



**31st
ANNUAL
REPORT
2017-18**



**इरेडा
IREDA**

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

ENERGY FOR EVER

**31st
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REPORT
2017-18**



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.

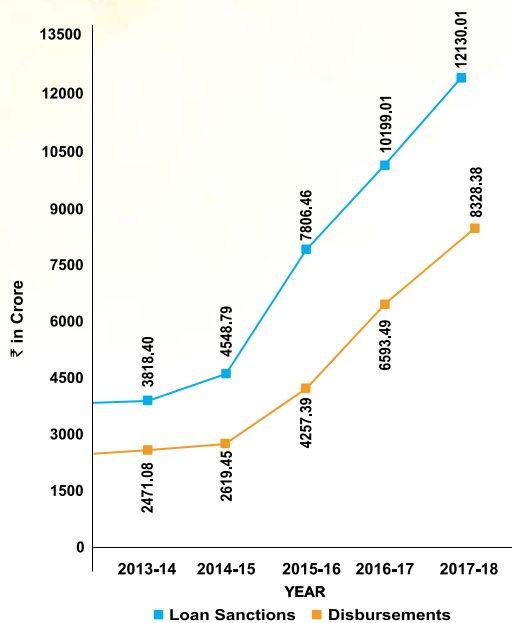
Quality Objectives

- 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.

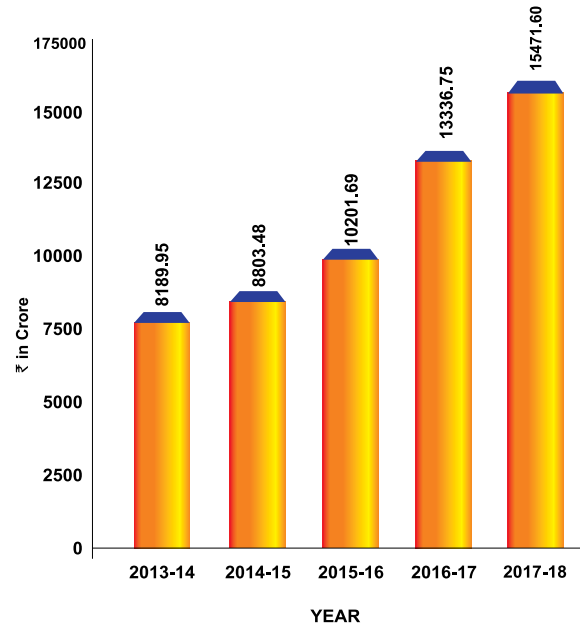


Highlights of Our Performance

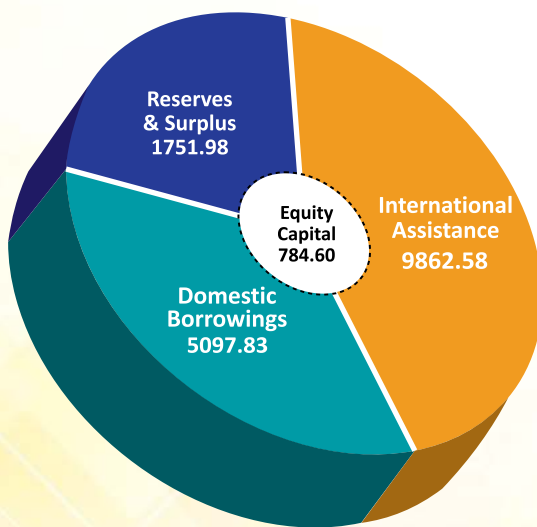
Loan Sanction & Disbursements



Loan Assets

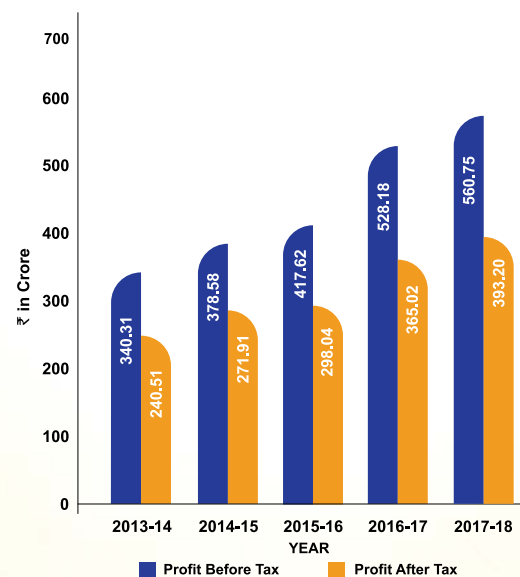


Resource Base 2017-18



₹ in Crore

Profit before & after Tax



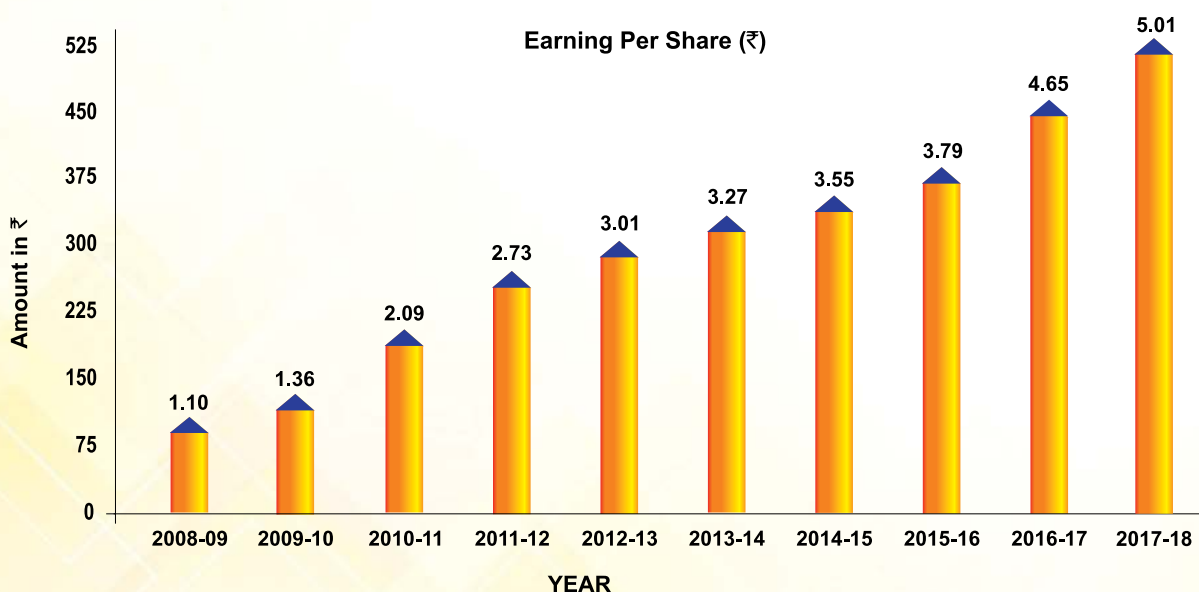
Profit Before Tax Profit After Tax



(₹ in Crore)

RESOURCES	2013-14	2014-15	2015-16	2016-17	2017-18
Equity Capital	744.60	784.60	784.60	784.60	784.60
Reserves & Surplus	1288.26	1393.96	1511.47	1725.41	1751.98
International Borrowings	4141.72	4760.30	5552.88	7871.61	9862.58
Domestic Borrowings	2613.75	2678.87	4451.57	5177.22	5097.83
Total	8788.33	9617.73	12300.52	15558.84	17496.99

OPERATIONS	2013-14	2014-15	2015-16	2016-17	2017-18
Loan Sanctions	3818.40	4548.79	7806.46	10199.01	12130.01
Loan Disbursements	2471.08	2619.45	4257.39	6593.49	8328.38
Repayments by Borrowers	890.95	1963.04	2769.75	3370.37	6199.12
Net Outstanding Loans (IREDA only)	8189.95	8803.48	10201.69	13336.75	15471.60
WORKING RESULTS					
Total Income	895.40	1118.36	1174.54	1481.67	1780.02
Profit before Tax	340.31	378.58	417.62	528.18	560.75
Profit after Tax	240.51	271.91	298.04	365.02	393.20
Earnings per Share (F.V. of ₹ 10)	3.27	3.55	3.79	4.65	5.01



ENERGY FOR EVER

Renewable Energy



Shri Raj Kumar Singh
Hon'ble Minister of State (IC) for
Power and New & Renewable Energy



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COMPANY INFORMATION

Chairman & Managing Director

Shri K.S.Popli

Other Directors

Shri S.K.Bhargava

Shri Chintan N. Shah (w.e.f. 05.03.2018)

Ms. Gargi Kaul (w.e.f. 27.12.2017)

Shri B.P. Yadav (w.e.f. 29.05.2017)

Shri J.B.Mohapatra (w.e.f. 21.11.2017 up to 30.11.2017)

Dr. A.K.Tripathi (up to 23.05.2017)

Shri C.M. Bhatla (up to 29.09.2017)

Shri Abhishek Mahawar (w.e.f. 14.09.2017)

Ms. Indu Bala (w.e.f. 04.10.2017)

Ms. Madhusri M. Swamy (w.e.f. 19.03.2018)

Dr. Gangidi M. Reddy (w.e.f. 19.03.2018)

Shri Sanjay Jain (w.e.f. 12.04.2018)

Company Secretary

Shri Surender Suyal

Registered Office

India Habitat Centre

Core 4 'A', East Court, 1st Floor, Lodhi Road, New Delhi – 110 003

Corporate Office

3rd Floor, August Kranti Bhawan

Bhikaji Cama Place, New Delhi – 110 066

Statutory Auditors

M/s. Jain Chopra & Co.

Chartered Accountants

F-12, 2nd Floor, Bhagat Singh Market, Shaheed Bhagat Singh Marg, New Delhi – 110 001

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

IndusInd Bank

State Bank of India

Bank of Baroda

Canara Bank

Yes Bank

ICICI Bank



BOARD OF DIRECTORS

(As on July 20, 2018)



Shri K.S. Popli
Chairman & Managing Director
(DIN No. 01976135)



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



Shri Chintan N. Shah
Director (Technical)
(DIN No. 07795952)



Ms. Gargi Kaul
Government Nominee Director
(DIN No. 07173427)



Shri B.P. Yadav
Government Nominee Director
(DIN No. 07835275)



Shri Abhishek Mahawar
Independent Director
(DIN No. 02192597)



Ms. Indu Bala
Independent Director
(DIN No. 07956450)



Ms. Madhusri M. Swamy
Independent Director
(DIN No. 07539535)



Dr. Gangidi M. Reddy
Independent Director
(DIN No. 07028036)



Shri Sanjay Jain
Independent Director
(DIN No. 08103209)





Shri K.S. Popli, CMD, IREDA presented Interim Dividend for the FY 2017-18 of ₹ 105 Crore on 6th March, 2018 to Shri R. K. Singh, Hon'ble Minister of State (Independent Charge) for Power and New & Renewable Energy in the presence of Shri Anand Kumar, Secretary, Ms. Gargi Kaul, Additional Secretary & Financial Advisor, Shri B.P. Yadav, Joint Secretary from MNRE, Shri S. K. Bhargava, Director (Finance), Shri Chintan Shah, Director (Technical) from IREDA and other senior officials.



NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Indian Renewable Energy Development Agency Limited (IREDA) will be held on Wednesday, September 5, 2018 at 12.30 P.M. at The Grand Ball Room, The Leela Palace, Chanakyapuri, New Delhi-110 023 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, 2018, along with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of interim dividend of ₹105 Crore for the financial year ended on March 31, 2018.

3. To declare dividend of ₹ 21.84 Crore on equity shares of the Company for the financial year 2017-18.

BY ORDER OF THE BOARD OF DIRECTORS

sd/-

Place: New Delhi
Date: August 13, 2018

(**Surender Suyal**)
Company Secretary
Membership No. A11900

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. Attendance Slip and Route Map to the venue of AGM are annexed hereto.



