(b) Non-current investments	12	-	-
(c) Deferred tax assets (Net)	24	569,309,750	544,905,946
(d) Long-term loans and advances	13	77,387,440,046	71,489,169,214
(e) Other non-current assets	14	954,879,562	1,080,323,622
<b>(2) Current assets</b>			
(a) Trade Receivable	15	6,990,209	2,245,871
(b) Cash and bank balances	16	10,573,665,739	5,113,775,497
(c) Short-term loans and advances	17	12,784,326,616	12,066,599,840
(d) Other current assets	18	136,540,187	137,985,593
<b>TOTAL</b>		<b>102,809,968,902</b>	<b>90,807,843,192</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
<p>As per our Report of even date  <b>Jain Chopra &amp; Company</b>  Chartered Accountants  ICAI Regn No 002198N</p> <div style="display: flex; justify-content: space-between;"> <div> <p><b>Ashok Chopra</b>  Patner (M No-017199)</p> </div> <div> <p><b>S K Bhargava</b>  Director (Finance)  DIN No. 01430006</p> </div> <div> <p><b>K S Popli</b>  Chairman and  Managing Director  DIN No. 01976135</p> </div> </div> <p>Place : New Delhi  Date : 26.08.2015</p> <p style="text-align: right;"><b>Surender Suyal</b>  Company Secretary</p>			

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

### Consolidated Statement of Profit and Loss for the year ended 31.03.2015

Particulars	Note No.	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
I. Revenue from operations	19	11,183,186,723	8,912,008,206
II. Other Income	20	5,357,157	46,794,967
III. Total Revenue (I+II)		11,188,543,880	8,958,803,173
IV. Expenses:			
Employee Benefit Expenses	21	259,458,217	213,887,228
Finance Cost	22	6,463,410,978	4,879,610,130
Depreciation and Amortisation Expenses		54,946,540	33,577,867
Other Expenses	23	180,199,226	120,613,648
Bad Debts Written Off		405,657,703	988,016,676
Less Provision for Bad and Doubtful Debts created in earlier years written back		(405,657,703)	(1,031,044,888)
Provision for Bad and Doubtful Debts		312,486,192	191,308,584
General Provision for Standard Assets (including Adhoc)		130,755,534	154,665,459
		7,401,256,687	5,550,634,704
V. Profit before Exceptional & extraordinary items and tax (III-IV)		3,787,287,193	3,408,168,469
VI. Add+/Less(-) Prior Period Adjustments (Net)		(516,832)	(4,514,199)
VII. Add+/Less(-) Exceptional items		395	-
VII. Add+/Less(-) Extraordinary items		-	(19,131)
VIII. Profit before tax (V-VI)		3,786,770,756	3,403,635,139
IX. Tax Expenses			
(1) Current Tax		1,087,840,800	766,505,040
(2) Income Tax- Earlier Years		-	-
(3) Deferred Tax		(20,807,200)	231,731,426
X. Profit for the period (VII-VIII)		2,719,737,156	2,405,398,673
XI. Earning per Equity Share:	24(16)		
(1) Basic & Diluted		352.84	327.29
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our Report of even date			
<b>Jain Chopra &amp; Company</b> Chartered Accountants ICAI Regn No 002198N			
<div style="display: flex; justify-content: space-between;"> <div> <b>Ashok Chopra</b>  Partner (M No-017199) </div> <div> <b>S K Bhargava</b>  Director (Finance)  DIN No. 01430006 </div> <div> <b>K S Popli</b>  Chairman and  Managing Director  DIN No. 01971635 </div> </div>			
Place : New Delhi Date : 26.08.2015		<b>Surender Suyal</b> 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 as per section 129, the Accounting Standards referred to in Section 2 clause II of The Companies Act, 2013 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 at the end of financial year. 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 to Statement of Profit & Loss as and when incurred/adjusted/received.
- (iv) Insurance claims are accounted for as and when admitted by the insurance company.
- (v) Income Recognition, Asset Classification and Provisioning with respect to Loan

#### • Assets classification

- a) Standard Asset:- An asset is classified as Standard Asset if it is not an Non-Performing Asset (NPA).
- b) Non performing Asset: A non-performing asset (NPA) is a loan where:
  - An assets, in respect of which, interest and/ or principal has remained overdue for a period of more than two quarters.
  - The company classifies NPA at the end of the financial year.
- c) The Non-performing Asset is further classified as below:-
  - I. **Sub-standard Assets**  
A sub-standard asset is one, which has remained NPA for a period of upto 18 months.
  - II. **Doubtful Assets**  
A doubtful asset is one, which has remained in the substandard category for a period exceeding 18 months.
  - III. **Loss assets**  
A Loss asset is one which is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value and where loss has been identified by the company or internal or external auditors or any other relevant Government authority but the amount has not been written off wholly or the asset remains doubtful asset for a period exceeding 5 years.

#### Provisioning against loans

The provisioning in respect of loans & advances is made as under:

- (i) **Standard Assets:** provision in respect of Standard Assets is made @ 0.25% of the outstanding standard assets. In addition,

the Board of Directors may decide to create floating provision on Standard Asset. The floating provision can not be reversed by credit to statement of P&L Account. It can only be utilised for making specific provisions in respect of impaired accounts.

- (ii) **Sub-standard Assets:** A provision of 10% of loan outstanding is made.
- (iii) **Doubtful Assets:** 100% of the extent to which the loan is not covered by the realisable value of the security to which IREDA has a valid recourse. With regard to secured portion of loan, provision as follows is made:-

Period for which the asset has been considered as doubtful	% of provision
Upto one year	20%
1 to 3 year	30%
More than 3 years	Between 50% to 100% of loan outstanding depending upon risk perception.

- (iv) **Loss Assets:** 100% of the loan outstanding is provided for.
- (v) In joint venture company, the revenue from sales and /or services are recognized when requirements as to performance is satisfied, which represents transfer of significant risks and rewards to the customers as per terms of relevant contracts and no significant uncertainty remains regarding the consideration. Sales & Income are shown exclusive of taxes, if any, applicable on sales/services. Applicable taxes are accounted for separately.

### 3) Foreign Currency Transactions

- (i) Transactions in foreign currency (except the foreign currency loans where derivative 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 transaction in foreign currency loans, where Derivative transaction take place, are recorded at the contracted exchange rate on deal date till the Period of maturity of derivative deals. The difference between the exchange rate at the date of transaction and derivatives rate is recognized as income or expense in the Statement of Profit and Loss.
- (iii) Derivative transactions includes principal swap, Currency & Interest Rate Swap (CIRS), forwards, interest rate swaps, cross currency swaps, currency and cross currency options etc. to hedge foreign currency assets and liabilities.

### 4) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation.

### 5) Inventories

In joint venture- inventories are valued at cost

### 6) 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.

### 7) Depreciation/Amortization

- (i) Depreciation on fixed assets (including leasehold properties) other than on library books and intangible assets is provided as per the useful life mentioned and in the manner prescribed in Schedule II of The Companies Act, 2013



- (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.
- (iv) Depreciation is provided in the financial year in respect of assets of Rs. 5000 or less 100%.

#### 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) **Loans**

Loans secured against Hypothecation, English Mortgage, Equitable Mortgage and Joint Equitable Mortgage and guaranteed by Banks/Financial Institution/Central Government/State Government as the case may be, are classified as fully secured.

#### 10) **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.

#### 11) **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) Retirement Benefits

1. The liability for retirement of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity, which is ascertained annually on actuarial valuation at the year end, are accrued and funded separately.
2. The liabilities for leave encashment, sick leave and post retirement medical benefits and baggage allowance to employees are accounted for on accrual basis based on actuarial valuation at the year end.

#### 12) **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, 2015

### NOTE- '2' SHARE CAPITAL

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>Authorised</b> 100,00,000 (Previous year 100,00,000) Equity Shares of Rs. 1,000 each	<b>10,002,400,000</b>	10,002,400,000
<b>Issued, Subscribed &amp; Fully Paid up</b>  78,46,000 (Previous Year 74,46,000) Equity Shares of Rs. 1,000 each fully paid up & 48,000 Equity Shares of Rs. 10 each allotted as bonus shares in MP Wind Farms Ltd.	<b>7,846,480,000</b>	7,446,480,000
<b>Total</b>	<b>7,846,480,000</b>	7,446,480,000

### RECONCILIATION OF EQUITY SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
	2014-15		2013-14	
<b>Shares outstanding as on 1st April</b>	<b>7,494,000</b>	<b>7,446,480,000</b>	6,996,000	<b>6,996,000,000</b>
Shares issued during the year	<b>400,000</b>	<b>400,000,000</b>	450,000	<b>450,000,000</b>
Shares in MP Wind Farms (24%) @ Rs.10 per share			48,000	480,000
shares bought back during the year	-	-	-	-
<b>Shares outstanding as on 31st March</b>	<b>7,894,000</b>	<b>7,846,480,000</b>	7,494,000	<b>7,446,480,000</b>