IREDA funded 46 MW and 24 MW Wind project at Kadappa, Andhra Pradesh



INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)

CIN: U65100DL1987GOI027265

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

Telephone: 011-24682206-19/Fax:91-11-24682202. Website: www.ireda.in Email: cmd@ireda.in

ATTENDANCE SLIP

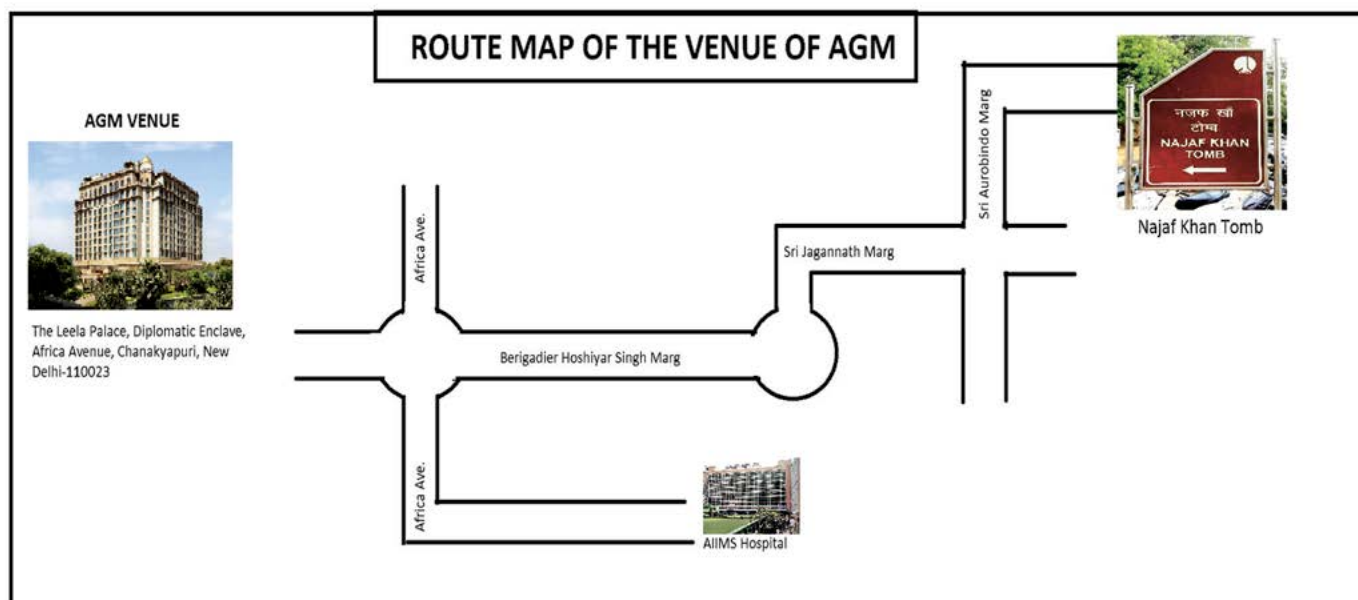
31st Annual General Meeting to be held on Wednesday, September 5, 2018 at 12.30 P.M.

<p>NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS)</p> <p>*Folio No.</p> <p>DP ID No.-Client ID NO.</p> <p>NO. OF SHARES HELD</p> <p>NAME OF PROXY</p> <p>(IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)</p>	
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I, hereby record my presence at 31st Annual General Meeting of the Company be held on Wednesday, September 5, 2018 at 12.30 P.M.

Signature of Member/Proxy

*Applicable in case of shares held in Physical Form.



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.

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CIN: U65100DL1987GOI027265

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

Telephone: 011-24682206-19/Fax:91-11-24682202. Website: www.ireda.in Email: cmd@ireda.in

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 5, 2018 at 12.30 P.M. 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, 2018, along with the Reports of the Board of Directors and the Auditors thereon.		
2.	To confirm the payment of interim dividend of ₹105 Crore for the financial year ended on March 31, 2018.		
3.	To declare dividend on equity shares of the Company for the financial year 2017-18		

Signed this _____ day of _____, 2018.

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of Proxy holder(s) _____

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.



CHAIRMAN'S SPEECH



Dear Shareholders,

It gives me immense pleasure to welcome you all to the 31st Annual General Meeting of your Company. Your Company continues to be the leading financier in Indian Renewable Energy Sector. This year the sector has gone through various changes (1) Advent of auction route in case of wind energy against the prevalent FIT, (2) Solar sector becoming more organized, (3) Consolidation amongst the IPP segment (4) New Players both in the IPP and manufacturing space (5) Strengthening of lending rates and commodity prices (6) Move towards creation of off-shore wind energy projects & wind – solar hybrid, (7) Renewed interests in Waste to Energy Segment, this is a great advantage for IREDA, as we have always been at the forefront of newer technologies & expansion of RE sector. The Director's Report and the Audited Financial Statement for the year ended March 31, 2018, duly certified by the Comptroller and Auditor General of India are also available with you, and with your consent, I shall take it as read.

Your Company has been proactive in all facets of its activities and continues to deliver a strong, uptrend financial and operational performance with growth on key fronts of sanctions, disbursements and profits. At IREDA, in spite of major changes in the RE space, we have not lost focus on our growth rate. Loans disbursal during the year stood at ₹8328.38 crore, registering an increase of 26.31% over the previous year's disbursement of ₹6593.49 crore; also IREDA sanctioned highest ever loans of ₹12130.01 crore, registering an increase of 18.93% over the previous year's loan sanctions of ₹10199.01 crore. We as a team will strive to continue the path of the growth in the future also.

ECONOMY

According to the IMF World Economic Outlook Report, India has made progress on structural reforms in the recent past and the implementation of the Goods and Services Tax (GST) will help reduce internal barriers to trade, increase efficiency and improve tax compliance. While the Medium-Term Growth outlook for India is strong, an important challenge is to enhance inclusiveness, as per the report. Indian GDP growth is expected to remain robust at 7.3% for the current fiscal year and is forecasted to grow at 7.5% for 2019-20. The gross investment as a percentage of GDP is projected to increase from 30.6% in FY18 to 32.2% this year. This makes us believe that the long-awaited turnaround in investment demand is bound to happen.

RENEWABLE ENERGY SCENARIO

As per India Brand Equity Foundation (IBEF), India accounts for approximately 4% of the total global electricity generation and contributes 4.43% to the global renewable generation capacity. The Indian Renewable Energy Sector is the second most attractive renewable energy market in the world as per the Renewable Energy Attractiveness Index 2017. The current year showed a record generation of more than 100 billion units coming from RE capacities, representing 7.5% of the total generation of electricity in India.

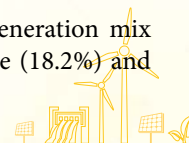
Further, considering commitment made at the COP-21 summit, Renewable Energy & Energy Efficiency is set to play an important role; as in the coming period, country would see closure of old thermal power plants, leading to demand for RE sources. With advent of better technologies, we will also see better capacity utilization factor, which is utility friendly as the intermittency would get reduced; this would also get complemented with hybrid options, storage/ancillary options too. Currently competitive tariffs registered by wind & solar are turning the main drivers in the RE space.

Solar Sector in India commissioned projects worth USD 10 billion in 2017 alone. During January-March 2018, solar installations increased by 34% quarter-on-quarter. Also world's largest solar park named 'Shakti Stala' was launched in Karnataka in March 2018 and will attract an investment of approximately ₹16,500 Crore (US\$ 2.55 billion). Further solar installation in India is expected to threefold by 2020.

The major developments in the sector are highlighted below:

RE Capacity additions

India's installed Capacity is 330.8 GW with generation mix of Thermal (66.2%), Hydro (13.6%), Renewable (18.2%) and



Nuclear (2.0%). Also the country's installed Renewable Power (grid interactive) generation capacity (including hydropower) increased from 42.4 GW in FY07 to 116.7 GW in June 2018, which is 33.72% of the total installed capacity of 346.2 GW.

India added record 11,788 MW of Renewable Energy capacity in 2017-18 and 1,607.66 MW (grid interactive and off-grid) in April-June 2018. A total of around 69,784 MW of renewable energy capacity has been installed in the country as on 31.03.2018 from all renewable energy sources which includes 34,145 MW from Wind, 21,651 MW from solar, 4,486 MW from Small Hydro Power and 9,502 MW from Bio-power, approximately.

Power generation from renewable energy sources in India reached 101.84 billion units in FY18 and 8.45 billion units in April 2018. India has the fourth largest installed capacity of wind power. Installed renewable power generation capacity has increased steadily over the years, posting a CAGR of 9.29% over FY 08 to 18.

The Indian Renewable Energy Programme has received increased recognition internationally in recent years with many countries evincing interest in cooperation with India for promotion of new and renewable energy. Considering interest shown by Indian OEMs & IPPs in the RE space overseas, IREDA is also getting geared up to look at funding projects in overseas geographies (viz. South Asia, South East Asia & certain countries that are signatories of International Solar Alliance (ISA)

Fresh investments in clean and renewable energy in the country reached US\$11 billion in 2017. In the first half of 2018, investments in clean energy increased 22% year-on-year.

India's power demand has been rising at a fast pace. In the Union Budget 2018-19, ₹3,762 crore (US\$ 581.09 million) has been allocated for grid-interactive renewable energy schemes and projects. In addition to this, the import duty on components used in making solar panel has been done away with. In India 60 solar cities will be developed as part of Ministry of New and Renewable Energy's Solar Cities program which is expected to give a boost to Renewable Sector in the country.

The Scheme for Development of Solar Parks and Ultra Mega Solar Power Projects has enhanced its target of capacity from 20,000 MW to 40,000 MW with aim to set up 50 solar parks by 2019-20 with Central Government financial support of ₹8,100 Crore. The total capacity when operational will generate 64 billion units of electricity per year which will lead to abatement of around 55 million tonnes of CO2 per year.

To promote deployment of Offshore Wind Farms, the National Offshore Wind Energy Policy has been framed. To fasten the process of implementation of the projects single window

clearance and a tax holiday of 10 years for offshore wind energy generation is being offered to incentivize the private players.

Wind and solar are almost complementary to each other and hybridizing of two technologies would help in minimizing the variability apart from optimally utilizing the infrastructure, including land and transmission system. Further increasing competition and increasing FDI players particularly in the solar sector have started bidding at lower prices with solar tariffs reaching record low. Therefore, Power Purchase Agreements already signed with the states have become an important part for the commissioned projects. The renegotiation of existing PPA may adversely affect the future investments.

OUTLOOK AND CONCERNS

The Renewable Energy sector in India has huge potential both for grid and off-grid solutions. 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 success of the reverse auction-based bidding mechanism in lowering the wind power tariffs has prompted the state-owned discoms to also move towards the auction route.

However, higher penetration of RE in the coming period, would lead to higher level of intermittency which also needs to be addressed through smart grid management, shifting of load pattern, better forecasting & scheduling mechanisms, creation of ancillary services, storage etc;

IREDA'S OPERATIONS IN 2017-18

PERFORMANCE HIGHLIGHTS

I am delighted to share with you that your Company has shown progress in various facets during the year and the same may be perceived from the following performance parameters that substantiates the operational and functional excellence: -

The Gross Income of your Company increased to ₹1,780.02 Crore registering a growth of 20.14% over the previous year gross income of ₹1481.67 Crore. The Profit Before Tax (PBT) increased to ₹560.75 crore at the end of the financial year 2017-18 registering an increase of 6.17% over the previous year PBT of ₹528.18 crore. Profit after tax (PAT) increased to ₹393.20 crore at the end of the financial year 2017-18 registering an increase of 7.72% over the previous year PAT of ₹365.02 crore.

Loans sanctioned during the year by way of sole, co-financing and consortium financing arrangements are expected to result in a capacity addition of 3007.13 MW against 2477.60 MW in last year.

During the year, your company has successfully raised ₹1950 Crore (equivalent to USD 300 Million) from Off-Shore Market in the form of Green Masala Bonds. Your Company's Green Bonds are listed on the London Stock Exchange and Singapore



Stock Exchange. The issue was oversubscribed of MTN set up i.e. equivalent to USD 300 Million and Masala Bonds were allotted to highest ever 49 number of investors. I am proud to inform that your company's Masala Bonds are the first which were listed at International Security Market, London. The issue was in accordance with 'Green Bond framework' formulated by IREDA and has been verified by approved verifier.

Your Company also raised resources aggregating to ₹203.10 Crore through draws under the lines of credit signed with multilateral and bilateral agencies viz. World Bank (IBRD) second line of credit and ADB second line of credit.

IREDA signed a new Line of Credit (LoC) of USD 100 Million with World Bank which includes USD 75 Million-IBRD Loan and USD 23 Million-Clean Technology Fund (CTF) Loan and USD 2 Million CTF Grant. Another, Line of Credit (LoC) of EUR 150 Million with European Investment Bank as EIB Second Line of Credit for a period of 15 years on Non-Sovereign Basis was signed.

New Initiatives

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

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/modified during the year are:

- a. Scheme for financing of Transmission projects with an exposure cap of 20% of the project cost to any single transmission project, and IREDA sanctioned Rs 500 Cr of such projects in FY18;
- b. Loan Repayment and Moratorium Period under "Securitization of Future Cash Flows", shall be maximum of 10 years for all sectors provided repayment period shall not be more than balance life of PPA less 5 years.
- c. Repayment period for Hydro Projects has been extended upto 20 years (excluding construction and Grace period)
- d. Line of credit for establishing roof-top solar projects

Collaborating with other Institutions: Your Company has signed an agreement with Rewa Ultra Mega Solar Limited (RUMSL) for development of Shared Infrastructure of 750 MW Rewa Solar Park and 250 MW Mandsaur Solar Park in Madhya Pradesh under World Bank LOC of USD 100 million available with IREDA and provided financial assistance of ₹210.62 crore. In addition, Guarantee facility of Rs.144 Crore has been sanctioned to Rewa Ultra Mega Solar Limited for providing payment security to the Solar Power Developers in Rewa Solar Park under three tier Payment Security Mechanism

which has resulted in lower tariff on account of mitigation of payment risk from the power offtakers. In case of any delay in payment to SPDs from power offtaker, three tier Payment Security Mechanism will trigger which has the options to make payments to SPDs through a) Letter of Credit b) Payment Security Fund i.e. IREDA guarantee facility and 3) Payment from Govt. of Madhya Pradesh. So, in case of any delay in payments, if SPD fails to recover its dues from Letter of Credit option under the first tier of Payment Security Mechanism as per Power Purchase Agreement, it subsequently triggers the option of payment from Payment Security Fund(PSF) i.e. the facility extended by IREDA to RUMSL so as to clear dues of SPDs. RUMSL has to pay back to IREDA within 30 days of trigger of PSF, from the payment deposited by offtaker or else RUMS will have to raise demand for payment to GoMP (viz. the third tier) within a period of next 15 days. This facility provided by IREDA may also be utilised voluntarily to avail benefit of early payment rebate or to avoid late payment surcharge. In this case, RUMSL has to pay back to IREDA within 9 months of trigger of PSF or else RUMS will have to raise demand for payment to GoMP within a period of next 15 days. Thus IREDA facility will play an important role in providing payment risk mitigation to the project developers.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has a dedicated CSR unit in compliance with the Department of Public Enterprises (DPE) guidelines to undertake CSR activities of the company. During the FY 2017-18, your company made a provision of ₹10.33 crore towards CSR activities at the rate of 2% of the average net profit of the company earned during the three immediately preceding financial years.

During the FY 2017-18, projects worth of ₹11.35 Crore were approved and your Company spent ₹3.61 crore during the FY 2017-18 on CSR activities for the projects which were completed/ongoing during the year (including 1.36 Crore paid for the projects which were sanctioned during the year 2017-18).

During the year, your Company has undertaken CSR initiatives in the fields of community development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies and development of backward regions.

MOU RATINGS AND AWARDS

I am happy to share with you that your Company is expected to be rated as "Excellent" by Government of India (GoI) based on your Company's performance against the MoU targets signed with the Ministry of New & Renewable Energy (MNRE) for fiscal 2017-18 by GoI. I would like to share that your company has been conferred with:



- Golden Peacock Award for Corporate Ethics for the year 2017
- MSME Banking Excellence Awards 2016
- CBIP Award for outstanding contribution for Development in Renewable Energy
- Hindustan Ratna PSU award-2017 in the category of Best financial performance (Mini Ratna Company)
- India Pride Award 2017-18 under Mini Ratna Category by Dainik Bhaskar
- Best Overall Performance (Financial) Award by Governance Now
- Infosec Maestros Award for the year 2018 for excellence in IT space.

HUMAN RESOURCES DEVELOPMENT

The Company gives utmost importance to capacity-building and well-being of its employees. In this direction, Training and Human Resource Policy of the Company aims to strengthen the business skills and competence of the employees for better performance and productivity. Further, trainings and workshops directed towards spiritual, health and attitudinal development of employees are also regularly conducted. Your company is complying 100% online Appraisal Reports in respect of their employees.

CORPORATE GOVERNANCE

Your Company's philosophy of Corporate Governance stems from its belief that the spirit of good governance lies in adherence to highest standards of transparency, accountability, ethical business practices, compliance of law in true letter and spirit, adequate disclosures, corporate fairness, social responsiveness and commitment to the organization to meet stakeholder's aspirations and societal expectations. The Company has been adopting and adapting the best practices that are followed in the area of Corporate Governance. Your Company has been complying with the requirements of Corporate Governance as stipulated by the Department of Public Enterprises (DPE) for Central Public Sector Enterprises (CPSEs).

FUTURE STRATEGIES

IREDA will continue its trajectory of registering growth, through innovation and repositioning in the ever changing space.

As part of providing its support, your Company to make available adequate and affordable resources for the sector. Your Company will continue its efforts with various international and multilateral lenders for new Lines of Credit to meet the resource needs of the sector and also shall make further issue of Green Bonds in the International and Domestic Market to garner capital for onward lending.

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

ACKNOWLEDGEMENTS

I would like to place on record my personal gratitude and your Company's grateful appreciation for the Government of India particularly Honourable Prime Minister of India, Honourable Minister of State for Power and New & Renewable Energy, Secretary MNRE, Additional Secretary, Joint Secretary, Financial Advisor and the other officials of the Ministry of New & Renewable Energy, Niti Ayog, Ministry of Finance & other Ministries / Departments of the Government of India, Office of the Comptroller & Auditor General of India, Statutory Auditors, Reserve Bank of India and other Regulatory Authorities for the continued guidance, co-operation and assistance.

I am 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 the continued support and co-operation of international financial institutions.

My very special thanks go to the bankers, bond-holders, domestic financial institutions, investors and clients for reposing the continued confidence and trust in your Company.

Every meeting of the Board of Directors is an evidence of the valuable insights my colleagues provide, helping me to take the important and critical decisions. They are and will continue to be a guiding force for me and your Company. I would like to place on record the valuable contribution made by my colleagues on the Board, past and present, in the growth of your Company.

The heights that your Company has achieved is largely the result of the complete commitment, faith, loyalty and excellent teamwork shown by employees. They have skillfully shouldered responsibilities, worked hard and produced timely results that are seen in the financial results. I, on behalf of the Board and on your behalf, place on record our appreciation for 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.

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 2018, be adopted.

Thank you,

KULJIT SINGH POPLI
Chairman and Managing Director
DIN:- 01976135

Dated: 30th August 2018
Place: New Delhi



DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 31st Annual Report on the performance of your Company for the Financial Year (FY) ended March 31, 2018 along with the Audited Financial Statements including Consolidated Financial Statements, Auditor's Report, Secretarial Auditor's Report & Comments of Comptroller and Auditor General of India.

1. FINANCIAL PERFORMANCE

The highlights of the financial performance (standalone) of the Company for the FY 2017-18 together with comparative position of the previous financial year, are as under:

(₹ in Crore)

Sl. No.	Particulars	2016-17	2017-18
1.	Loans Sanctioned	10199.01	12130.01
2.	Loans Disbursed	6593.49	8328.38
3.	Net Worth	2510.01	2536.58
4.	Gross Income	1481.67	1780.02
5.	Finance Cost	725.94	1025.22
6.	Profit before Tax	528.18	560.75
7.	Less: Current Tax	155.58	105.19
8.	Deferred Tax	7.58	62.36
9.	Profit after Tax (6-7-8)	365.02	393.20
10.	Add: Balance in Profit & loss account	0.15	0.37
11.	Net Profit Available for appropriation (9+10)	365.17	393.57
	Less : Appropriation		
12.	Proposed Dividend and Interim Dividend	125.50	126.84
13.	Corporate Dividend Tax	25.55	25.82
14.	Transfer to Debenture Redemption Reserve (DRR)	46.29	46.29
15.	Transfer to Special Reserve	116.96	78.19
16.	Transfer to General Reserve	50.50	116.00
17.	Balance carried over to Balance Sheet	0.37	0.43

1.1 Financial Highlights

- ❖ During the Financial Year 2017-18, Gross Income of your Company increased to ₹1,780.02 Crore, registering a growth of 20.14% over the previous year's Gross Income of ₹1,481.67 Crore.
- ❖ Profit Before Tax (PBT) increased to ₹560.75 Crore at the end of the financial year 2017-18, registering an increase of 6.17% over the previous year's PBT of ₹528.18 Crore.
- ❖ Profit After Tax (PAT) increased to ₹393.20 Crore at the end of the financial year 2017-18, registering an increase of 7.72% over the previous year's PAT of ₹365.02 Crore.
- ❖ Net Worth of the Company increased to ₹2536.58 Crore (including Capital Grant of ₹106.77 Crore) at the end of the financial year 2017-18, registering an increase of 1.06% over the previous year's Net Worth of ₹2510.01 Crore.
- ❖ Company's Capital Risk Adequacy Ratio (CRAR) stood at 18.05% as at the end of the year under report which is above the permissible limit of 15% prescribed under RBI Norms.
- ❖ During the financial year under review, IREDA disbursed 81.07% of total funds available.

1.2 Fund Mobilization

- ❖ During the financial year, your Company raised a sum of ₹1950 Crore (equivalent to USD 300 Million) by way of IREDA Green Masala Bonds from the International Debt Market for a period of 5 years.
- ❖ During the financial year, your Company raised resources aggregating to ₹203.10 Crore through various Lines of Credit from overseas sources, viz. World Bank (IBRD) and ADB-II.
- ❖ IREDA signed Line of Credit (LoC) of USD 100 Million from World Bank, which includes USD 75 Million-IBRD Loan for a period of 19 years, USD 23 Million-CTF Loan for a period of 40 years and USD 2 Million-CTF grant on Sovereign basis.
- ❖ IREDA signed Line of Credit (LoC) of EUR 150 Million from European Investment Bank as EIB Second Line of Credit for a period of 15 years (w.e.f. date of drawl of loan) on Non-Sovereign Basis.





IREDA and Rewa Ultra Mega Solar Limited (RUMSL) signed an agreement on 31.01.2018 for financing the shared infrastructure of two large Solar Parks in Madhya Pradesh. The agreement was signed by Shri S K Bhargava (R), Director (Finance), IREDA and Shri Avaneesh Shukla(L), Executive Engineer, RUMSL in the presence of Shri Upendra Tripathy, Interim Director General, International Solar Alliance (ISA), Shri K.S. Popli, CMD, IREDA, Shri Dilip Nigam, Advisor, MNRE.

1.3 Other Highlights

- ❖ In pursuance to Cabinet Committee on Economic Affairs approval for the issuance of 13.90 Crore fresh Equity Shares of ₹10 each through an Initial Public Offer (IPO), Draft Red Herring Prospectus (DRHP) has been filed by your Company with SEBI and Stock Exchanges on December 22, 2017 and the In-Principle approval of the SEBI has also been received.
- ❖ Projects sanctioned by your Company by way of sole, co-financing and consortium financing during the year, are expected to result in Renewable Energy capacity addition of 3007.13 MW.
- ❖ IREDA has signed an agreement with Rewa Ultra Mega Solar Limited (RUMSL) for development of Shared Infrastructure of 750 MW Rewa Solar Park and 250 MW Mandsaur Solar Park in Madhya Pradesh under World Bank LOC of USD 100 million available with IREDA and provided financial assistance of ₹210.62 Crore. In addition, Guarantee Facility to RUMSL amounting to ₹144 Crore towards 750MW Rewa Solar Park as a part of Three Tier Payment Security Mechanism was provided to the Solar Project Developers by RUMSL.

2. LENDING OPERATIONS

2.1 Sanctions and Disbursements

During the financial year 2017-18 your Company sanctioned loans of ₹12,130.01 Crore, registering

an increase of 18.93% over the previous year's amount of ₹10,199.01 Crore. Loans disbursals during the financial year 2017-18 were ₹8,328.38 Crore, registering an increase of 26.31% over the previous year's disbursement of ₹6593.49 Crore. The sector-wise details of sanctions and disbursements during the FY 2017-18 are as under:

(₹ in Crore)

Sectors	Sanctions	%	Disbursements*	%
Wind Power	3369.13	27.78	2823.49	33.90
Solar Energy	4630.91	38.18	2746.31	32.98
Short Term Loan	2780.00	22.92	2250.00	27.02
Hydro Power (including SHP)	510.49	4.20	330.20**	3.96
Biomass & Co-Generation	164.00	1.35	59.25	0.71
Waste to Energy	317.60	2.62	0	0
Guarantee Assistance Scheme	284.00	2.34	0	0
Bridge Loan against GBI/Capital Subsidy to channel partners and loan against pending energy bills	72.58	0.59	49.11	0.59
Miscellaneous (Biomass Gasification + NCEF+Manufacturing)	1.30	0.02	70.02	0.84
Total	12130.01	100.00	8328.38	100.00

*Amount of disbursements includes the projects sanctioned during the financial year 2017-18 and previous years.

**Inclusive of ₹ 291.06 Crore disbursed for Small Hydro Projects.





IREDA funded 14.5 MW Canal Bank Solar PV Project in District Dehradun, Uttarakhand

Cumulative sanctions and disbursements as on March 31, 2018 stood at ₹60,961.90 Crore and ₹36,118.58 Crore respectively. The details of cumulative state-wise and sector-wise sanctions and disbursements, are provided in **Annexures I to IV**.

During the year, your Company has introduced new schemes and modified existing schemes also, to sustain growth of IREDA's market share in Renewable Energy Financing. These include:

- a. Scheme for financing of Transmission projects with an exposure cap of 20% of the project cost to any single transmission project;
- b. Loan Repayment and Moratorium Period under "Securitization of Future Cash Flows", shall be maximum of 10 years for all sectors provided repayment period shall not be more than balance life of PPA less 5 years.
- c. Modified scheme with respect to Prepayment premium at the time of reset (including reset on COD) shall not be charged for prepayment amount up to 25% of the Loan Outstanding or ₹50 Crore, whichever is lower.
- d. Additional interest of 0.25% p.a. over and above applicable rate of interest rate on total loan for the project whose repayments periods are more than 12 years upto 15 years, has been removed.
- e. Repayment period for Hydro Projects has been extended upto 20 years (excluding construction and Grace period)

2.2 Capacity Sanctioned

The loans sanctioned during the year 2017-18, including co-financed projects/take over loans would support capacity addition of 3007.13 MW. Sector wise projected addition of Capacity through IREDA financed & co-financed projects is indicated below:

Sectors	Capacity (MW)
Solar Energy	1426.98
Wind Power	1426.10
Co-generation	72.00
Hydro Power	40.55
Waste to Energy	41.50
Total	3007.13

2.3 Capacity Commissioned

During the FY 2017-18, IREDA financed projects resulted in total capacity addition of 2105.70 MW, as indicated below:

Sectors	Capacity (MW)
Solar Energy	1546.00
Wind Power	381.30
Hydro Power	72.50
Cogeneration	105.90
Total	2105.70



3. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. The complete 50MW plant was commissioned in the month of September 2017 and is generating energy. The PPA has been signed between IREDA and Kerala State Electricity Board on 31.03.2017 @ ₹4.95 per unit and the same is awaiting approval from Kerala State Electricity Regulatory Commission (KSERC). However, KSERC has ordered an interim tariff of ₹3.90/unit for billing purpose. The plant is expected to be handed over by the developer till September 2018. Accordingly, income from Generation activity amounting to ₹20,03,36,920 has been accounted for during the year in respect of 49,685,952 units of energy generated upto March 2018.