#### Foot Notes:

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





## NOTE- '3'

### RESERVES & SURPLUS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>a. Capital Reserves</b>		
<b>i. Capital Grant from world bank for purchase of Fixed Assets</b>		
Opening Balance	1,347,177	1,937,307
(-) Transferred to Miscellaneous Income	500,253	590,130
Closing Balance	846,924	1,347,177
<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>v. Securities Premium</b>	36,000	36,000
	<b>1,068,370,005</b>	<b>1,068,870,258</b>
<b>b. Special Reserve</b> (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	3,876,044,145	3,361,929,145
(+) Addition during the year	740,473,816	514,115,000
Closing Balance	4,616,517,961	3,876,044,145
<b>c. Debenture Redemption Reserve</b>		
Opening Balance	138,230,000	-
(+) Addition during the year	138,230,000	138,230,000
Closing Balance	276,460,000	138,230,000
<b>d. General Reserve</b>		
Opening Balance	6,794,158,770	5,385,631,990
(+) Addition during the year	1,190,000,000	1,340,000,000
(+) Transfer from NBFC Reserve	-	67,933,276
(-) Additional depreciation charged	10,391,805	6,795,201
(-) Deferred Tax on additional depreciation charged (@ 34.61%)	3,596,604	0
24% share in MP Wind farms	6,795,201	-
Closing Balance	7,977,363,569	6,794,158,770
<b>e. Profit &amp; Loss Account</b>		
Opening Balance	6,169,181	2,598,008
(+) Net Profit for the current year	2,719,737,156	2,405,398,673
(-) Proposed Dividend	544,000,000	350,000,000
(-) Corporate Dividend Tax	110,745,600	59,482,500
(-) Transfer to Special Reserve	740,473,816	514,115,000
(-) Transfer Debenture Redeumption Reserve	138,230,000	138,230,000
(-) Transfer to General Reserve	1,190,000,000	1,340,000,000
Closing Balance	2,456,921	6,169,181
24% share in MP Wind farms	846,672	964,477
<b>Total</b>	<b>13,942,015,128</b>	<b>11,884,436,831</b>

## NOTE- '4'

### LONG TERM BORROWINGS

Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A. Bonds</b>			
<b>I) Taxfree Bonds - Non Convertible Redemable Debentures</b> (Secured by paripassu charge on Loans and Advances (book debts) of the company)			
(i) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14)	Redeemable at par on 13-03-2034	1,441,642,000	1,441,642,000
(ii) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14)	Redeemable at par on 13-03-2034	388,123,000	388,123,000
(iii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14)	Redeemable at par on 27-03-2029	360,000,000	360,000,000
(iv) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14)	Redeemable at par on 13-03-2029	2,345,508,000	2,345,508,000
(v) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14)	Redeemable at par on 13-03-2029	1,230,769,000	1,230,769,000
(vi) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)	Redeemable at par on 13-03-2024	757,590,000	757,590,000
(vii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14)	Redeemable at par on 13-03-2024	1,052,914,000	1,052,914,000
		-	-
<b>II) Taxable Bonds - Non Convertible Redemable Debentures</b> (Secured by negative lien on Loans and Advances (Book Debts) of the company)			
(i) 8.49% Taxable Bonds (Series VB- 2013-14)	Redeemable at par on 10-05-2028	2,000,000,000	2,000,000,000
(ii) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24.09.2025	2,500,000,000	2,500,000,000
(iii) 8.44% Taxable Bonds (Series VA- 2013-14)	Redeemable at par on 10-05-2023	3,000,000,000	3,000,000,000
(iv) 9.49% Taxable Bonds (Series IV- 2012-13)	Redeemable at par on 04.06.2022	3,000,000,000	3,000,000,000
(v) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24.09.2020	1,500,000,000	1,500,000,000
(vi) 8.85% Taxable Bonds (Series II- 2009-10)	Redeemable at par on 13.01.2020	1,500,000,000	1,500,000,000
(vii) 9.60% Taxable Bonds (Series I- 2008-09)	Redeemable at par on 24.2.2019	1,000,000,000	1,000,000,000
<b>Total of Bonds</b>		<b>22,076,546,000</b>	<b>22,076,546,000</b>



Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>B. <u>Term Loans - Secured</u></b>			
<b>a. <u>From Banks</u></b>			
(i) Bank of Baroda (INR Loan) Less: Current Maturity (Secured by US\$ deposit with BOB London)	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021. Installments ranging between Rs. 1,91,47,506 to Rs. 9,61,26,342	865,411,250 125,568,028 739,843,222	978,983,490 113,572,240 865,411,250
(iv) Union Bank of India Term Loan-II Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ base rate i.e 10.00% (Floating), Repayment on quarterly basis starting from 09.09.2014 in 27 Installments of Rs. 7,14,30,000/- each and 1 installment of Rs 7,13,90,000/-	1,785,710,000 285,720,000 1,499,990,000	2,000,000,000 214,290,000 1,785,710,000
(v) Asian Development Bank (ADB) Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts) and Further Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.01.2003 till 15.07.2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269	1,084,162,632 125,568,028 958,594,604	1,197,582,087 113,572,240 1,084,009,847
<b>b. <u>From Others</u></b>			
(i) Small Industrial Development Bank of India (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ 10.25% (Fixed for 2 years), repayable on 28.12.2019	2,000,000,000	2,000,000,000
(ii) Loan from NCEF Less: Current Maturity	Interest @ 2% , repayable in 40 equal quaterly instalments starting from 30.6.2015 of Rs 15,25,000/- each.	61,000,000 4,575,000 56,425,000	61,000,000 - 61,000,000
<b>C. <u>Term Loans - Unsecured</u></b>			
<b>a. <u>From Banks</u></b>			
(i) Nordic Investment Bank (NIB) Less: Current Maturity	Repayment on half yearly basis starting from 17.12.2012 till 17.06.2019 in 8 installments of US\$ 3,571,428.58 each and 6 installments of US\$ 3,571,428.56 each	1,463,490,824 325,220,183 1,138,270,641	1,787,609,610 325,019,930 1,462,589,680
(ii) KFW Loan-I Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 installments of Euro 586,451.79 each, 32 installments of Euro 586,963.08 each and 1 installment of Euro 586,963.00	1,832,067,498 73,240,557 1,758,826,941	1,905,308,054 73,240,556 1,832,067,498
(iii) KFW Loan-II Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.09.2012 till 30.09.2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000	2,124,001,709 369,560,263 1,754,441,446	2,498,931,869 370,356,113 2,128,575,756
(iv) KFW Loan-III Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each	1,324,347,788 0 1,324,347,788	1,233,594,437 0 1,233,594,437

Particulars	Terms of Repayment	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(v) KFW Loan-IV Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each	6,720,198,482 1,528,800,592 5,191,397,890	3,758,395,207 1,719,481,158 2,038,914,049
(vi) International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from Euro 1,309,700 to Euro 2,651,500	1,138,929,762 180,731,152 958,198,610	1,309,381,250 170,451,488 1,138,929,762
<b>b. From Others</b>			
(i) Agence Francaise De Developpement (AFD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333.33 each	5,645,894,759 0 5,645,894,759	4,804,415,996 0 4,804,415,996
(ii) "(i) Agence Francaise De Developpement (AFD)-II" Less: Current Maturity	Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each	714,500,000 0 714,500,000	0 0 0
(iii) Japan International Corporation Agency (JICA) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each	18,873,535,711 0 18,873,535,711	18,132,067,407 0 18,132,067,407
(iv) Japan International Corporation Agency (JICA-II) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each	2,611,375,000 0 2,611,375,000	0 0 0
(v) European Investment Bank (EIB) Less: Current Maturity (Guaranteed by the Government of India)	Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each	1,326,306,560 0 1,326,306,560	0 0 0
(vi) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)	Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR	2,146,418,750	2,206,881,250
Add: Liability due to underlying exchange fluctuation		597,751,000	535,172,125
Less: Current Maturity		2,744,169,750 77,300,556 2,666,869,194	2,742,053,375 75,124,750 2,666,928,625
<b>Total</b>		<b>71,295,363,366</b>	<b>63,310,760,307</b>

**Foot Notes:**

- (1) 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, interest rate swap and principal only 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 shorter 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 SWAP/hedging 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 trenches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.



### NOTE- '5'

#### OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Trade Payable	-	-
(b) Others		
MNRE Interest Subsidy Payable	-	-
(c) IREDA-National Clean Energy Fund (NCEF)	3,000,304,428	1,000,000,000.00
24% share in MP Wind farms	720,000	720,000
<b>Total</b>	<b>3,001,024,428</b>	<b>1,000,720,000</b>

### NOTE- '6'

#### LONG TERM PROVISIONS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Provision for Employees' Benefits	103,765,674	56,663,476
(b) Provision for Standard Assets	184,372,401	406,027,314
24% share in MP Wind farms	526,680	562,680
<b>Total</b>	<b>288,664,755</b>	<b>463,253,470</b>

### NOTE- '7'

#### SHORT TERM BORROWINGS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(i) Vijaya Bank	-	998,432,732
(ii) Union Bank of India	-	155,260,194
(III) Bank of India	-	
24% share in MP Wind farms	-	570
<b>Total</b>	<b>-</b>	<b>1,153,693,496</b>

### NOTE- '8'

#### TRADE PAYABLE

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Trade Payable	83,831,442	167,793,115
24% share in MP Wind farms	22,364	86,678
<b>Total</b>	<b>83,853,806</b>	<b>167,879,793</b>

### NOTE- '9'

#### OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Current Maturity of Long Term Debts	3,096,284,359	3,175,108,475
(b) Interest accrued but not due on borrowing	1,611,989,350	1,462,149,990
(c) Others Payable		
Provident Fund Payable	2,383,579	2,145,434
MNRE Programme Funds	94,736,941	95,680,357
MNRE Co Generation Specific Grant	2,790,182	2,790,182
National Hydrogen Energy Board	449,470	432,018
MNRE Interest Subsidy Payable	-	623,156
National Wind Energy Mission	-	62,783
MNRE GBI Fund	50,648,079	42,143,573
Assosication of Renewable Energy of States	39,600,000	0
Roof Top and other Small Scale Solar Project	1,145,597	4,236
MNRE Capital Subsidy For Channel Patners	85,527,825	0
MNRE UNDP Funds	39,381,692	41,287,269
Other Liabilities	140,496,042	28,249,781
24% share in MP Wind farms	448,741	731,361
<b>Total</b>	<b>5,165,881,857</b>	<b>4,851,408,612</b>