4. RECOVERY & STRESSED ASSETS MANAGEMENT

As part of the Company's mandate and developmental focus, your Company finances Renewable Energy projects which have inherent technological and other risks. As a result, the Net Non-Performing Assets (NNPAs) was 3.84% as against the previous year's figure of 3.77%. Recovery action against Non-Performing

Assets through, follow up meetings, TRA Monitoring, one-time settlement (OTS), Reschedulement, action under the SARFAESI Act 2002, and recovery through Debt Recovery Tribunal (DRT) etc. continued during the year and resulted in recovery of an aggregate amount of ₹45.79 Crore from Non-Performing Assets (NPAs) including amount recovered from written-off assets amounting to ₹ 6.93 Crore.

The operation of renewable energy projects is seasonal in nature and also due to financial health of DISCOMS to whom the power generated from the project is being sold by the project developers, there has been delay in payments of IREDA's dues by some of the project developers classified as standard assets. The overdue loans to total loans due as on 31st March, 2018 stood at 1.05%.

During the year, 13 loan accounts were rescheduled and 7 One Time settlement Proposals were sanctioned by IREDA, out of which 3 accounts were settled as per OTS sanctioned and remaining accounts will be settled during next financial year.

Your company has already identified the cases in which suitable actions through National Company Law Tribunal (NCLT) are to be taken for their resolutions and also filed two applications in NCLT.



European Investment Bank (EIB) and Indian Renewable Energy Development Agency Ltd. (IREDA) signed a loan agreement on 10.03.2018 for a 2nd Line of Credit (LoC) of Euro 150 million on non-sovereign basis. The agreement was signed by Shri K S Popli, CMD, IREDA and Mr. W. Hoyer, President, EIB in the presence of Shri R.K.Singh, Hon'ble MOS (I/C) for Power and New & Renewable Energy, Shri. Anand Kumar, Secretary, MNRE.



5. RESOURCE MOBILIZATION

The long term Borrowings of your Company stood at ₹14,960.41 Crore as on March 31, 2018 as against ₹13,048.83 Crore in the previous year.

5.1 External Resources

During the year, external sources (Lines of Credit) of ₹203.10 Crore (USD 31.19 Million) was raised from World Bank (IBRD) and Asian Development Bank (ADB II).

Further, during the year, two Foreign Currency Loan Agreements were executed for Fresh Lines of Credits (LOC);

- IREDA signed Line of Credit (LoC) of USD 100 Million with World Bank on 20th September 2017, which includes USD 75 Million-IBRD Loan for a period of 19 years, USD 23 Million-CTF Loan for a period of 40 years and USD 2 Million-CTF grant on Sovereign basis;
- IREDA Signed LoC of EUR 150 Million with European Investment Bank on 10th March 2018 as EIB Second Line of Credit for a period of 15 years (w.e.f date of drawl of loan) on Non-Sovereign Basis.

5.2 IREDA Green Masala Bonds

During the year, IREDA has successfully raised USD 300 Million from Off-Shore Market in the form of Green Masala Bonds. The Bonds have been issued at a coupon rate of 7.1250 per cent and yield of 7.23 per cent which was lower than FIMMDA bench mark rate of 7.4013% applicable for similar rated CPSEs on the date of issue in the domestic market. Your Company's Green Bonds are listed on the London Stock Exchange and Singapore Stock Exchange. The issue was oversubscribed of MTN set up i.e. equivalent to USD 300 Million and Masala Bonds were allotted to highest ever 49 number of investors. IREDA is proud to inform that your company's Masala Bonds are the first which were listed at International Security Market, London. The issue was in accordance with 'Green Bond framework' formulated by IREDA and has been verified by approved verifier.

Your company's Green Bonds have been certified by the Climate Bond Initiative, London. The Standard Chartered Bank, HSBC, Barclays Bank, Axis Bank, ICICI Bank and YES Bank were the Joint Lead Managers to the issue. The proceeds from the Bonds have been allocated for financing RE projects including re-financing in eligible projects.



Mr.K. S. Popli, CMD, IREDA together with Mr. Anand Kumar, Secretary, MNRE, and Mr. Jo Johnson, Minister of State for Universities, Science, Research and Innovation of United Kingdom, and Mr.Xavier R. Rolet, CEO of London Stock Exchange Group along with senior dignitaries at opening of trading of IREDA Masala Bonds, London on 29.09.2017.





Mr. K. S. Popli, CMD, IREDA addressing at the time of Listing of Masala Bonds at London Stock Exchange on 29.09.2017.

5.3 GOI Fully Serviced Bonds

Your Company was allocated by the Government of India, an additional fund raising of ₹4000 Crore for the FY 2016-17 on behalf of Ministry of New and Renewable Energy (MNRE). The fund was to be raised from the bond market as “GOI Fully Serviced Taxable bonds”. Out of said allocation ₹1640 Crore were raised

in the FY 2016-17 on private placement basis in the domestic market.

During the financial year 2017-18 Cabinet Committee on Economic Affairs has given approval to IREDA to raise Bonds for the balance amount of ₹2360 Crore however, MNRE decided not to raise fund considering the prevalent market conditions.

6. SHARE CAPITAL

The authorized and paid-up share capital of your Company as on 31st March 2018 stood at ₹6000 Crore and ₹784.60 Crore respectively. The entire paid-up share capital is held by the Government of India. There is no change in the paid up share capital of your Company during the year.

6.1 Initial Public Offer (IPO)

Presently, the entire paid up equity share capital of the Company amounting to ₹784.60 Crore is held by the Government of India and its Nominees. During the FY 2017-18, the Cabinet Committee on Economic Affairs approved issue of 13.90 Crore fresh equity shares of ₹10 each through an Initial Public Offer (IPO). In this regard, Draft Red Herring Prospectus (DRHP) was filed on December 22, 2017 with SEBI and Stock Exchanges and the In-Principle approval of the SEBI has also been received. Yes Securities (India) Limited, SBI Capital Markets Ltd., IDBI Capital Markets & Securities Limited



Group Photograph of Secretary, MNRE, Minister of State for Universities, Science, Research and Innovation of United Kingdom, CMD, IREDA, other senior officials of IREDA, London Stock Exchange and Merchant Bankers of Masala Bonds.



Shri K.S. Popli, CMD IREDA participated in 4th OECD Green Investment Financing Forum on 24-25th October, 2017 at Paris, France.

and Elara Capital Markets Limited were appointed as the Book Running Lead Managers (BRLMs) for the said issue. Further, M/s. Cyril Amarchand & Mangaldas was appointed as Domestic Legal Counsel and an International Legal Counsel was also appointed by Domestic Legal Counsel for the issue.

6.2 Sub-Division of Equity Shares

Pursuant to the resolution passed by the Shareholders in the 16th Extra Ordinary General Meeting of the Company held on November 28, 2017, the authorized and paid up share capital of the Company was restructured by way of sub-dividing the face value of equity shares from ₹1000/- (Rupees One Thousand only) each to 100 (Hundred) Equity Shares having face value of ₹10/- (Rupees Ten) each fully paid up.

Consequent upon the sub-division, new Share Certificates have been issued to the shareholders of your Company.

7. DIVIDEND

During the year 2017-18, an Interim Dividend of

₹105 Crore was approved by the Board of Directors of the Company and paid to its shareholder, viz., the Government of India through the MNRE. Further your Directors have recommended a dividend of ₹21.84 Crore for the financial year 2017-18, aggregating dividend equivalent to 5% of the net worth, subject to the approval/confirmation of the shareholders in its 31st Annual General Meeting.

The dividend paid in the last two years are as under:

	(₹ In Crore)	
	FY 2017	FY 2018
Interim Dividend	100.00	105.00
Final Dividend	25.50	21.84
Total Dividend	125.50	126.84

8. CREDIT RATING

During the Financial Year 2017-18, M/s. ICRA Ltd. and M/s Credit Analysis and Research Ltd have accorded a long-term Credit Rating of "AA+" while M/s India Ratings and Research Private Limited assigned "AAA" on standalone basis for the Taxable Bonds.



For the rating of existing Bonds, the rating of ‘AAA (SO)’ and ‘AA+’ was retained by the respective rating agencies who had assigned the original rating at the time of issue of Bonds. However, M/s India Ratings and Research Private Limited upgraded the rating from “AA+” to “AAA”. For the rating of GoI Fully Serviced Bonds, the rating of ‘AAA (Stable)’ was retained by the respective rating agencies viz. India Ratings, ICRA & CARE who had assigned the original rating at the time of issue of Bonds.

Your Company enjoys “Baa3” International Credit Rating from Moody’s Investors Service and “BBB-” from Fitch Ratings Inc., which is equivalent to sovereign rating of India.

9. ISO CERTIFICATION

IREDA is an ISO 27001:2013 based Information Security Management System Certified Company. The implementation of these standards enable compliance of various laws, regulations and contractual requirements related to information security, as required under the IT Act. The compliances of various security measures as required under the above Standards enables the Company to put in place a robust secured network for data processing and information flow.

The Company is also IS/ISO: 9001:2015 Certified by the Bureau of Indian Standards (BIS) and is committed to continuous improvement in its Quality Management System encompassing various procedures and processes.

To familiarize the employee on IT Infrastructure, a booklet on IT Infrastructure was launched. IT Department, over the last few years, has created state-of-the-art IT infrastructure and has taken up digitization on a considerable scale to automate the business processes, online processing of various requests and to enable efficient and timely sharing of information.

10. RISK MANAGEMENT

10.1 Enterprise-Wide Integrated Risk Management

Your Company has adopted an Integrated Risk Management Policy and all the business activities undertaken in your company, fall within the said policy framework. Your Company has in place a process to identify and mitigate various risks associated with the business and documents them in Standard Operating Procedures. These are periodically reviewed to ensure that the key risks are well identified and controls are put in place. Brief description of the risks is as follows:

❖ Credit Risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

❖ Market Risk

Market risk is the possibility of loss majorly due to fluctuation in the interest rate and foreign currency exchange rates. In order to mitigate the interest rate risk, the company periodically reviews its lending rates based on market conditions and incremental cost of borrowing.

❖ Liquidity Risk

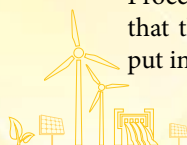
Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due. Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

10.2 Asset Liability Management

Your Company has constituted an Asset Liability Management Committee (ALCO) chaired by the CMD for monitoring various risks such as Liquidity risk, Interest rate risk and the Currency risk. The ALCO takes/reviews major decisions affecting the business and working results, ALM mismatches, budgeting, resources etc. Operational processes have been streamlined and critical processes are being monitored at senior level to ensure consistency, control and oversight. Your Company follows a reporting system of Asset Liability Management to review the mismatches, accordingly remedial measures are taken.

10.3 Foreign Currency Risk Management

Exchange rate movements may adversely impact the value of foreign currency borrowings. A Foreign Exchange and Derivatives Risk Management Policy, a Forex Management Committee is in place in your Company and hedging instruments are used to lower/mitigate the currency and interest rate risks.



11. PERFORMANCE OF JOINT VENTURE COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

M/s. M.P. Wind Farms Limited (MPWL), a Joint Venture 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 present shareholdings of 24%, 25% and 49.5% respectively and balance by others. The paid-up capital of MPWL stood at ₹70 Lakh which includes your Company's initial subscription of ₹12.00 lakh and bonus share of ₹4.80 Lakh against the authorized share capital of ₹100 Lakh. MPWL has reported Profit after tax of ₹14.21 Lakh for the year. No dividend was paid for the financial year 2017-18. The performance of the M/s MPWL does not affect the performance of your company being very small magnitude of revenue and profitability of M/s. M.P. Wind Farms Limited.

Pursuant to Section 129 of the Companies Act, 2013 and Accounting Standard-21 on Consolidated financial statements read with Accounting Standard-23 on accounting for investment in associates and Accounting Standard-27 on financial reporting of interest in joint ventures, the Company has prepared Consolidated Financial Statements, which shall be laid before the ensuing 31st Annual General Meeting along with the Standalone Financial Statements of the Company. Pursuant to sub-section (3) of Section 129 of the Act, a statement containing the salient features of the financial statements of joint venture in Form AOC-1 forms part of this Annual Report. The Audited Financial Statements including the consolidated financial statements are available on the website of the Company at www.ireda.in.

12. RESEARCH AND BUSINESS DEVELOPMENT ACTIVITIES

Your Company continued its efforts for various research/development activities in renewable energy and for its business development. For business development, your Company has now taken a step further towards digitization and is now accepting Loan Applications in the Online mode only to facilitate the customers to apply for the loan assistance conveniently and at the same time, make the process transparent and system driven.