### NOTE- '10'

#### SHORT TERM PROVISIONS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Provision for Employees' Benefits	6,196,318	12,271,971
(b) <b>Others</b>		
Proposed Dividend	544,000,000	350,000,000
Corporate Dividend Tax	110,745,600	59,482,500
Provision for Standard Assets (including Adhoc)	375,616,325	23,205,878
Provision for Corporate Social Responsibility Fund	103,143,152	56,787,811
Provision for Sustainable Development Fund	3,942,260	3,942,260
Other Provisions	42,587,274	22,587,274
24% share in MP Wind farms	454,634	932,989
<b>Total</b>	<b>1,186,685,563</b>	<b>529,210,683</b>



## NOTE- '11'

### FIXED ASSETS



FIXED ASSETS													Amount in Rs.
Particulars	GROSS BLOCK					Depreciation				NET BLOCK			
	Opening Balance as at 1.4.2014	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2015	Opening up to 1.4.2014	For the year	Disposal during the year	Adjustments during the year	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014	
(i) Tangible Assets													
Buildings-Residential Leasehold	4,143,149	-	-	-	4,143,149	2,640,110	248,079	-	-	2,888,189	1,254,960	1,503,039	
Buildings-Office Leasehold-IHC	43,956,603	-	-	-	43,956,603	18,588,298	2,974,874	-	-	21,563,172	22,393,431	25,368,305	
Leasehold-AKB	422,757,821	-	-	-	422,757,821	125,348,519	32,213,769	-	-	157,562,288	265,195,533	297,409,302	
Office Space at Chennai	-	14,353,680	-	-	14,353,680	-	7,472	-	-	7,472	14,346,208	-	
24% Share in MP Wind Farms Furniture and Fittings	65,922	-	-	-	65,922	-	-	-	-	-	65,922	65,922	
24% Share in MP Wind Farms Vehicles	28,226,005	71,315	(140,248)	-	28,157,072	17,011,627	3,528,568	(138,901)	-	20,401,294	7,755,778	11,239,504	
24% Share in MP Wind Farms Office Equipments	4,213,798	1,936,206	(445,806)	-	70,577	59,724	1,555	-	-	61,279	9,297	1,377,621	
24% Share in MP Wind Farms Computers	430,686	248,560	(444)	-	5,704,198	2,836,176	802,671	(433,564)	-	3,205,283	2,498,915	125,619	
24% Share in MP Wind Farms Library	30,947,095	248,560	(409,380)	-	430,242	250,044	55,023	(444)	-	304,623	2,628,670	14,458,427	
24% Share in MP Wind Farms Electrical Equipments	56,033	-	-	-	30,786,275	26,276,579	2,237,629	(356,603)	-	28,157,605	2,038	-	
24% Share in MP Wind Farms Tools	50,117,162	2,828,426	(5,235,122)	-	56,033	46,221	7,775	-	-	53,996	43,391,792	12,745,340	
24% Share in MP Wind Farms Wind Electricity Generator (WEG)	39,456	4,221	(2,256)	-	47,710,466	37,950,606	10,390,204	(4,949,018)	-	43,391,792	4,318,674	-	
24% Share in MP Wind Farms	1,825,194	28,866	-	-	41,421	38,944	1,024	(2,256)	-	37,712	3,709	-	
24% Share in MP Wind Farms	-	-	-	-	1,854,060	1,825,194	28,866	-	-	1,854,060	-	-	
24% Share in MP Wind Farms	77,087	-	-	-	77,087	27,377	9,242	-	-	36,619	40,468	-	
24% Share in MP Wind Farms	10,578	-	-	-	10,578	7,353	3,016	-	-	10,369	209	-	
24% Share in MP Wind Farms	7,740,849	-	-	-	7,740,849	6,966,288	65,185	-	-	7,031,473	709,375	-	
Total A	594,678,015	19,471,274	(6,233,256)	-	607,916,032	239,873,060	52,574,952	(5,880,786)	-	286,567,226	321,348,806	364,167,460	
Previous year	585,135,650	1,657,844	(606,667)	-	586,186,827	191,861,523	30,633,655	(409,889)	-	222,085,289	364,101,538	393,274,127	
24% Share in MP Wind Farms	8,466,629	156,000	(131,441)	-	8,491,188	7,032,889	462,284	(99,222)	-	7,395,951	1,095,236	1,433,740	
Previous year Total	593,602,279	1,813,844	(738,108)	-	594,678,015	198,894,412	31,095,939	(509,111)	-	229,481,240	365,196,774	394,707,867	
(ii) Intangible Assets** Internally Generated Purchased Software	-	163,718	-	-	-	-	-	-	-	-	-	-	
Total B	14,258,584	163,718	-	-	14,422,302	7,176,459	2,371,588	-	-	9,548,047	4,874,255	7,082,125	
Previous year	12,935,936	1,322,648	-	-	14,258,584	4,694,531	2,481,928	-	-	7,176,459	7,082,125	8,274,705	
Total A+B	608,936,599	19,634,992	(6,233,256)	-	622,338,334	247,049,519	54,946,540	(5,880,786)	-	296,115,273	326,223,061	401,548,832	
Previous year	606,538,215	3,136,492	(738,108)	-	608,936,599	203,588,943	33,577,867	(509,111)	-	236,657,699	372,278,899	402,982,572	
(iii) Capital Work In Progress Capital Work in Progress 50 MW Solar Project	-	70,000,000	-	-	70,000,000	-	-	-	-	-	70,000,000	-	
Total C	-	70,000,000	-	-	70,000,000	-	-	-	-	-	70,000,000	-	
Previous year	-	-	-	-	-	-	-	-	-	-	-	-	
(iv) Intangible Assets under development Software under Development	558,710	35,021	-	-	593,731	-	-	-	-	-	593,731	558,710	
Total D	558,710	35,021	-	-	593,731	-	-	-	-	-	593,731	558,710	
Previous year	1,478,165	245,100	(1,164,555)	-	558,710	-	-	-	-	-	558,710	1,478,165	
Total A+B+C+D	609,495,309	89,670,013	(6,233,256)	-	692,932,065	247,049,519	54,946,540	(5,880,786)	-	296,115,273	396,816,792	404,460,737	
Previous year	608,016,380	3,381,592	(1,902,663)	-	609,495,309	203,588,943	33,577,867	(509,111)	-	236,657,699	372,837,609	404,460,737	

## NOTE- '12'

### NON CURRENT INVESTMENT

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(i) Trade Investment	-	-
(ii) <b>Other Investments</b> Investment in Equity Instruments (unquoted)(at cost)	-	-
<b>Total</b>	-	-



## NOTE- '13'

### LONG TERM LOANS & ADVANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
(a) Security Deposits	-	31,501,126
(b) Loan & Advances to Related Parties	341,856	1,226,800
(c) Term Loans to Constituents of IREDA		
- Onlending	77,201,604,564	70,862,180,484
- Refinancing	657,025,000	1,000,000,000
Less: Allowance for bad and doubtful Loans	1,047,381,861	1,140,553,372
	76,811,247,703	70,721,627,112
(d) Interest Accrued but not due on Loans	12,734,258	10,526,854
(e) Loans to Employees other than related parties	26,547,705	24,811,696
(f) Advance Tax & Other Tax Recoverable	3,220,075,370	3,385,003,415
Less : Provision for Income Tax	2,683,654,731	2,685,627,707
	536,420,639	699,375,708
(g) Staff Advances (Not bearing interest)	78,400	30,433
24% share in MP Wind farms	69,485	69,485
<b>Total Loans &amp; Advances of IREDA</b>	<b>77,387,440,046</b>	<b>71,489,169,214</b>
<b>Sub-classification of above:</b>		
<b>Secured (Considered good)</b>		
- Term Loans to Constituents of IREDA	73,032,396,383	68,176,860,093
- Interest Accrued and due on Loans	12,734,258	10,526,854
- Loans to Employees including related parties	26,889,561	26,038,496
- Term Loans to Constituents of IREDA (Secured by Bank Guarantee)	67,760,000	269,791,523
<b>Unsecured (Considered good)</b>		
24% share in MP Wind farms	69,485	69,485
- Security Deposits	-	31,501,126
- Advance Tax & Other Tax Recoverable	536,420,639	699,375,708
- Staff Advances (Not bearing interest)	78,400	30,433
<b>Doubtful</b>		
- Term Loans to Constituents of IREDA (Substandard, Doubtful & Loss)	4,758,473,181	3,415,528,868
	78,434,821,907	72,629,722,586
Less: Allowance for bad and doubtful/Substandard Loans	1,047,381,861	1,140,553,372
<b>GRAND TOTAL</b>	<b>77,387,440,046</b>	<b>71,489,169,214</b>
- Due from Directors of the Company included in Loans to related parties	341,856	1,226,800
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	1,026,567	1,505,544

## NOTE- '14'

### OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>OTHER BANK BALANCES</b> (Refer Note No. 16)		
<b>Foreign Currency Deposits</b>		
- Dollar Deposit		
More than 12 months original maturity (earmarked against bank loan from BOB)	954,879,562	1,080,323,622
<b>Total</b>	<b>954,879,562</b>	<b>1,080,323,622</b>

## NOTE- '15'

### TRADE RECEIVABLE

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>"(A) Outstanding for a period exceeding six months from the date they are due for payment"</b>		
(i) Secured, Considered good	-	
(ii) Unsecured, Considered good	-	-
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
<b>Sub Total - A</b>	<b>-</b>	<b>-</b>
<b>(B) Others</b>		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	6,361,855	1,686,923
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
<b>Sub Total - B</b>	<b>6,361,855</b>	<b>1,686,923</b>
24% share in MP Wind farms	628,354	558,948
<b>Total (A+B)</b>	<b>6,990,209</b>	<b>2,245,871</b>



## NOTE- '16'

### CASH AND BANK BALANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A) CASH AND CASH EQUIVALENTS</b>		
<b>(a) Balances with Banks</b>		
A) In Current Account - IREDA	603,719,643	298,865,070
B) In Saving Account	-	-
<b>C) In Deposit Account</b>		
<b>i) INR-Short term Deposit</b>		
- IREDA	5,613,156,778	2,109,598,122
<b>(ii) Dollar Deposit</b> Less than 90 days original maturity	457,299	-
<b>(iii) Euro Deposit</b> Less than 90 days original maturity	1,992,005,558	1,849,749,787
<b>(iii) Yen Deposit</b> Less than 90 days original maturity	424,602	646,656,307
(b) Cheques Under Collection/DD In hand	10,723,162	3,857,544
(c) Bank of India Overdraft	-	54,287
(d) Postage Imprest	80,230	30,230
<b>Sub Total</b>	<b>8,220,567,272</b>	<b>4,908,811,347</b>
<b>B) OTHER BANK BALANCES</b>		
<b>(a) Balances with Banks</b>		
A) In Current Account - MNRE	1,940,272	1,941,014
B) In Saving Account - UNDP	5,000	5,000
- MNRE UNDP Account	39,381,692	41,287,269
- National Hydrogen Energy Board	449,470	432,018
- IREDA (MNRE GBI Fund)	90,248,079	42,143,573
- Rooftop & Other Small Solar Power Plant	1,145,597	4,236
- MNRE Capital Subsidy for Channel Partners	1,488,516	-
'- IREDA National Clean Energy Fund	2,004,804,428	-
<b>C) In Deposit Account</b> - MNRE-GBI	84,039,309	-
<b>i) Foreign Currency Deposits</b>		
- Dollar Deposit Less than 12 months original maturity	125,444,060	115,339,670
More than 12 months original maturity	954,879,562	1,080,323,622
- Euro Deposit Less than 12 months original maturity	-	-
- Yen Deposit Less than 12 months original maturity	-	-
More than 12 months original maturity	-	-
<b>ii) DRT No lien/Other Earmarked Account</b>	-	-
	<b>3,303,825,985</b>	<b>1,281,476,402</b>
Less: Amount disclosed under non-current assets (Refer Note No. 14)	<b>(954,879,562)</b>	<b>(1,080,323,622)</b>
<b>Sub Total</b>	<b>2,348,946,423</b>	<b>201,152,780</b>
24% share in MP Wind farms	4,152,044	3,811,370
<b>Total</b>	<b>10,573,665,739</b>	<b>5,113,775,497</b>

## NOTE- '17'

### SHORT TERM LOANS & ADVANCES

Particulars	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<b>A. Total Loans &amp; Advances of IREDA</b>		
(a) Security Deposits	1,887,899	34,000
(b) Loan & Advances to Related Parties		
Loans to related parties	535,092	295,092
Staff Advances (Not bearing interest) to related parties	104,000	69,136
(c) Term Loans to Constituents of IREDA		
- Onlending	10,885,048,569	11,177,829,202
- Refinancing	338,475,000	-
Less: Allowance for bad and doubtful Loans	-	-
	11,223,523,570	11,177,829,202
(d) Interest Accrued and due on Loans	851,206,351	600,140,696
(e) Interest Accrued but not due on Loans	183,844,064	180,407,615
(f) Loans to Employees	4,789,669	4,697,039
(g) Other Staff Advances (Not bearing interest) other than related parties	3,618,050	3,222,886
(h) Advance Tax & Other Tax Recoverable	1,661,900,000	162,127,632
Less: Provision for Income tax	1,248,972,976	159,500,000
	412,927,024	2,627,632
(i) Others	9,944,681	5,285,251
<b>Sub Total - I</b>	12,692,380,400	11,974,608,549
<b>B. Total Loans to constituents of MNRE</b>		
(a) Loans to constituents of MNRE	25,476,919	25,476,919
(b) Interest Accrued and due on MNRE Loans	66,469,295	66,468,554
<b>Sub Total - II</b>	91,946,214	91,945,473
24% share in MP Wind farms		
<b>Sub Total - III</b>	-	45,818
<b>Total (I+II+III)</b>	12,784,326,614	12,066,599,840
Sub-classification of above :		
IREDA		
Secured (Considered good)		
- Term Loans to Constituents of IREDA	11,211,486,413	10,069,186,091
- Interest Accrued and due on Loans	851,206,351	600,140,696
- Interest Accrued but not due on Loans	183,844,064	180,407,615
- Loans to Employees included related parties	5,324,761	4,992,131
- Term Loans to Constituents of IREDA (Secured by Bank Guarantee)	12,037,157	1,108,643,110
Unsecured (Considered good)		
24% share in MP Wind farms	-	45,818
- Security Deposits	1,887,899	34,000
- Staff Advances (Not bearing interest) included related parties	3,722,050	3,292,022
- Advance Tax & Other Tax Recoverable	412,927,024	2,627,632
- Others	9,944,681	5,285,251
Doubtful		
- Term Loans to Constituents of IREDA (Substandard, Doubtfull & Loss)	-	-
	12,692,380,400	11,974,654,367
Less: Provision for bad and doubtful debts (IREDA only)	-	-
	12,692,380,400	11,974,654,367
MNRE		
Doubtful		
- Term Loans to Constituents of MNRE	91,946,214	91,945,473
<b>GRAND TOTAL</b>	12,784,326,614	12,066,599,840
- Due from Directors of the Company included in Staff Advances & Loans to related parties	535,092	364,228
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	240,000	335,940





## NOTE- '18'

### OTHER CURRENT ASSETS

Particulars	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
- Interest accrued but not due on deposits with banks	79,604,628	9,558,523
- RE Invest 2015	49,938,885	-
- Others	6,571,320	127,471,825
24% share in MP Wind farms	425,358	955,245
<b>Total</b>	<b>136,540,191</b>	<b>137,985,593</b>

## NOTE- '19'

### REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>A. INTEREST</b>		
(i) Interest on Lending Operations	9,137,909,235	8,157,829,235
Less : Rebate on Prompt Payment	14,558,685	16,691,826
	<b>9,123,350,550</b>	<b>8,141,137,409</b>
(ii) Differential Interest	190,501,875	15,869,785
Less: Service Tax	23,546,032	1,961,505
	<b>166,955,843</b>	<b>13,908,280</b>
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	463,038,246	301,613,979
-US\$ Deposit	5,285,335	7,273,045
-EURO Deposit	9,494,672	5,474,951
-Yen Deposit	620,132	428,804
	<b>478,438,385</b>	<b>314,790,779</b>
<b>B. OTHER FINANCIAL SERVICES</b>		
<b>(a) Business Service Fees</b>		
(i) Front end Fee	229,642,951	151,874,888
Less: Service Tax	28,383,869	18,771,736
	<b>201,259,082</b>	<b>133,103,152</b>
(ii) Application Fee on Loans	28,030,579	19,572,409
Less: Service Tax	3,464,580	2,419,150
	<b>24,565,999</b>	<b>17,153,259</b>
(iv) Application Fee - Generation Based Incentive	137,112,049	187,606,972
Less: Service Tax	16,947,049	23,188,222
	<b>120,165,000</b>	<b>164,418,750</b>
(vi) Application Fee - Security Trusteeship	-	570,932
Less: Service Tax	-	70,567
	<b>-</b>	<b>500,365</b>
(vii) Miscellaneous Application Fees	407,671	-
Less: Service Tax	50,388	-
	<b>357,283</b>	<b>-</b>

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>(b) Business Service Charges</b>		
Service Charges-MNRE	-	40,885
Less: Service Tax	-	5,053
	-	35,832
Service Charges - UNDP Programme Fund	1,305,565	1,680,696
Less Service Tax	161,368	207,734
	1,144,197	1,472,962
Service Charges - Generation Based Incentive	33,099,180	19,824,613
Less Service Tax	4,091,059	2,450,322
	29,008,121	17,374,291
Service Charges - Biogas Feed Fertilizer Plant	406,207	435,046
Less Service Tax	50,207	53,772
	356,000	381,274
Service Charges - Roof Top and Other Small Solar Power Project	29,262,477	22,734,342
Less Service Tax	3,616,842	2,809,965
	25,645,635	19,924,377
Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	7,792,625	-
Less Service Tax	964,718	-
	6,827,907	-
Applicable Net Gain on Foreign Currency Translations and Transactions	905,407,888	-
<b>(d) Amount received in respect of Bad Debts written off</b>	<b>87,788,009</b>	<b>27,458,497</b>
Guarantee Commission	7,245,756	55,929,652
24% share in MP Wind farms	4,671,068	4,419,327
<b>Total</b>	<b>11,183,186,723</b>	<b>8,912,008,206</b>



## NOTE- '20'

### OTHER INCOME

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Interest on Staff Loan	2,575,475	2,480,549
Dividend (Gross on Long Term Investment)	-	-
Interest on Income Tax Refund	-	5,874,593
Provision Written Back	-	3,750,000
Profit on Sale of Fixed Assets	83,979	-
Miscellaneous income		
- Transferred from Capital Grant	500,253	590,130
- Others	1,879,777	33,716,377
24% share in MP Wind farms	317,673	383,318
<b>Total</b>	<b>5,357,157</b>	<b>46,794,967</b>