As a step towards facilitating the customers to provide their feedback on their experience while interacting with IREDA for various processes, an Online Feedback Application has also been developed to seek their feedback on loan

sanctions, loan executions and on 1st disbursement. The application enables the customers to provide their feedback through Mobiles and Emails as well.

A Booklet on IT Infrastructure at IREDA has also been launched during the year comprising information across all modules developed in-house, hardware created, networking arrangements, outsourced applications etc., to familiarize the employees on the IT infrastructure created at IREDA and provide an insight into the IT initiatives and developments taken up.

12.1 Dissemination of Information

Your Company continued to create awareness of Renewable Energy technologies, Energy Efficiency and Conservation (EEC) and also its financial assistance schemes by hosting all its publications on its website. A monthly journal "Energy Next" exclusively dedicated to Clean Energy is continued to be supported by your Company.

12.2 Customer Relations

Your Company underlines customer satisfaction as an important role for significant growth of business. The Company continued with its customer-friendly approach in day-to-day dealings. Your Company has separate grievance redressal systems for dealing with the problems of the customers and the public at large. The systems are duly notified and are easily accessible. The company also has a notified Citizen's Charter to ensure transparency in its work activities. Besides that, the problems of Borrowers are redressed by a response mechanism of prompt hearing by the senior executives. An Online Customer Portal is available on the website to enable borrowers & vendors to interact with IREDA and to provide them real-time information with respect to their application status/ disbursements/ repayments/ bill payments etc. The Portal covers all aspects related to customers and acts as a single-point source for up-to-date real-time information to the customers with respect to their various requests.

13. SOCIAL COMMITMENT

13.1 Conservation of Energy: Ecology & Environment

Your Company continued to be committed to Renewable Energy development in the country. It is engaged in financing of Renewable Energy and Energy Efficiency projects only which have a positive impact on environment besides reducing pollution. IREDA ensures that the clients comply with the relevant environmental and social policies, laws and regulations of the Government of India and state governments





A Guest lecture and discussion on the topic “Women Empowerment through Spirituality” by Rajyogini Pushpa Behn, eminent Spiritual Guide & Mentor, was organized on the occasion of Women’s Day on 08.03.2018.

and remain responsive to environmental and social requirements of international lenders wherever International Lines of Credit are involved.

13.2 Technology Absorption

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

13.3 Foreign Exchange Earnings and Outgo

During the year there were earnings to the tune of ₹1.61 Crore on account of Foreign Currency deposits, as against Foreign Exchange outgo aggregating to ₹123.51 Crore on account of travelling, bond issue expenses, interest and commitment expenses. In addition to this, hedging cost of ₹322.71 Crore paid in Indian currency. During the period under review, the Company has mobilized (inflows) ₹203.10 Crore from various multilateral and bilateral financial institutions and the Company also mobilized ₹1950 Crore from the international market in the form of Masala Bond.

13.4 Environment Sustainability

IREDA, being a responsible financing institution, has developed a comprehensive Environmental and Social

Management System (ESMS) that is applicable to all the IREDA funded projects. The ESMS manual has been hosted on IREDA’s website. The objective of ESMS is to ensure the environmental and social sustainability of the projects and to mitigate any negative impacts that the projects might have. The environmental and social screening of the projects is being conducted at the time of project appraisal. To ensure smooth implementation of the system, a common ESMS training was conducted for all the technical staff. This was followed by sector specific hands on trainings. Environmental & Social Safeguard Unit (ESSU) of the Company ensures compliance with E&S requirements of all its international lenders such as EIB, KfW, ADB, AFD, JICA, etc. With the enhanced environmental and social safeguards, some of the investment risks can be mitigated. At the same time, it helps in building the credibility of the projects amongst the local, national and international community.

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company strongly believes in an all-inclusive economic growth and thus, implemented its CSR and Sustainability Policy with all its earnest and zeal. The Company’s CSR initiatives are based on this principle and resonate with Government of India Goals as well as the Sustainable Development Goals outlined in its policy. Over the years, your Company has been focusing on sustainable development encompassing economic, environmental and social imperatives that cover businesses 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 and development of backward regions as per the provisions of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

During the year, your Company has strategically chosen the company's CSR initiatives with a focus on improving the quality of life, Rural Transformation, Health, Education and Urban Renewal. During FY 2017-18, IREDA has spent ₹3.61 Crore on CSR initiatives under these focus areas. The key philosophy of all the social development initiatives of IREDA was based on commitments of Impact and Environmental Sustainability. The Company's initiatives registered an impressive reach across India. The Company has also undertaken CSR initiatives in the fields of rural development including contribution to Swachh Bharat Kosh, skill development, Electrification of Community Areas. Annual Report on the activities of Corporate Social Responsibility (CSR) and expenditure incurred against each CSR activity is given at **Annexure-V** of this Report.

Your Company has created a provision of ₹10.33 Crore for the financial year 2017-18 towards CSR activities which is 2% of the average net profit for previous three financial years. During the FY 2017-18, projects worth of ₹11.35 Crore were sanctioned. As against this, the Company has spent ₹3.61 Crore during the FY 2017-18 on CSR activities for the projects which were completed/ongoing during the year (including ₹1.36 Crore paid for the projects which were sanctioned during the year 2017-18). Projects aggregating to ₹11.35 Crore were sanctioned during the year and in progress of completion at the end of the year. The unspent amount on CSR initiative shall be spent upon the completion of the project.

As a socially responsible corporate, your Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role



Shri Trivendra Singh Rawat, Hon'ble Chief Minister Uttarakhand facilitated IREDA for providing 75 KWP SPV Plant at War Memorial Boys, Girls Hostel (Garhwal Rifles) in Dehradun.

in India's sustainable development by embedding wider economic, social and environmental objectives.

15. DIRECTORS

15.1 Board & Committees of the Board

The details of the composition, terms of reference and number of meetings of the Board and its committees held during the financial year 2017-18 are provided in the Corporate Governance Report annexed to this Report. 15 (Fifteen) Meetings of the Board of Directors were held during the FY 2017-18. The recommendations made by the Audit Committee during the year were accepted by the Board.

15.2 Directors and Key Managerial Personnel (KMP)

During the year 2017-18, following changes took place in the composition of Board of Directors of your company;

S. No.	Name of the Director	Date of Appointment/ Cessation	Appointment / Cessation
1	Dr. A.K. Tripathi (DIN 07242743)	23.05.2017	Cessation
2	Shri B. P. Yadav (DIN 07835275)	29.05.2017	Appointment
3	Shri Abhishek Mahawar (DIN 02192597)	14.09.2017	Appointment
4	Shri C. M. Bhatla (DIN 06966330)	29.09.2017	Cessation
5	Ms. Indu Bala (DIN 07956450)	04.10.2017*	Appointment
6	Shri J.B. Mohapatra (DIN 06659525)	21.11.2017 30.11.2017	Appointment Cessation



7	Ms. Gargi Kaul (DIN 07173427)	27.12.2017	Appointment
8	Shri Chintan N. Shah (DIN 07795952)	05.03.2018	Appointment
9	Ms. Madhusri M Swamy (DIN 07539535)	19.03.2018	Appointment
10	Dr. Gangidi Manohar Reddy (DIN 07028036)	19.03.2018	Appointment
11	Shri Sanjay Jain (DIN 08103209)	12.04.2018*	Appointment

*DIN Allotment date

Dr. A.K. Tripathi, Director (Government Nominee) ceased to be a Director of the Company w.e.f. 23.05.2017 in pursuance of the letter received from MNRE. Shri C.M. Bhatla, Director (Government Nominee) ceased to be a Director of the Company w.e.f. 29.09.2017 due to attaining the age of his superannuation. Further, Shri J.B. Mohapatra, Director (Government Nominee) ceased to be Director of the Company with effect from 30.11.2017 in pursuance to the Office Memorandum of Ministry of Finance. The Board places on record its deep appreciation of the valuable contributions made by them in the growth of the Company during their tenure as a Member on the Board of Directors of IREDA.

As per the provisions of the Companies Act, 2013, the Chairman and Managing Director (CMD), Director (Finance) and Company Secretary are the Key Managerial Personnel (KMPs) of the Company. The role of CFO is being performed by the Director (Finance) of the Company. None of the Key Managerial Personnel (KMP) has resigned or appointed, during the year under review.

16. POLICY ON DIRECTORS APPOINTMENT & REMUNERATION

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

The Independent Director are entitled for sitting fees for attending the Board and Committee meetings as approved by Board within the limits prescribed under the Companies Act. The Government Nominee Directors are not paid any remuneration/sitting fee

by the Company. During the FY 2017-18, a total of ₹6 Lakhs was paid by way of sitting fees to the Independent Director. Your Directors draw the attention of the members to NOTE – 23 of other expenses of the financial statement which sets out the amount paid during the year to the Independent Director towards sitting fee.

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

17. HUMAN RESOURCE DEVELOPMENT

17.1 Human Resources

“Human Resource” is the most important asset of the organization. Knowledge of employees and drive to change can transform the organization for future growth. It is always a challenge that to remain updated with latest technological advancement in the industry and equip the human capital for future. IREDA has achieved **929** training man-days for this financial year, which includes one-week training programme at Premier Institutes for more than 14% employees. Your company is organizing “Monthly Lecture Series” for IREDA employees with eminent personalities of different walks of life to harness the knowledge and to create awareness on concepts for development. “Succession Planning” an effective process for recognizing, developing and retaining top leadership & talent, has been introduced in your company with the approval of the Board. Your company conducted Departmental Promotion Committee in June, 2017 and 27 personnel have been elevated to higher posts. Your company is complying 100% online Appraisal Reports in respect of their employees.

Employees of IREDA celebrated the festival of colours on the eve of Holi on 1st March, 2018 with a commitment that this united colour will demonstrate the same spirit in action and thoughts. As a part of women celebration, your company hosted Guest Lecture and Discussion on the topic “Women Empowerment through Spirituality” emphasizing that women first believe in themselves and take decision in life with calm and composed approach. Your company celebrated International Day of “Yoga” with “Yoga” and



“Lecture”. Yoga Classes are also being conducted for the employees on regular basis. Children of employees performed Music, Dance and other activities on the occasion of “Vigilance Awareness Week” and the event created bondage among the employees. Total number of employees at the end of the Financial Year was 147 excluding 3 Board Level Executives.

In addition to the above, 17 personnel were selected through Campus recruitment in the discipline of Technical, Finance & Law from Premier Institutes in the month of March, 2018. Executive Trainees are likely to join in the month of June, 2018.

During the financial year under review following are the achievements of HRM parameters in accordance with MOU:

1. Your company is complying 100% online Appraisal Reports in respect of their employees. Total number of employees at the end of the Financial Year was 147.
2. Your company is complying 100% Online quarterly vigilance clearance updation for senior Executives (AGM & Above). Total number of senior executives at the end of the Financial Year was 21.
3. “Succession Plan” has been approved by the Board of Directors on September 22, 2017.
4. Departmental Promotion Committee was conducted in June, 2017 and 27 personnel have been elevated to higher posts.
5. IREDA has achieved **929** training man-days for this financial year, which includes one-week



Shri Sanket Kumar Jain, AM (IT) won the Best Young Presenter (Male) in Power HR Forum Quest for Excellence on September 29th, 2017

training programme at Premier Institutes for more than 14% employees.

17.2 Personnel and Industrial Relations

Employee relations continued to be cordial and harmonious during the financial year. An agreement was signed with the employees and the pay revision has been implemented for the employees effective from 01.01.2017 for a period of 10 years. There was no loss of man-days on account of industrial unrest during the financial year.

17.3 Particulars of Employees & related disclosure

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

17.4 Reservations for SC/ST/OBCs/PWDs

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

17.5 Awards & Recognitions

During the financial year 2017-18, the efforts of your Company in financing and supporting Renewable Energy projects have been recognized by the sector. Your Company has received the following Awards in recognition of the same:

- ❖ In the category of best financial performance (Mini Ratna Company) at Hindustan Ratna PSU award-2017.
- ❖ Golden Peacock Award for Corporate Ethics for the year 2017.
- ❖ CBIP Award for outstanding contribution for Development in Renewable Energy.
- ❖ Best Overall Performance (Financial) Award by Governance Now.
- ❖ India Pride Award 2017-18 under Mini Ratna Category by Dainik Bhaskar.
- ❖ “Special Incentive Award and Shield” for the year 2017 in the field of Official Language for excellent implementation of Hindi by Town



Official Language implementation committee (Undertaking), Delhi.

- ❖ MSME Banking Excellence Awards-2016.

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 2017-18. Particulars of the awards are as under:

- ❖ Scope Award for excellence and outstanding contribution to the Public Sector Management-Individual Leadership Category III (Other Profit Making PSEs) 2014-15.
- ❖ Conscious Capitalist for the year by First View Group.
- ❖ “Mahatma Gandhi Samman” by the NRI Welfare Society of India.

17.6 Succession Planning

During the year, Board of Directors of your Company approved a succession plan for identification of jobs considered to be at the core of the business and too

critical to be left vacant and at the same time should have a strategic plan to fill them with the best qualified and capable person. Succession planning is critical to mission success and creates an effective process for recognizing, developing and retaining top leadership talent. Succession planning policy will facilitate the Company in identification of current and potential critical positions to reduce the business continuity risk and provide a transparent approach for selection of best suitable candidates for sanctioned positions. The Succession Planning Policy is essential to ensure IREDA's productivity, growth and progress. The effective succession planning process will enable IREDA to plan for successors to replace business critical and leadership roles within the organization. The company shall examine the necessary competencies required for the position and also examine whether the competencies required are aligned with Company's vision, mission and objectives. The potential successors shall be evaluated on Behavioral Competencies and Functional Competencies parameters.

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



IREDA has been conferred with CBIP award for ‘Outstanding Contribution for Development in Renewable Energy’. The award was presented by Dr. Satya Pal Singh, Hon’ble Union Minister of State for HRD, Water Resources, River Development and Ganga Rejuvenation to Mr. K.S. Popli, CMD, IREDA on 03.01.2018 at New Delhi.





IREDA has been conferred with 'India Pride Award 2017-18' under the Mini Ratna category by Dainik Bhaskar Group. Shri K.S. Popli, CMD & Shri Chintan Shah, Director (Technical), IREDA from Shri Dharmendra Pradhan, (2nd from L) Hon'ble Minister of Petroleum & Natural Gas and Skill Development & Entrepreneurship and Shri Shivraj Singh Chouhan, (C) Hon'ble Chief Minister of Madhya Pradesh at an award ceremony in New Delhi on 28th March, 2018

To foster a positive workplace environment, free from harassment of any nature, your Company in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, has constituted an 'Complaints Committee' for redressal of complaint(s) relating to sexual harassment of women employees. The committee is headed by a senior woman official of the Company and includes a representative from an NGO as one of its members.

During the financial year 2017-18, no complaint of sexual harassment was received in the Company.

18. 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-VI** to the Directors' Report.

19. STATUTORY DISCLOSURES

- a) There was no major change in the nature of Business of the Company during the Financial Year, 2017-18. However, 50 MW Solar Power Project has been set up in Solar Park in Kerala State has been fully synchronized with the grid and generating power.
- b) The Company has not accepted any public deposits during the financial year 2017-18.
- 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.





IREDA has been awarded for 'Best Overall Performance (Financial)' by 'Governance Now' at 5th PSU Awards on 27th February, 2018 in Delhi. The award was presented by Shri Mansukh Lal Mandaviya, Hon'ble Minister of State for Road Transport & Highways, Shipping, Chemicals & Fertilizers and Smt. Krishna Raj, Hon'ble Minister of State for Agriculture & Farmers Welfare to Shri S. K. Bhargava, Director (Finance) and Dr. P. Sreenivasan, GM (HR) Brand Ambassador of Swachh Bharat Abhiyan Shri Raju Srivastava was also present.

- d) Section-186(11) of the Companies Act, 2013, pertaining to loans made, guarantees given or securities provided by the Company(s) engaged in the business of financing of Companies or of providing infrastructure facilities in the ordinary course of its business, are not applicable to the Company. Hence, no disclosure is required to be made.
- e) The Company has not issued any stock options to the Directors or any employee of the Company.

20. AUDITS & INSPECTION OF ACCOUNTS

20.1 Statutory Audit

M/s. 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 2017-18. The Statutory Auditors' Report to the Members does not contain any qualification.

20.2 Audit Review

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

20.3 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. Ravi Rajan & Co., Chartered Accountants, New Delhi were appointed Company's Internal Auditors for the financial year 2017-18 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 of the Board. The Audit function also proactively recommends improvement in operational process and service quality to mitigate various risks.

20.4 Secretarial Audit

M/s. S. C. Baluja & Associates, Practicing Company Secretaries (PCS), were appointed by the Board of Directors to conduct the Secretarial Audit of the Company for the financial year 2017-18, as required under section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the FY ended 31st March, 2018 is attached herewith at **Annexure-VII** of this Report and the same is self-explanatory.

20.5 Compliance Audit

Your Company engaged the services of M/s Nityanand & Co. Practicing Company Secretaries to conduct Compliance Audit for the third quarter of Financial Year 2017-18 on the behest of Board as an additional vigilant step towards the compliances done by the Company.

The Compliance Audit was duly conducted and was completed in time and there has been no adverse remark by the auditor.

21. CORPORATE GOVERNANCE

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

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

21.2 Board Policy

The Company constantly reviews its policies/ procedures from time to time, to suitably align with market requirements, with its corporate objectives and applicable statutory requirements. Your Company

seeks to promote and follow highest level of Ethical Standards in all their business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formation of certain policies for all listed companies adhering to which the following new policies on Corporate Governance were formulated during the financial year. No personnel of the company have been denied access to the audit committee. All the policies on Corporate Governance of the company are available on the website at <http://www.ireda.in/forms/contentpage.aspx?lid=1868>.

New compliance key policies that have been adopted are as follows;

- a. Familiarisation programme for Independent Directors
- b. Policy on Vigil Mechanism/ Whistle Blower Policy
- c. Code of Conduct for Regulating and Reporting Trading by Insiders and for Fair disclosure
- d. Policy on Determination on Materiality of Disclosures
- e. Policy on Related Party Transactions

21.3 Particulars of Contracts or arrangements with related parties

During the financial year 2017-18, the Company has not entered into any material contracts/ arrangements/ transactions with related parties. Your Directors draw attention of the members to para 13 of Note 24 to 'Notes to Accounts' of the Financial Statements which sets out Related Party disclosures.

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2018 and the date of this report.

23. 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 within IREDA. Vigilance Department also conduct preventive checks to find out about the wrong doings committed / likely to be committed; investigate complaints, process investigation report, for further necessary action, refer the matter to Central Vigilance Commission and suggest/ recommend for system improvements to bring about greater equity and fairness in IREDA's procedure and systems.

Vigilance Department of IREDA has also been emphasizing on greater use of information technology to bring more fairness and transparency in the system and procedure of IREDA. The focus is more on preventive vigilance and system improvement while at the same time going for punitive vigilance, wherever required. In order to spread vigilance awareness, promote culture of honesty & integrity, clean business environment, promptness and ethical practices, a programme on "Preventive & Punitive Vigilance" was organized for the employees of IREDA on 16th August, 2017.

IREDA had also taken an initiative to organize essay and debate competitions in two schools run by the New Delhi Municipal Council located at Moti Bagh and Lodhi Road, New Delhi on 11th and 12th October, 2017 with a view for creation of awareness on the ill effects of corruption and to fight against it among the students as a part of Vigilance Awareness Week, 2017.

In accordance with the guidelines of the Central Vigilance Commission, the Vigilance Awareness Week, 2017 was observed from 30th October to 4th November, 2017. The theme of the Vigilance Awareness Week was "My Vision - Corruption Free India". In the inaugural function, integrity was taken by all the employees of IREDA. Seminars on various subject such as Preventive Vigilance/Punitive Vigilance, Purchase/ Tender for the officials of IREDA to sensitize them relating to corruption and its consequences in the country and the society were conducted during the period of Vigilance Awareness Week. Also organized debate competition for the employees of IREDA. Participation in Hindi language was promoted. As a part of Vigilance Awareness week, IREDA had observed "Customer Grievance Redressal Day" on 2nd November, 2017 at its offices located at New Delhi, Hyderabad, Chennai and Ahmedabad. In addition, an "OPEN FORUM" for redressal of employee grievance was also organized. A small play for short period in Hindi - "Kuch Gahree Baatein" on the theme "Corruption" for the official of IREDA and its family was organized with a sole

purpose to end the Vigilance Awareness Week with a memorable note that right and effective message of the corruption and its ill effect had been efficaciously communicated to the employees of the IREDA and their family members and also students of two schools of NDMC. The "Employee Handbook on Vigilance" was also released by Chairman & Managing Director of your Company in the presence of august gathering on the concluding day of the Vigilance Awareness Week, 2017.

During the year policy on "Vigil Mechanism/ Whistle Blower Policy" has been implemented in IREDA to build and strengthen a culture of transparency. Further, the integrity pact has been implemented for all contracts having value exceeding ₹50.00 lakhs. IREDA is having an "Independent External Monitor (IEM)", approved by the Central Vigilance Commission, to oversee the implementation of the Integrity Pact.

As per the directions of the Central Vigilance Commission, Vigilance Department had studied the "Non-Performing Assets (NPA) and Written Off Bad Loans" for the last 05 years and the reports have been submitted to the Commission.

24. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is committed to implement the directives and guidelines issued by Government of India. Use of Hindi continued to be encouraged as the Official Language in your Company. During the



As a part of "Vigilance Awareness Week, 2017", IREDA had organized Essay and Debate Competition at NP Co-Edu Sr. Secondary Schools, Moti Bagh and Lodhi Road, New Delhi, Shri K.S Popli, CMD, Shri Phillip Bara, CVO and Shri S.K. Bhargava, Director (Finance), IREDA distributing Awards in the valedictory function held on 4.11.2017 at SCOPE Complex, New Delhi.





Shri K.S Popli, CMD, Shri Phillip Bara, CVO and Shri S.K. Bhargava, Director (Finance), IREDA distributing the awards to the winners of the competitions during the valedictory function of “Vigilance Awareness Week, 2017” held on 4.11.2017 at SCOPE Complex, New Delhi.

year, Official Language Implementation Committee and Hindi Advisory Committee of MNRE Meetings were held to review the work done in Hindi in which IREDA had also participated and the decision taken in the meeting were implemented.

Employees were also provided training regarding Hindi language/knowledge, Hindi Typing & Hindi Stenography. Further, in order to create a favorable environment for the promotion of Hindi in the company, Hindi Books and Software were purchased for the use of IREDA's employees. All computers are enabled with Unicode Hindi. Hindi software, Unicode facility, Hindi glossary, SMS services in Hindi language on IREDA's Intranet Portal and IREDA's website in bilingual language with constant update etc. are available as a tool to accelerate the use of Hindi on computer. On daily basis, one word and one quote both in Hindi and English are sent through SMS and through e-mail to all employees of the company.

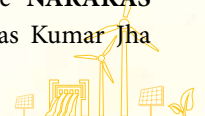
During the FY 2017-18, various Hindi competitions, Hindi workshops were organized in Company's

corporate as well as in registered office to promote use of Hindi in day to day official work.

In addition, during the month of September-2017, the grand festival of Hindi Pakhwada and Hindi Day was organized. On the closing ceremony of Hindi Pakhwada, prize winners of Hindi competitions were awarded. In order to increase the use of Hindi, E-Magazine in Hindi “Akshay Kranti” is published regularly and same is also available on IREDA's website www.ireda.in. In addition, Company's internal monthly journal “Odyssey” is published in bilingual form, in which Hindi activities are also covered.

On 13th July, 2017 IREDA successfully organized “NagarStariya Rajbhasha Sammelan” under the aegis of NARAKAS, Delhi, in which Shri Prabhas Kumar Jha, IAS, Secretary, Department of Official Language, Govt. of India was invited as the chief guest. More than 90 officers from different government CPSEs were present in this conference.

In the 46th meeting organized by the NARAKAS Delhi on March 16, 2018, Shri Prabhas Kumar Jha





IREDA has been conferred with the "Special Incentive Award & Shield" for the year 2017 for excellent implementation of Official Language by Town implementation Committee of Official Language (Enterprises) in its 46th Meeting on 16th March, 2018 New Delhi. Shri Prakash Kumar Jha, IAS Secretary Department of Official Language, GOI and Mr. P.K. Singh, CMD, SAIL presented the Award to DR. P. Sreenivasan, GM (HR) and Mrs. Sangeeta Srivastava, Manager (OL), IREDA.

(IAS), Secretary, Department of Official Language, Government of India and Chairman and Managing Director of Steel Authority of India, Shri P.K. Singh honored IREDA with the **"Special Protsahan Puraskar with Shield"** for the year 2017 in the field of **Official Language for excellent implementation of Hindi.**

25. RIGHT TO INFORMATION (RTI) ACT

Your Company has implemented the Right to Information (RTI) Act, 2005 to provide information to the citizens of India and to maintain accountability and transparency in the working of the Company. The Company has designated a Public Information Officer (PIO) and Appellate Authority for effective implementation of the RTI Act.

During the FY 2017-18, 103 applications were received under the RTI Act out of which 87 applications were disposed off by the end of March, 2018. However, remaining sixteen applications were disposed of subsequently. In compliance with section 4 of the RTI Act, requisite disclosures have been updated

and hosted on IREDA's website. Your Company has also designated a nodal officer/transparency officer for proper compliance of the proactive disclosure guidelines. Besides, Company insures that information is widely disseminated in such form and manner which is easily accessible to the public.

26. MOU WITH GOVERNMENT OF INDIA (GOI)

Based on the achievements made by your Company against the agreed targets in the Memorandum of Understanding (MoU) signed with the Ministry of New & Renewable Energy (MNRE), Government of India for the financial year 2017-18, the performance of your Company is expected to be rated as "Excellent".