## NOTE- '21'

### EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
(a) Salaries, Wages and Other Amenities	197,851,901	151,480,924
(b) Contribution to Provident and Other Funds		
Contribution to Provident Fund	10,325,680	9,430,245
Provident Fund Administrative Charges	155,715	142,209
Contribution to Benevolent Fund	67,120	65,270
Contribution to Superannuation fund	7,262,275	6,814,038
Contribution to Gratuity Fund	14,000,436	5,086,041
(c) Staff Welfare Expenses	25,051,611	37,090,343
(d) Human Resource Development	2,677,013	1,670,924
24% share in MP Wind farms	2,066,466	2,107,234
<b>Total</b>	<b>259,458,217</b>	<b>213,887,228</b>

## NOTE- '22'

### FINANCE COST

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
<b>A. Interest Expense</b>		
Interest on Borrowings		
- on Bonds	1,947,639,295	1,321,771,015
- on Loans	3,218,791,960	2,854,437,913
	<b>5,166,431,255</b>	<b>4,176,208,928</b>
<b>B. Other Borrowing Costs</b>		
(i) Commitment fee		
-on Loan-II from KfW	-	-
-on Loan-III from KfW	39,987	222,185
-on Loan-IV from KfW	24,107,837	28,633,325
-On Loan from Japan International Corporation Agency (JICA)	180,144	2,073,003
Guarantee Fee		
-on Loan from International Bank for Reconstruction and Development (IBRD)	20,713,824	21,186,152
-on Loan-I from KfW	30,167,700	26,545,665
-on Loan-II from KfW	31,776,947	30,917,317
-on Loan-III from KfW	18,643,096	15,797,485
-on Loan-IV from KfW	48,023,572	18,059,180
-on Loan from Asian Development Bank (ADB)	9,487,366	9,386,970
-on Loan from Agence Francaise De Developpement (AFD)	69,165,816	58,608,610
-on Loan from Japan International Corporation Agency (JICA)	198,116,108	177,126,536
-on Loan from EIB	196,557,600	-
-on Loan from JICA-II	186,048,000	-
<b>C. Others</b>		
(i) Bond Trusteeship fee	435,344	463,083
(ii) Bank Charges	118,360	76,415
(iv) Bond Issue Expenses	50,000	59,292,187
(v) Loss due to underlying exchange fluctuation (IDA-II)	426,879,504	252,905,252
(vi) Applicable Net Loss on Foreign Currency Translations and Transactions	-	1,662,290
(viii) Interest on Service Tax	102,682	85,040
(x) Front end fees on NIB	31,266,000	-
(xi) Tax free Bond Series-XIII expense	39,476	-
(xii) Others	5,049,673	351,687
24% share in MP Windfarms	10,687	8,820
<b>Total</b>	<b>6,463,410,978</b>	<b>4,879,610,130</b>



## NOTE- '23'

### OTHER EXPENSES

Particulars	For the year ended 31.03.2015 Rs.	For the year ended 31.03.2014 Rs.
Electricity and Water Charges	7,717,437	6,082,489
Office rent	2,754,256	2,521,717
Office Maintenance	5,834,869	4,267,144
Repairs and Maintenance-Others	7,913,421	8,066,269
Insurance	588,076	464,534
Rates and Taxes	16,698,151	10,234,345
Business Promotion	9,582,982	7,575,828
Travelling and Conveyance	11,946,808	13,300,884
Information and Dissemination	7,744,748	8,824,199
Payment to Auditor	620,000	478,000
Legal and Professional	22,326,757	7,824,225
Newspapers and Periodicals	108,824	110,737
Postage Telegram and Telephone	2,303,284	2,072,048
Printing and Stationery	4,087,495	3,508,691
Recruitment Expenses	1,525,225	1,828,625
Credit Rating Expenses	8,523,041	6,347,679
Filing Fees	46,100	4,000
Corporate Social Responsibility	52,635,379	33,081,498
Director Sitting Fees	330,000	180,000
Loss on Sale of Assets	138,355	18,391
Sponsorship	10,000,000	-
Miscellaneous Expenses	5,021,091	2,186,055
24% Share in MP Windfarms in project expenses	830,581	717,873
24% Share in MP Windfarms in other expenses	922,346	918,417
<b>Total</b>	<b>180,199,226</b>	<b>120,613,648</b>

## NOTE- '24'

### NOTES ON ACCOUNTS

1. M/s M.P. Wind Farms Ltd. (MPWL) is a joint sector company in collaboration with IREDA, Govt. of Madhya Pradesh and Consolidated Energy Consultants Pvt. Ltd. a private Ltd. Co. with share holding of 24%, 25% and 50% respectively. The paid up capital of MPWL stood at Rs. 70,00,000 which includes IREDA's initial subscription of Rs. 12,00,000 and bonus shares of Rs. 4,80,000 against the authorized share capital of Rs. 1,00,00,000.
2. (a) The company is registered with the Reserve Bank of India (RBI) as a Non- Banking Financial Company (NBFC) vide order dated 10.02.1998. As per notification No. DNBS(PD).CC.No. 12/02.01/99-2000 dated 13.01.2000 of RBI. Government companies as defined under Section 2(45) of the companies act, 2013 have been exempted from applicability of the provisions of Reserve Bank of India Act, 1934 relating to maintenance of liquid assets and creating of Reserve funds and the Directions relating to acceptance of public deposits and prudential norms. The said notification is also applicable to IREDA, being Govt. Company conforming to Section 2(45) of the companies act, 2013. Further, as per para No. 1(3) (iv) of RBI's Master Circular No. DNBS(PD) CC No. 333/03.02.001/2013-14 dated July 1, 2013, IREDA being a Government Company as defined under section 2(45) of the companies act, 2013 continues to be exempted from the applicability of non-banking financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007. Moreover in view of the non-applicability of the provisions of Section 45(I) C of the RBI Act 1934 regarding creation of Reserve Fund, the Reserve Fund is not created.  
  
In terms of the exemption vide notification No. DNBS(PD).CC>No.12/02.01/99-2000 dated 13.01.2000 as explained above, the Board of Directors of IREDA approved company's prudential norms relating to income recognition, assets classification and provisioning including restructuring/reschedulement of borrower's account which are being followed consistently. Some important features of these prudential norms are given in significant accounting policy No. 2(v). These norms have been approved by Board of Directors in terms of Articles of Association of Company.
- (b) However, it has been observed that said Articles do not specifically cover the asset classification/provisioning for restructured/ rescheduled accounts for which clarification/modification from MNRE will be sought.
3. 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 II of The Companies Act, 2013. However, if the balance sheet of the borrower(s) is older than 5 years from the financial year for which the shortfall is worked out, the same is ignored.
4. IREDA had sanctioned and disbursed an amount of Rs. 82,18,00,000/- to M/s Everest Power Limited for setting up of 100 MW Hydro Project under consortium arrangement with other banks and institutions. During the year, the company could not pay its quarterly dues for the said loan in time due to non-payment of revenue by Punjab State Power Corporation Limited (PSPCL) on the tariff fixed by Punjab State Electricity Regulatory Commission (PSERC). The account was thus considered as NPA at the time of Limited Review for the half year ended 31st March, 2015. The matter was pending before the Hon'ble Supreme Court as at the close of the Financial Year 2014-15. Subsequent to the closing of the year based on the favourable order by Hon'ble Supreme Court of India for the disputed tariff issue, the company paid all outstanding dues upto the quarter ended 31.03.2015 upon release of payment from PSPCL, accordingly the outstanding loan amount of Rs. 74,85,21,641 pertaining to M/s Everest Power Limited has now been classified as Standard Asset.
5. The provision for Standard Asset include an amount of Rs. 11,58,53,314 (Previous year Rs. 11,73,40,993) created during the year as floating provision as per the decision of Board of Directors.





## 6. Details of Contingent Liabilities and Commitment

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 31st March, 2015 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 including Adhoc	42,92,33,192 (27,45,67,732)	13,07,55,534 (15,46,65,459)	0 (0)	55,99,88,726 (42,92,33,191)
2	Income tax	2,84,51,27,707 (2,07,89,27,707)	1,08,56,00,000 (76,62,00,000)	0 (0)	3,93,07,27,707 (2,84,51,27,707)
3	Proposed dividend	35,00,00,000 (27,50,00,000)	54,55,02,699 (35,00,00,000)	35,00,00,000 (27,50,00,000)	54,55,02,699 (35,00,00,000)
4	Dividend tax	5,94,82,500 (4,67,36,250)	11,10,51,514 (5,94,82,500)	5,94,82,500 (4,67,36,250)	11,10,51,514 (5,94,82,500)
5	Leave encashment	2,53,90,179 (1,76,77,684)	1,20,33,794 (1,16,43,758)	44,43,662 (39,31,263)	3,29,80,311 (2,53,90,179)
6	Gratuity	90,55,077 (71,01,676)	1,40,00,436 (57,31,261)	34,70,665 (37,77,860)	1,95,84,848 (90,55,077)
7	Post retirement medical benefit	1,70,62,360 (1,16,95,926)	1,76,24,834 (56,89,845)	11,09,117 (3,23,411)	3,35,78,077 (1,70,62,360)
8	Sick leave	1,68,81,303 (1,50,75,895)	62,92,416 (28,48,216)	1,50,518 (10,42,808)	2,30,23,201 (1,68,81,303)
9	Baggage Allowance	5,46,528 (4,53,800)	2,49,027 (92,728)	0 (0)	7,95,555 (5,46,528)
10	Corporate Social Responsibility	5,67,87,811 (6,43,76,904)	5,26,35,379 (3,30,81,498)	62,80,038 (4,06,70,591)	10,31,43,152 (5,67,87,811)
11	Sustainable Development	39,42,260 (39,42,260)	0 (0)	0 (0)	39,42,260 (39,42,260)
12	Other Provisions	2,25,87,274 (3,58,45,155)	2,00,00,000 (2,00,00,000)	0 (3,32,57,881)	4,25,87,274 (2,25,87,274)
	<b>Total</b>	<b>3,83,60,96,191 (2,83,14,00,989)</b>	<b>1,99,57,45,633 (1,40,94,35,265)</b>	<b>42,49,36,500 (40,47,40,064)</b>	<b>5,40,69,05,324 (3,836,096,190)</b>

Previous year figures shown within bracket

\* included in various expenses under Note 23 i.e other expenses on account of sustainable development expenses, balance provision is debited to Statement of Profit & Loss.

**b) Details of Contingent Liabilities & Capital Commitments**

**(Amount in Rupees)**

Particulars	As at 31.3.2015	As at 31.03.2014
<b>Contingent Liabilities</b>	43,94,07,189	31,82,00,000
Income tax demand for Assessment Years 2003-04, 2004-05 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.  The cases from AY 1998-99 to 2009-10 have now been referred back by ITAT to the Assessing Officer. No hearing for the same has been conducted by the Assessing Officer.  Contingent liability is in respect of cases for the assessment year 2010-11, 2011-12, 2012-13 which are pending with CIT.		
Claims against the Company not acknowledged as debt in respect of petition filed against company seeking damages by M/s Mahakrishna Financial Services Pvt. Ltd.	1,50,00,000	1,50,00,000
During the year company has provided counter indemnity in favour of M/s Indusind Bank against issue of Bank Guarantee in favour of BSE Ltd. as security for receiving subscription of Public issue of Tax free bonds.	7,00,00,000	7,00,00,000
Long Term Guarantee in favour of Tadas Wind Energy Limited for guaranteeing the advance payment on request of borrower M/S. Wind World India Ltd	-	138,28,50,000
<b>Total of Contingent Liabilities</b>	52,44,07,189	178,60,50,000
<b>COMMITMENTS</b>		
Estimated value of contract to be executed on Capital Account and not provided	343,00,00,000*	0
Letter of comfort issued and outstanding	57,01,09,184	186,73,49,321

**Contingent Liabilities in case of JV** - Service tax demand of Rs. 39,42,111/- for the year 2005-06 has been dropped by Commissioner Service tax (Appeals). The Service tax Department has moved before the Appellate Tribunal at Delhi. The Company has contested before the tribunal for dismissal of Revenue's appeal. The matter is still pending for further proceedings.

- During the year Board of Directors of IREDA approved investment of approximately Rs 350,00,00,000 (previous year Nil) for setting up of 50 MW solar PV project in the state of Kerala. In this regard, IREDA has signed MOU for implementation of the said project with Solar Energy Corporation of India.



## 8. AUTHORISED SHARE CAPITAL

Subsequent to the balance sheet date the company in its Extra Ordinary General Meeting held on 06.04.2015 increased its Authorized Equity Share Capital from its existing Rs. 1000 Crore to Rs. 6000 Crore after receiving approval of the President of India vide MNRE letter dated 17th November, 2014.

9. 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. 4,39,56,603) 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 II to The Companies Act, 2013.
10. The property tax in respect of office premises for the period upto 31st March, 2015 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 for 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.
11. 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.
12. 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.
13. During the year The Companies Act 2013 has introduced provisions with regard to charging depreciation on assets on the basis of the useful life prescribed therein. Accordingly, the company has charged a sum of Rs. 68,59,630 ( net of deferred taxes) (Previous year Nil) in accordance with provision of Schedule II of The Companies Act, 2013 by way of adjustment in General Reserve of the company.
14. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. Accordingly, CSR Committee of the Board of Directors consisting of 3 Directors one of whom is independent Director has been constituted during the year. Further, IREDA has made a provision of Rs. 5,26,35,379 (previous year Rs. 3,30,81,498) towards CSR. During the year, the Company spent Rs. 62,80,038 (Previous Year Rs. 4,06,70,591) out of the accumulated provision as on 31.03.2014. During the year, two projects were undertaken by IREDA under CSR towards (i) Swachh Bharat Abhiyaan - construction of toilets in schools for total project cost of Rs 5,00,00,000 (approximately) (ii) 30 KW Solar Power Project and 500 LPD Capacity Solar Water Heating System to be set up at Oldage Home at Vrandavan for a total cost of Rs. 30 Lacs. Both these projects shall be completed in 2015-16 and the entire committed amount under CSR for the year 2014-15 shall be paid to the implementing agencies based on the progress of the work/as per the terms of agreement with the agencies.
15. As per the board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans upto 20% of its net worth is permissible. The open exposure as on 31.03.2015 is Rs. 264,27,85,107 (Previous Year Rs. 275,62,53,234) which is within the limit as per the policy. The said open exposure does not include Rs. 198,44,16,956 equivalent to Euro 29,394,240.82 (Previous year Rs. 245,37,29,149 equivalent to JPY 1098,608,887 and Euro 21,887,795.45) which has been kept in JPY/ Euro deposit outside India.

## 16. 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:-

Particulars	As at 31.3.2015	As at 31.03.2014
Nominal value of Equity share (Rs. per share)	1000	1000
<b>Numerator</b> Profit after Tax as per Statement of Profit & Loss	2,71,97,37,156	2,40,53,98,673
<b>Denominator</b>		
▪ Number of equity shares including 48,000 share of MP Wind Farms Ltd. of Rs. 10 each	78,94,000	74,94,000
▪ Weighted average number of Equity shares for calculating Basic and Diluted Earnings per share	77,08,190**	73,96,600*
▪ Basic & Diluted Earnings per share	352.84	325.20

\* weighted average  $(7044000 \times 365/365 + 450000 \times 286/365) = 77,08,190$

\*\* weighted average  $(7494000 \times 365/365 + 150000 \times 248/365 + 250000 \times 161/365) = 73,96,600$

## 17. 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	4,81,59,580 (4,28,45,785)	2,53,90,179 (1,76,77,684)	1,68,81,303 (1,50,75,895)	5,46,528 (4,53,800)	1,70,62,360 (1,16,95,926)
Interest cost	44,01,786 (34,91,931)	23,20,662 (14,40,731)	15,42,951 (12,28,685)	49,953 (36,985)	15,59,500 (9,53,218)
Current service cost	40,14,663 (31,82,315)	39,53,990 (24,92,981)	24,84,051 (15,49,244)	54,006 (37,316)	16,65,822 (8,35,784)
Past Service Cost	-	-	-	-	-
Benefits paid	-21,70,373 (-)(35,42,859)	-44,43,662 (-)(39,31,263)	-1,50,518 (-)(10,42,808)	0 (0)	-11,09,117 (-)(3,23,411)
Actuarial loss/(gain) on obligations	73,44,027 (21,82,408)	57,59,142 (77,10,046)	22,65,414 (70,287)	1,45,068 (18,427)	1,43,99,512 (39,00,843)
Present value of obligation at year end	6,17,49,683 (4,81,59,580)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)



**(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	3,91,04,503 (3,57,44,109)	-	-	-	-
Expected return on plan assets	35,19,405 (31,27,610)	-	-	-	-
Employer's contribution	17,17,774 (37,23,578)	-	-	-	-
Benefits paid	-21,70,373 (-)(34,88,577)	-	-	-	-
Actuarial loss/(gain) on obligations	-2,500 (-)(2,217)	-	-	-	-
Fair value of plan asset at the end of the year	4,21,64,835 (3,91,04,503)	-	-	-	-

**(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	6,17,49,683 (4,81,59,580)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)
Fair value of plan assets as at the end of the year	4,21,64,835 (3,91,04,503)				
Net liability recognized in balance sheet	1,95,84,848 (90,55,077)	3,29,80,311 (2,53,90,179)	2,30,23,201 (1,68,81,303)	7,95,555 (5,46,528)	3,35,78,077 (1,70,62,360)

**(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	40,14,663 (31,82,315)	39,53,990 (24,92,981)	24,84,051 (15,49,244)	54,006 (37,316)	16,65,822 (8,35,784)
Past service cost	-	-	-	-	-
Interest cost	44,01,786 (34,91,931)	23,20,662 (14,40,731)	15,42,951 (12,28,685)	49,953 (36,985)	15,59,500 (9,53,218)
Expected return on plan asset	-35,19,405 (-)(31,27,610)	-	-	-	-
Net actuarial (Gain)/Loss recognized in the year	73,46,527 (21,84,625)	57,59,142 (77,10,046)	22,65,414 (70,287)	1,45,068 (18,427)	1,43,99,512 (39,00,843)
Total expenses recognized in Statement of Profit & Loss	1,22,43,571 (57,31,261)	1,20,33,794 (1,16,43,758)	62,92,416 (28,48,216)	2,49,027 (92,728)	1,76,24,834 (56,89,845)

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

(Amount in Rupees)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Discount rate	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)	7.75% (9.14%)
Expected rate of return on plan assets	9% (8.75%)	- -	- -	- -	- -
Expected rate of salary increase	8% (7.64%)	8% (7.64%)	8% (7.64%)	8% (7.64%)	8% (7.64%)
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

**(f) Defined Contribution Plan**

During the year, the company has recognized an expense of Rs 103,25,680 (Previous year: Rs 94,30,245.) in respect of contribution to Provident Fund, Rs 67,120 (Previous year: Rs. 65,270) in respect of contribution to Benevolent Fund and Rs 72,62,275. (Previous year: Rs. 68,14,038) 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.