27. DIRECTORS' RESPONSIBILITY STATEMENT

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



- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2018, 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, 2018;
- 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, 2018, on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

Your Directors acknowledge and would like to place on record their gratitude for the continued guidance, co-operation, support and encouragement extended to the Company by the Government of India, Ministry of New & Renewable Energy, Niti Aayog, Ministry of Finance, Ministry of Corporate Affairs and other Ministries / Departments of the Government of

India, Reserve Bank of India, Department of Public Enterprises, Securities and Exchange Board of India, National Stock Exchange of India & Bombay Stock Exchange Ltd. and other regulators. Your Directors also place on record their appreciation for the support and co-operation of international financial institutions namely Japan International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), Asian Development Bank (ADB), Agence Francaise de Development (AFD), European Investment Bank (EIB), Nordic Investment Bank (NIB), International Finance Corporation (IFC), USAID and The World Bank.

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

The Board also extends its special thanks to the bankers, financial institutions, all joint lead managers of the Masala Bond issue, investors and clients for reposing their confidence and trust in your Company.

Your Directors take this opportunity to express their appreciation for 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

Sd/-
(KULJIT SINGH POPLI)
Chairman & Managing Director
(DIN: 01976135)

Place : New Delhi
Dated: July 20, 2018



STATE - WISE SANCTIONS DURING THE LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2013-14		2014-15		2015-16		2016-17		2017-18		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
A	States												
1	Andhra Pradesh	4	309.90	5	219.29	8	1090.44	11	2025	17	3231.81	301	8635.32
2	Arunachal Pradesh	0	0.00	2	178.50	0	0.00	0	0.00	2	98.92	7	1082.42
3	Assam	0	0.00	0	0.00	0	0.00	0	0.00	1	300.00	4	309.40
4	Bihar	1	25.00	0	0.00	0	0.00	0	0.00	0	0.00	10	36.67
5	Chhattisgarh	0	0.00	0	0.00	0	0.00	0	0.00	2	271.15	9	437.96
6	Gujarat	3	290.85	4	108.98	5	394.11	5	660	6	274.62	143	3501.01
7	Goa	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	8	0.62
8	Haryana	0	0.00	1	1.18	3	11.82	0	0.00	0	0.00	28	149.33
9	Himachal Pradesh	3	221.31	3	77.97	6	188.32	5	74.05	4	68.77	89	2691.44
10	Jammu & Kashmir	0	0.00	1	15.00	0	0.00	0	0.00	1	6.25	4	21.93
11	Jharkhand	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	7	139.89
12	Karnataka	4	248.51	3	293.00	7	1247.82	18	645.56	24	2602.28	347	8897.71
13	Kerala	1	95.00	0	0.00	1	36.00	0	0.00	0	0.00	33	256.11
14	Madhya Pradesh	1	60.00	3	327.76	5	654.35	1	328	4	441.62	90	2177.53
15	Maharashtra	9	930.68	7	428.66	6	902.06	5	1477.17	7	1705.00	383	8669.85
16	Manipur	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	3	0.46
17	Mizoram	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.16
18	Nagaland	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.82
19	NCT of Delhi	0	0.00	0	0.00	3	1125.00	2	422.50	2	900.00	68	2495.13
20	Orissa	0	0.00	2	182.00	3	147.00	2	80.60	3	208.10	24	964.87
21	Punjab	3	326.59	7	174.31	11	632.67	4	517.95	1	3.20	58	1748.91
22	Rajasthan	7	489.92	16	2324.21	1	25.66	9	1508	1	5.00	116	5584.31
23	Sikkim	2	297.05	1	25.00	0	0.00	1	43.59	0	0.00	4	365.64
24	Tamil Nadu	1	80.00	0	0.00	2	292.15	4	481.63	6	1428.19	453	4632.21
25	Telangana	0	0.00	1	9.00	10	629.10	8	898.79	2	94.21	21	1631.10
26	Uttar Pradesh	2	259.44	2	115.67	2	291.91	4	521.67	1	4.39	94	1764.28
27	Uttarakhand	1	84.15	2	15.00	0	0.00	6	365.50	2	153.75	30	1301.71
28	West Bengal	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	56	265.34
29	NCEF	2	100.00	0	0.00	3	16.91	8	38.36	1	1.29	14	156.56
30	Bridge Loan	0	0.00	0	48.23	27	61.48	15	35.22	5	26.06	47	170.99
31	Multistate Project	0	0.00	0	0.00	1	50.00	1	51.97	2	258.88	16	2777.94
32	Bill Discounting	0	0.00	0	0.00	4	9.66	3	23.45	4	46.52	11	79.63
	Total 'A'	44	3818.40	60	4543.76	108	7806.46	112	10199.01	98	12130.01	2480	60947.25
B	Union Territory												
1	Andaman Nicobar	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.11
2	Daman	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	8.13
3	Pondicherry	0	0.00	1	5.03	0	0.00	0	0.00	0	0.00	3	6.41
	Total 'B'	0	0.00	1	5.03	0	0.00	0	0.00	0	0.00	6	14.65
C	Total 'A' + 'B'	44	3818.40	61	4548.79	108	7806.46	112	10199.01	98	12130.01	2486	60961.90

SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Sector	2013-14	2014-15	2015-16	2016-17	2017-18	Cumulative since 1987
1	Wind Power	1801.30	2556.76	2738.51	2460.50	3369.13	23001.73
2	Hydro Power	724.52	461.26	395.92	329.74	510.49	8015.84
3	Biomass Power & Cogeneration	402.17	189.91	310.63	146.38	164.00	5271.89
4	Energy Efficiency & Conservation	0	0	0	295.00	0.00	1271.10
5	Solar Energy	787.41	1291.45	2684.68	4778.39	4630.91	15702.89
6	Waste to Energy	3.00	1.18	13.67	0.00	317.60	422.76
7	Biomethanation from Industrial Effluents	0	0	0.00	0.00	0.00	19.47
8	Biomass Briquetting	0	0	0.00	0.00	0.00	12.43
9	Biomass Gasification	0	0	0.00	0.00	0.00	72.47
10	National Clean Energy Fund (NCEF)	100.00	0	16.92	38.36	1.29	156.57
11	Bill Discounting	0	0	9.65	23.45	46.52	79.62
12	Bridge Loan	0	0	61.48	35.22	26.06	122.76
13	Short Term Loan	0	48.23	1575.00	2040.00	2780.00	6476.39
14	Miscellaneous (Guarantee Scheme)	0	0	0.00	51.97	284.00	335.97
	Total	3818.40	4548.79	7806.46	10199.01	12130.01	60961.90



IREDA funded 226.80 MW project in the state of Andhra Pradesh.



STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2013-14	2014-15	2015-16	2016-17	2017-18	Cumulative since 1987
A	States						
1	Andhra Pradesh	291.03	228.44	272.61	1858.45	2560.75	6442.01
2	Arunachal Pradesh	0	0	18.76	50.89	49.08	118.73
3	Assam	0	0	0	0	0.00	0.21
4	Bihar	0	12.92	10.83	1.25	0.00	25.62
5	Chandigarh	0	0	0	0	1.19	1.19
6	Chhattisgarh	5.65	6.69	10.17	0	42.70	187.08
7	Dadar & Nagar Haveli	0	0	0	0	21.82	21.82
8	Gujarat	23.03	40.06	401.77	36.19	276.25	1940.00
9	Goa	0	0	0	0	0.00	0.22
10	Haryana	37.09	42.15	8.73	16.38	9.46	120.58
11	Himachal Pradesh	454.58	167.73	111.52	123.21	110.09	1851.87
12	Jammu & Kashmir	0	0	5.86	5.39	3.75	15.00
13	Jharkhand	0	0	0	0	0.00	68.25
14	Karnataka	229.9	254.29	471.08	462.39	1079.45	5345.86
15	Kerala	0	90.25	19.9	10.7	4.75	170.03
16	Madhya Pradesh	0	46.45	131.03	533.58	52.95	1018.45
17	Maharashtra	333.96	391.7	124.65	1601.76	1433.29	6028.70
18	NCT of Delhi	0	0	1125	400	921.38	2458.93
19	Nagaland	0	0	0	0	0.00	0.65
20	Orissa	0	0	148.02	63.69	40.12	483.06
21	Punjab	0	155.37	565.32	213.45	145.48	1170.97
22	Rajasthan	604.98	930.99	440.55	30.62	457.52	3197.87
23	Sikkim	178.87	112.33	5.84	13.79	6.86	317.69
24	Tamil Nadu	99.87	0	50.08	70.79	340.94	2126.52
25	Telangana	0	0	162.78	393.92	576.16	1132.86
26	Uttar Pradesh	31	140.09	167.87	382.54	161.61	1143.10
27	Uttarakhand	81.12	0	0	317.1	32.78	566.55
28	West Bengal	0	0	0	0	0.00	49.73
29	Additional Loan	100	0	0	7.4	0.00	107.40
	Total 'A'	2471.08	2619.45	4252.37	6593.49	8328.38	36110.94
B	Union Territory						
1	Daman	0	0	0	0	0	1.49
2	Pondicherry	0	0	5.02	0	0	6.15
	Total 'B'	0	0	5.02	0	0	7.64
C	Total 'A' + 'B'	2471.08	2619.45	4257.39	6593.49	8328.38	36118.58

SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Sector	2013-14	2014-15	2015-16	2016-17	2017-18	Cumulative since 1987
1	Wind Power	1,173.55	1,354.93	873.50	2,535.59	2,823.49	14,843.75
2	Hydro Power	724.50	388.70	340.87	340.87	330.20	4,313.29
3	Biomass Power & Cogeneration	198.17	259.61	305.32	86.84	59.25	3,338.13
4	Energy Efficiency & Conservation	0.00	0.00	0.00	6.63	0.44	340.03
5	Solar Energy	274.86	576.10	1,519.18	1,524.03	2,746.31	7,354.20
6	Waste to Energy	0.00	2.19	0.85	2.59	0.00	64.29
7	Biomethanation from Industrial Effluents	0.00	0.00	0.00	0.00	0.00	57.60
8	Biomass Briquetting	0.00	0.00	0.00	0.00	0.00	9.99
9	Biomass Gasification	0.00	0.00	0.00	0.00	0.00	5.12
10	National Clean Energy Fund (NCEF)	100.00	0.00	0.00	15.11	12.03	127.14
11	Bill Discounting	0.00	0.00	9.66	23.45	26.52	59.63
12	Lines of Credit and short term loan	0.00	0.00	1,125.00	2,005.00	2,250.00	5,380.00
13	Bridge Loan	0.00	37.92	50.73	27.05	22.59	141.53
14	Miscellaneous (Manufacturing)	0.00	0.00	0.00	26.33	57.55	83.88
	Total	2,471.08	2,619.45	4,257.39	6,593.49	8,328.38	36,118.58



IREDA funded 9.00 MW Balargha Small Hydro Project located at Village Balargha, Tehsil – Phati Manikaran, Dist-Kullu, Himachal Pradesh.





IREDA has been awarded 'Golden Peacock Corporate Ethics Award' for the year 2017. The award was presented by Justice (Dr.) Arijit Pasayat, former Judge, Supreme Court of India to Mr. K.S. Popli, CMD, IREDA on 14.12.2017.



IREDA conferred with 'Hindustan Ratna PSU Award-2017' under the category 'Best Financial Performance (Mini Ratna Company)'. The award was presented by Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways, Shipping and Water Resources, Shri Piyush Goyal, then Hon'ble MoS (IC) for Power, Coal, New & Renewable Energy and Mines. Shri Manoj Sinha, Hon'ble Minister of Communication (IC) & Minister of State for Railways. Dr. P. Sreenivasan, General Manager (HR) and Shri Abhilakh Singh, General Manager (Technical) received the award on behalf of IREDA.