## 18. 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)

Particulars	Key Management Personnel (KMP)
Managerial remuneration	86,87,312 (1,86,16,691)

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

Name of the Key Management Personnel (KMP)	Designation	Period
Shri K. S. Popli	CMD	From 01.04.2014 to 31.03.2015
Shri S. K. Bhargava	D(F)	From 01.04.2014 to 31.3.2015
Shri B.V Rao	D(T)	From 24.12.2014 to 31.03.2015
Shri SurenderSuyal	CS	From 01.04.2014 to 31.3.2015
M/s MP Windfarms Ltd	a joint venture company in collaboration with IREDA, Government of Madhya Pradesh and M/s Consolidated Energy Consultant Pvt Ltd.	No dividend received from the company during the current year as well as previous year.

## 19. REMUNERATION OF DIRECTORS

- a) Remuneration paid to the Chairman and Managing Director, Director (Finance) and Director (Technical) and Company Secretary are as under:-

(Amount in Rupees)

Particulars	Chairman and Managing Director	Director (Finance)	Director (Technical)	Company Secretary
Salary & allowances	21,12,867 (1,84,125)	1,893,564 (2,651,011)	5,48,177 (52,45,766)	14,34,914 (14,46,405)
Medical allowance	79,570 (6,370)	71,030 (68,960)	20,137 (77,450)	51,070 (49,580)
Provident Fund	2,28,662 (16,604)	206,208 (177,360)	63,476 (1,93,454)	1,53,499 (1,40,806)
Superannuation Contribution	1,62,903 (12,859)	1,46,069 (133,022)	43,859 (1,36,123)	1,06,533 (97,011)
Value of perquisites as per Income Tax Act, 1961	4,28,427 (20,350)	4,55,564 (3,74,231)	1,49,924 (3,87,253)	3,33,859 (2,80,540)
<b>Total</b>	<b>30,12,429 (2,40,308)</b>	<b>27,72,435 (3,404,584)</b>	<b>8,25,573 (60,40,046)</b>	<b>20,79,875 (20,14,342)</b>

Previous year figures shown within bracket

- b) 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.
- c) Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- d) Sitting Fees paid to Independent Directors Rs 3,30,000 (Previous year Rs. 1,80,000).

## 20. REMUNERATION TO AUDITOR

(Amount in Rupees)	
Particulars	Statutory Auditor
As Auditor	3,00,000 (2,35,000)
Limited Review Audit	2,00,000 (1,20,000)
Tax Audit	1,20,000 (94,000)
Certification & Other Service	80,000 (50,000)
Fee as Auditor to Tax Free Bonds	NIL (10,00,000)
Total	7,00,000 (14,99,000)

## 21. 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 credit 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.
- b) In MP Windfarms Ltd- as required by Accounting Standard-22 (AS 22) on Accounting for “Taxes on Income” issued by the Institute of Chartered Accountants of India (ICAI), deferred tax assets / liabilities have not been recognized , since in the opinion of the management there is no reasonable certainty that sufficient future income will be available against which these can be realized.
- c) 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.



d) The details of deferred tax assets (net) as on 31st March, 2015 is given below:-

A	Deferred Tax Assets (+)	(Amount in Rs.)	
	Arising on account of timing differences:-	<b>As at 31/3/2015</b>	<b>As at 31/3/2014</b>
	▪ Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit ,	3,80,55,646	4,40,73,310
	▪ Provision for Bad & Doubtful Debts & Standard Assets	55,62,78,813	53,35,70,453
	<b>Total – A</b>	<b>59,43,34,459</b>	<b>57,76,43,763</b>
B	Deferred Tax Liabilities (-)		
	▪ Depreciation	2,50,24,709	3,56,94,809
	▪ Stamp duty paid but not debited to Statement of Profit & Loss	0.00	(-) 29,56,992
	<b>Total – B</b>	<b>2,50,24,709</b>	<b>3,27,37,817</b>
	<b>Deferred Tax Asset (+)/Liability (-) (A-B)</b>	<b>56,93,09,750</b>	<b>54,49,05,946</b>
	<b>Deferred Tax Asset</b>	<b>56,93,09,750</b>	<b>54,49,05,946</b>

## 22. DISCLOSURE OF PRIOR-PERIOD ITEMS

(Amount in Rs.)

Particulars	2014-15	2013-14
Salary and Wages	-	1,51,508 Dr.
Business promotion	91,149 Dr.	31,460 Dr.
IHC Maintenance Expenses	-	7,94,170 Dr.
Business Promotion	-	50,000 Dr.
Service tax	65,437 Dr.	34,63,710 Dr.
GBI Application Fees	-	9,949 Cr.
Depreciation	-	33,300 Dr.
Wages-others	84,861 Cr.	-
Internet Connectivity	22,945 Dr.	-
Tour Advance Adjustment	1,04,419 Dr.	-
Term Loan Dues	7,02,440 Dr.	-
Amount Received from MNRE	2,65,402 Cr.	-
Security Charges	2,21,660 Dr.	-
Settlement of Imprest Advance	36,456 Dr.	-
Staff Welfare Expenses	72,416 Dr.	-
Staff Welfare Expenses (foundation day arrangements)	50,000 Dr.	-
InttAccd. & Due - Cogeneration	2,58,850 Cr.	-
InttAccd. But not Due on Bonds	3,63,698 Cr.	-
Performance incentive payable	1,22,721 Dr.	-
<b>Total (Net Dr./Cr.)</b>	<b>5,16,832 Dr.</b>	<b>45,14,199 Dr.</b>

23. The annual accounts have been compiled based revised accounting policies which were necessitated due to changes in The Companies Act, 2013, changes in the foreign exchange derivatives transactions and elaborate disclosure of prudential norms relating to income recognition, assets classification and provisioning etc. However, the said changes in the accounting policy do not have any financial implication on the statement of Profit & Loss Account and Balance sheet.

## 24. ADDITIONAL INFORMATION

### a) Expenditure in Foreign Currency:

- On Traveling Rs. 5,69,336 (Previous year : Rs. 8,51,597)
- Interest expenses:- Rs. 43,34,99,764 (Previous year Rs. 39,43,63,917) which exclude hedging cost in Rs. 226,82,98,485 (Previous Year : Rs. 1,92,96,75,413)

### b) Earnings in Foreign Exchange:

- Interest Rs. 1,54,00,139 (Previous year : Rs. 1,31,76,800)

- c) M/s KfW paid Rs. 41,485,381.09 (previous year: Rs. NIL) directly to consultants (Abroad) hired under TA programme under Direct Disbursement Procedures against Technical Assistance Programme (TAP) of EURO 1.5 Million sanctioned to IREDA in respect of KfW II & KfW IV lines of credit for expert services /assignments, capacity building and training programme etc.

## 25. 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.

## 26. Generation Based Incentives (GBI) and Capital Subsidy Scheme, MNRE

IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement of the same to the GBI claimants as per the scheme of MNRE. Therefore, essentially, the activity is receipt and utilization of funds. For any further release of GBI funds, IREDA is required to submit the Utilization Certificate along with audited statement of expenditure duly certified by a Chartered Accountants. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have audited the balances in fund account and not audited the accounts of Scheme. Specific audit of GBI Scheme will be got audited separately.

## 27. 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 1-4-2014 was Rs 9,63,518 (Previous year: Rs. 16,32,938) and the company received during the year Rs Nil (Previous year: Rs. Nil). Out of this, a sum of Rs 9,45,906 (Previous year: Rs. 25,96,456) 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 Nil. (Previous year: Rs. Nil) has been refunded to MNRE on account of loan recalled/pre-closed by the borrowers. The total undisbursed interest subsidy as on 31-3-2015 stands at Rs (-) 19,09,424 (Previous year: Rs. (-) 9,63,508).

The programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31st March, 2015 are as under:-

(i) Interest subsidy on NPV basis:-

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 01.04.2014	Interest Subsidy received during 2014-15	Amount refunded during 2014-15	Interest Subsidy passed on during 2014-15	Closing Balance as on 31-03-2015
1	Bio-mass Co-generation	2,26,98,740 (2,53,02,662)	0 (0)	0 (0)	9,45,906 (26,03,922)	2,17,52,834 (2,26,98,740)
2	Small Hydro	1,82,667 (1,82,667)	0 (0)	0 (0)	0 (0)	1,82,667 (1,82,667)
	<b>Sub Total....A</b>	<b>2,28,81,407 (2,54,85,329)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>9,45,906 (26,03,922)</b>	<b>2,19,35,501 (2,28,81,407)</b>

(ii) Interest subsidy on actual basis:-

(Amount in Rupees)

Sl. No.	Name of the sector	Opening Balance as on 01.04.2014	Subsidy received during 2014-15	Amount refunded during 2014-15	Interest received on FDR	Subsidy passed/adjusted during 2014-15	Closing Balance as on 31-03-2015
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	-51,35,405 (-)(51,35,405)	0 (0)	0 (0)	0 (0)	0 (0)	-51,35,405 (-)(51,35,405)
3	SPV WP 2001-02	-1,36,02,787 (-)(1,36,02,787)	0 (0)	0 (0)	0 (0)	0 (0)	-1,36,02,787 (-)(1,36,02,787)
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	SPV WP 2002-03	-41,38,701 (-)(41,38,701)	0 (0)	0 (0)	0 (0)	0 (0)	-41,38,701 (-)(41,38,701)
7	Accelerated SWH System	9,851 (2,385)	0 (0)	0 (0)	0 (0)	0 (-) (7,466)	9,851 (9,851)
	<b>Sub Total.....B</b>	<b>-2,38,44,925 (-)(2,38,52,391)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (-) (7,466)</b>	<b>-2,38,44,925 (-)(2,38,44,925)</b>
	<b>Grand Total (A + B)</b>	<b>-9,63,518 (16,32,938)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>0 (0)</b>	<b>9,45,906 (25,96,456)</b>	<b>-19,09,424 (-)(9,63,508)</b>

Previous year figures shown within bracket

**(b) Capital subsidy**

During the year an amount of Rs Nil. (Previous year: Rs. 24,40,50,000) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs Nil (Previous year: Rs. 24,40,50,000) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

**(c) During the year, an amount of Rs. 68,27,907/- net of service tax was received (Previous year Nil) on account of capital subsidy disbursed.**

**28. NCEFFUNDS**

During the year, Ministry of New and Renewable Energy had provided an amount of Rs.200,00,00,000 ( previous year Rs. 100,00,00,000)from National Clean Energy Fund (NCEF) as grant to provide re-finance at concessional rates of interest to scheduled commercial banks/financial institutions in respect of their lending to renewable energy projects. The said amount of Rs. 200,00,00,000 is lying undisbursed in separate bank account pending modification in the Scheme by MNRE to provide concessional funds to needy projects.

**29. Debenture Redemption Reserve**

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds (Series-XIII) issued. Accordingly a sum of Rs.13,82,30,000/- (Previous Year. Rs.13,82,30,000) has been provided during the year.

**30. IMPAIRMENT OF ASSETS**

Fixed Assets possessed by the company are treated as “Corporate Assets” and not “Cash Generating Units” as on March 31, 2015 as defined by Accounting Standard 28 (Impairment of Assets) issued by the Institute of Chartered Accountants of India (ICAI).

Further, in view of the nature of the assets held and the rates of depreciation applied there to, in the opinion of the management, there is no further impairment which needs to be provided for.

**31. SEGMENT ACCOUNTING**

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).

32. All MNRE funds have been transferred in IREDA books of accounts and shown under the current assets- Cash and Bank Balances under Saving Bank account and corresponding liability shown under Other Current liabilities.

33. In case of MP Windfarm, the O&M Charges for WEGs of M/s. NEPC India Ltd & M/s. Windgen India P Ltd. has not been accounted for since the matter is pending under litigation.

34. In case of MP Windfarm, in 2012-13 M/s NEPC India Ltd, proposed before the Court for settlement of amount due up to 31.08.2002 in terms of the arbitration award dated 02.09.2002, but failed to fulfill its proposed settlement in full. Part settlement received is yet not recognized as revenue and is kept as credit deposit in the name of NEPC India Ltd. pending recovery proceedings at Dewas Court.

35. In case of MP Windfarm liability for gratuity payable upto the year end has been worked out to be Rs. 34,54,00,000/- (Previous Year Rs. 31,04, 00,000). Provision for the same has not been made as required by AS-15. The gratuity would be charged to Statement of Profit & Loss Account when payable.

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





### 37. THE DISCLOSURES UNDER RBI GUIDELINES ARE AS UNDER (IREDA ONLY)

a.	Capital to Risk Assets Ratio (CRAR)	23.14% (23.79%)
b.	Exposure to Real Estate Sector (Direct and Indirect)	17,91,30,420 (0)

c. Maturity Pattern of Assets & Liabilities			
Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Loan Assets	12,25,83,04,007 (10,93,55,13,144)	21,24,75,10,230 (16,41,27,47,387)	19,13,60,06,333 (17,40,77,98,502)
Foreign currency assets	2,11,83,31,519 (2,61,17,45,764)	29,06,56,460 (26,37,48,506)	35,31,84,388 (32,03,36,010)
<b>Total Assets</b>	<b>14,37,66,35,526 (13,54,72,58,908)</b>	<b>21,53,81,66,690 (16,67,64,95,893)</b>	<b>19,48,91,90,721 (17,72,81,34,512)</b>
Rupee liabilities	47,57,39,060 (32,78,62,240)	87,42,96,460 (83,51,88,506)	5,43,68,24,388 (1,89,17,76,010)
Foreign currency liabilities	2,68,02,97,363 (2,84,72,46,235)	6,18,63,95,062 (4,68,29,84,657)	5,65,14,67,411 (3,06,72,44,869)
<b>Total liabilities</b>	<b>3,15,60,36,423 (3,17,51,08,475)</b>	<b>7,06,06,91,522 (5,51,81,73,163)</b>	<b>11,08,82,91,799 (4,95,90,20,879)</b>

Items	More than 5 years upto 7 years	More than 7 years	Total
Loan Assets	17,32,93,56,762 (16,32,56,72,641)	19,09,83,74,378 (21,59,76,71,484)	89,06,95,51,710 (82,67,94,03,158)
Foreign currency assets	31,10,38,714 (38,93,95,696)	0 (10,68,43,409)	3,07,32,11,081 (3,69,20,69,385)
<b>Total Assets</b>	<b>17,64,03,95,476 (20,22,40,68,337)</b>	<b>19,09,83,74,378 (21,70,45,14,892)</b>	<b>92,14,27,62,791 (86,37,14,72,543)</b>
Rupee liabilities	1,96,54,36,342 (5,85,27,66,734)	18,09,63,71,000 (18,14,79,36,000)	26,84,86,67,250 (27,05,55,29,490)
Foreign currency liabilities	3,41,26,35,026 (2,56,59,32,419)	29,67,21,85,612 (26,20,59,31,113)	47,60,29,80,474 (39,36,93,39,293)
<b>Total liabilities</b>	<b>5,37,80,71,368 (8,41,86,99,153)</b>	<b>47,76,85,56,612 (44,35,38,67,113)</b>	<b>74,45,16,47,724 (66,42,48,68,783)</b>

As per our Report of even date

**For Jain Chopra & Co**  
Chartered Accountants  
ICAI Regn. No. 002198N

**Ashok Chopra**  
Partner  
Membership No. 017199

**S K Bhargava**  
Director (Finance)  
DIN No. 01430006

**K S Popli**  
Chairman and  
Managing Director  
DIN No. 01976135

Place : New Delhi  
Date : 26.08.2015

**Surender Suyal**  
Company Secretary

## STATUS OF MNRE FUNDS AS ON 31.03.2015

	Programme	Balance as on 1.4.2014	Grant Received during the year	Interest Earned During the Year	Service Charges Recoverable/ bank Charges Deducted	Amount Refunded	Amount Passed / Subsidy Disbursed	Total Funds As on 31.03.2015	Loans Outstanding as on 31.03.2015	Interest Outstanding as on 31.03.2015	Balance with Bank	Balance with Ireda	Total	Total Funds
	SECTOR			TOTAL							CURRENT A/C		FUNDS	
1	SPV. MFG. LOAN-(32046)	47153806	0	2500	84	0	0	47156222	14773000	38668526	40562	(6325867)	53482088	47156222
2	SPV. USER LOAN (32290+32425+32045)	117622542	0	0	328	0		117622213	9561880	21181011	1695895	85183427	32438786	117622213
3	SPV. USER'S SUBSIDY(32424+32044)	(84805257)	0	0	0	0	0	(84805257)	0	0	0	(84805257)	0	(84805257)
4	SPV. MARKET-(32142)	12000	0	0	0	0	0	12000	0	0	0	12000	0	12000
5	SOLAR THERMAL-(32081)	16670624	0		0	0	0	16670624	1142039	6619015	132179	8777391	7893233	16670624
6	SPV. USER'S SUBSIDY-2002-2003-(32869)	0	0	0	110	0	0	(110)	0	0	34458	(34568)	34458	(110)
7	SPV. USER'S SUBSIDY-2003-2004-(32968)	0	0	0	220	0	0	(220)	0	0	37177	(37397)	37177	(220)
8	CO GENERATION INTT SUBSIDY	22698740	0	0	0	0	945916	21752824	0	0	0	21752824	0	21752824
9	INTEREST SUBSIDY ON SOLAR THERMAL	3952.45	0	0	0	0	0	3952	0	0	0	3952	0	3952
10	INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	(5135405)	0	0	0	0	0	(5135405)	0	0	0	(5135405)	0	(5135405)
11	INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(13602787)	0	0	0	0	0	(13602787)	0	0	0	(13602787)	0	(13602787)
12	INTEREST SUBSIDY ON SPV MFG-(32591)	(296898)	0	0	0	0	0	(296898)	0	0	0	(296898)	0	(296898)
13	INTEREST SUBSIDY ON SPV-99-2000	(684937)	0	0	0	0	0	(684937)	0	0	0	(684937)	0	(684937)
14	INTEREST SUBSIDY ON SPV-02-03	(4138701)	0	0	0	0	0	(4138701)	0	0	0	(4138701)	0	(4138701)
15	INTEREST SUB ON SMALL HYDRO	182677	0	0	0	0	0	182677	0	0	0	182677	0	182677
16	INTEREST SUB ON WASTE TO ENERGY	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	95680357	0	2500	742	0	945916	94736198	25476919	66468552	1940272	850456	93885743	94736198





IREDA Team

# ENERGY FOR EVER



IS/ISO 9001:2008 Certified  
(A Mini Ratna Category-I PSU)

## Indian Renewable Energy Development Agency Ltd.

(A Government of India Enterprise)

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