ANNUAL REPORT ON CSR ACTIVITIES

Sl. No.	Particulars	Remarks																				
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and project or programs	<p>IREDA shall continue to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to renewable energy, energy efficiency and clean technologies for sustainable development. The aim of CSR activities shall be to complement the primary business of the company with the overall social and environmental concerns related to its primary business.</p> <p>The CSR Policy may be accessed on the Company's website at the link www.ireda.in</p> <p>Overview of the projects undertaken or proposed to be undertaken:</p> <p>IREDA has undertaken or proposed to be undertaken projects which will-</p> <ul style="list-style-type: none"> ➤ Directly or indirectly benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well-being of the local populace. ➤ Ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner. ➤ Generate a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity. ➤ Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc. ➤ Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience. <p>The Projects undertaken during the year 2017-18 are provided in this report.</p>																				
2	The Composition of the CSR Committee.	<p>As on March 31, 2018, the CSR Committee comprises of the following members:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 5%;">1.</td> <td style="width: 65%;">Shri K. S Popli</td> <td style="width: 5%;">:</td> <td style="width: 25%;">Chairman</td> </tr> <tr> <td>2.</td> <td>Shri S. K. Bhargava</td> <td>:</td> <td>Member</td> </tr> <tr> <td>3.</td> <td>Shri Chintan N. Shah</td> <td>:</td> <td>Member</td> </tr> <tr> <td>4.</td> <td>Shri B.P. Yadav</td> <td>:</td> <td>Member</td> </tr> <tr> <td>5.</td> <td>Ms. Indu Bala</td> <td>:</td> <td>Member</td> </tr> </table>	1.	Shri K. S Popli	:	Chairman	2.	Shri S. K. Bhargava	:	Member	3.	Shri Chintan N. Shah	:	Member	4.	Shri B.P. Yadav	:	Member	5.	Ms. Indu Bala	:	Member
1.	Shri K. S Popli	:	Chairman																			
2.	Shri S. K. Bhargava	:	Member																			
3.	Shri Chintan N. Shah	:	Member																			
4.	Shri B.P. Yadav	:	Member																			
5.	Ms. Indu Bala	:	Member																			
3	Average net profit of the Company for last three financial years.	₹516.51 Crore																				
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	₹10.33 Crore																				
5	<p>Details of CSR spent during the financial year:</p> <p>a) Total amount to be spent for the financial year</p> <p>b) Amount unspent, if any;</p> <p>c) Manner in which the amount spent during the financial year</p>	<p>a) ₹10.33 Crore</p> <p>b) ₹6.72 Crore</p> <p>c) Manner in which the amount is spent during the financial year is detailed below.</p>																				



DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED DURING THE FY 2017-18

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakhs)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) Overheads (In ₹ Lakhs)		Cumulative expenditure up to the reporting period. (In ₹ Lakhs)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
1	Environmental Sustainability - Solar PV Street Lighting Systems in Rural areas of Pali Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Pali, Rajasthan	44.56	40.11	1.97	42.07	Implementing Agency (Rajasthan Electronics and Instruments Limited)
2	Environmental Sustainability - Solar PV Street Lighting Systems in Sainik School Chittorgarh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Chittorgarh, Rajasthan	10.02	9.02	1.28	10.31	Implementing Agency (Rajasthan Electronics and Instruments Limited)
3	Environmental Sustainability - 3 X 25 kWp Solar PV Systems at Ramakrishna Mission Ashram, Asansol, West Bengal	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Asansol, West Bengal	23.44	0	1.15	1.15	Implementing Agency Blueearth Solar Pvt. Ltd. (SECI Empanelled Agency)
4	Environmental Sustainability - 3 X 25 kWp Solar PV Systems at War Memorial Boys and Girls Hostel, Dehradun, Uttarakhand	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Dehradun, Uttarakhand	13.50*	5.40	0.48	5.88	Directly By IREDA (Installation Agency - Zivah International Limited)
5	Environmental Sustainability - Solar PV System at Saathi NGO	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	New Delhi, New Delhi	4.17	0	0	0	Directly By IREDA (Installation Agency - Sunrator Technologies LLP)
6	Environmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sitamarhi, Bihar	16.70	0	0.33	0.33	Implementing Agency (Uttar Pradesh Small Industries Corporation)
7	Environmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Koderma Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Koderma, Jharkhand	16.70	0	0.07	0.07	Implementing Agency (Uttar Pradesh Small Industries Corporation)
8	Environmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sirsa, Haryana	33.39	0	0.09	0.09	Implementing Agency (Uttar Pradesh Small Industries Corporation)
9	Environmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bijnor, Uttar Pradesh	16.70	0	0.05	0.05	Implementing Agency (Uttar Pradesh Small Industries Corporation)
10	Environmental Sustainability - 45 Solar PV Street Lighting Systems in Rural areas of Almora	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Almora, Uttarakhand	10.02	0	1.55	1.55	Implementing Agency (Central Electronics Limited)
11	Environmental Sustainability - 150 Solar Street Lights in 5 identified Villages of SoS Childrens Villages of India	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Delhi, Bhopal, Delhi, MP	33.42	0	0	0	Implementing Agency (Rajasthan Electronics and Instruments Limited)
12	Environmental Sustainability - 10 kWp Solar PV System at Girls Sr. Sec. School, Jhadoi	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Jhadoi, Udaipur, Rajasthan	4.17	0	0	0	Directly By IREDA (Installation Agency - HIQ Power Associates Pvt. Ltd.)
13	Promoting Education & Yoga: Providing 150 Desk Bench, Sports and Musical Items at 5 Schools in Girdih Parliamentary Constituency	Promoting Education	Girdih, Jharkhand	13.10	10.48	0	10.48	Implementing Agency (Krishna Murari Foundation)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme- wise (In ₹ Lakhs)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) Projects or programmes (B) Overheads (In ₹ Lakhs)		Cumulative expenditure up to the reporting period. (In ₹ Lakhs)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
14	Promoting Education - Providing Salary support for Staff at Community Education Development Foundation	Promoting Education	Delhi	10.20	7.65	0	7.65	Directly by IREDA
15	Promoting Health and Sanitation - Providing 50 Yoga Mats, 1 LED TV and 1 Split AC at Indraprastha Girls Sr. Sec. School	Promoting Education	Delhi	2.15	1.85	0	1.85	Directly by IREDA
16	Rural Development - Providing 2 High Mast Lights in Giridih Parliamentary Constituency	Rural Development	Giridih, Jharkhand	7.85	3.14	0	3.14	Implementing Agency (Krishna Murari Foundation)
17	Rural Development - Construction of 2 football grounds in Madikkai Grama Panchayath, Kasaragod, Kerala	Rural Development	Kasaragod, Kerala	20.20	0	0	0	Implementing Agency (Renewable Power Corporation Kerala Ltd.)
18	Promoting Health and Sanitation - Providing 2 Dialysis Units in Sal Saburi Hospital, Balakati, Bhubaneswar, Odisha	Health, Sanitation and Drinking Water	Bhubaneswar, Odisha	23.27	23.27	1.54	24.81	Directly by IREDA
19	Promoting Health and Sanitation - Providing 250 LPHRO Based Water Vending Machine with Chiller at Baghmara	Health, Sanitation and Drinking Water	Baghmara, Jharkhand	7.90	7.88	0.18	8.06	Directly by IREDA
20	Donation: Donation to Health Minister Cancer Patient Fund	Health, Sanitation and Drinking Water	Pan India	10.00	10.00	0	10.00	Directly by IREDA
21	250 LPH Water Vending Machine and 400 Blankets at The Earth Saviours Foundation, NGO, Gurugram	Health, Sanitation and Drinking Water	Gurugram, Haryana	10.11	0	0	0	Directly by IREDA
22	Financial Support for knee surgery of 1 Child	Health, Sanitation and Drinking Water	Mumbai, Maharashtra	3.00	0	0	0	Directly by IREDA
23	Donation: Contribution to Swachh Bharat Kosh	Health, Sanitation and Drinking Water	Pan India	200.00	0	0	0	Directly by IREDA
24	IREDA CARES Model for providing Basic Amenities in Rural Areas	Health, Sanitation and Drinking Water and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	In BRGF Districts across Various States	600.00	0	0	0	Directly by IREDA
	Other Overhead Costs for Carrying Out Need Assessment of CSR Proposals	Health, Sanitation & Drinking Water, Education and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Across Various States	0	0	9.27	9.27	By IREDA as well as implementing agency
		Total		1134.57	118.80	17.96	136.76	



DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED IN EARLIER YEARS HOWEVER EXPENDITURE INCURRED IN FY 2017-18

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakhs)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads		Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency.
					(A)	(B)		
1	Promoting Education - Skill Development: Training and Skill Development of War Widows, their dependents and jawans Uttar Pradesh	Promoting Education	Jaipur, Rajasthan	31.46	12.58	0.02	12.60	Implementing Agency (Command - CSR Cell - Indian Army)
2	Impact Assessment of 3 CSR projects in Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources -Monitoring & Evaluation	Uttar Pradesh	2.79	0	0	0	Assessment Agency (Itron Infrastructure Services Limited)
3	Promoting Education & Livelihood Generation - Intervention of RE & Skilling for Smart Model Villages	Promoting Education	Sohna, Haryana	44.72	6.20	0.03	28.57	Implementing Agency (Skill Council for Green Jobs)
4	Environmental Sustainability - 120 High Mast and 300 Solar PV Street Lighting Systems in Rural areas of Varanasi (North), Varanasi (South) and Varanasi (Cantt.) Legislative Assembly Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Varansi, Uttar Pradesh	210.24	65.47	0.31	65.78	Implementing Agency (Energy Efficiency Services Limited)
5	Environmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Gautambudh Nagar Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Gautambudh Nagar, Uttar Pradesh	43.00	0	0	38.90	Implementing Agency (Central Electronics Limited)
6	Environmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Pilibhit Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Pilibhit, Uttar Pradesh	43.00	0	0.18	39.08	Implementing Agency (Central Electronics Limited)
7	Environmental Sustainability - 150 Solar PV Street Lighting Systems in Rural areas of Bhadohi Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bhadohi, Uttar Pradesh	32.70	3.27	0	32.70	Implementing Agency (Rajasthan Electronics and Instruments Limited)
8	Environmental Sustainability - 50 Solar PV Street Lighting Systems in Rural areas of Shravasti Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Shravasti, Uttar Pradesh	10.90	1.09	0.04	10.94	Implementing Agency (Rajasthan Electronics and Instruments Limited)
9	Promoting Education & Yoga - Signing of MoU with DPSRU and Collaboration for conducting Certificate Courses in Yoga Therapy	Promoting Education	Delhi / NCR	7.67	7.67	0	7.67	Implementing Agency (Delhi Pharmaceutical Science and Research University)
10	Promoting Education - Setting up 14 Smart Classes in Kaushambi Public School, Kaushambi, U.P.	Promoting Education	Kaushambi, Uttar Pradesh	40.59	40.59	0.18	40.77	Implementing Agency (Kamdhenu Charitable Trust - NGO)
11	Environmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Barabanki Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Barabanki, Uttar Pradesh	32.25	0	0	0	Implementing Agency (Central Electronics Limited)

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakhs)	Amount spent on the projects or programmes Sub-Head: Direct expenditure on (A) projects or programmes (B) Overheads		Cumulative expenditure up to the reporting period.	Amount spent: Direct or through implementing agency.
					(A)	(B)		
12	Environmental Sustainability - 60 Solar PV Street Lighting Systems and 60 India Marka Hand Pumps in Rural areas of Akbarpur Constituency. U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Akbarpur, Uttar Pradesh	36.59	32.93	0	32.93	Implementing Agency (Central Electronics Limited)
13	10 KwP Solar PV power plant with batter back up in the earth services foundation NGO, Gurugram (Haryana)	Providing financial support	Gurugram, Haryana	15.05	0	0	0	Implementing Agency (Central Electronics Limited)
14	Electrification of Community Areas / Streets: Installation of 350 Nos. CFL streetlights in backward villages in 6 blocks of Gireedh Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Giridih, Jharkhand	34.10	3.41	0.15	30.69	Implementing Agency (Deep Welfare NGO)
15	**Electrification of Hospital & Skill Development: Installation of Solar Power Plants of 5 kwP capacity on the rooftop of Sewagram hospital and creating a roadmap of solar electrification of Bhatar Block, Bardhaman, West Bengal	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bardhaman, West Bengal	20.71	3.91	0.05	20.00	Implementing Agency (Indian Institute of Social Welfare and Business Management, Kolkata)
16	Swatch Bharath Abhiyan - Construction of toilets	Swatch Bharath Abhiyan	Haryana, Chhatisgarh and Rajasthan	600.00	45.71	0.00	475.04	Implementing Agency (IRCON)

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

** Financial Figure of last financial year has been regrouped.

During the year, your Company has spent ₹3.61 Crore on CSR Activities (i.e. around 0.69% of the average Net Profit of last three financial years). Few Projects undertaken by your company under CSR activities are in progress which shall be completed in the next financial year and payment shall be released as and when demanded by the Implementing Agencies based on the progress of the work / as per terms of agreement with these agencies. However, it may be mentioned that as per DPE guidelines, the CSR provision is non-lapsable and is carried over to the next year and hence the provisions made will be utilized in the subsequent years.

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

Sd/-
K.S. Popli
Chairman and Managing Director
DIN: 01976135

Sd/-
Indu Bala
Member of the CSR Committee
DIN: 07956450



FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-Mar-18
[Pursuant to Section 92(3) of the Companies Act, 2013 and
rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	U65100DL1987GOI027265
ii	Registration Date	March 11, 1987
iii	Name of the Company	Indian Renewable Energy Development Agency Limited
iv	Category/Sub-category of the Company	Company Limited by Shares-Union Govt. Company
v	Address of the Registered office & contact details	India Habitat Centre, 1st Floor, East, Court, Core 4A, Lodhi Road, New Delhi-110003 Tel : 011-24682206-19, Fax: 011-24682202 Web-site: www.ireda.in
vi	Whether listed company	Yes (Only Bonds of the Company are listed on BSE and NSE)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083 Tel : 022-49186270 Karvy Computershare Pvt. Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India Tel : 040-67162222

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holdings

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year*				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	7,846,000	7,846,000	100%	-	784,600,000	784,600,000	100%	No Change
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporates	-	-	-	-	-	-	-	-	-
e) Bank/FI	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	-	7,846,000	7,846,000	100%	-	784,600,000	784,600,000	100%	No Change
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7,846,000	7,846,000	100%	-	784,600,000	784,600,000	100%	No Change

*Note: During the FY 2017-18, Share capital of the company has been sub-divided from 78,46,000 equity shares of ₹ 1000 each to 784,600,000 equity shares of ₹ 10 each in pursuance to the Shareholders meeting held on November 28, 2017.



(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	7,846,000	100%	0	784,600,000	100%	0	No Change
	Total	7,846,000	100%	0	784,600,000	100%		

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

Sl. No.		Share holding 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
1	President of India				
	At the beginning of the year	7,846,000	100%		
	At the end of the Year			784,600,000	100%

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

NIL

(v) Shareholding of Directors & key Managerial Personnel

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
Indebtness at the beginning of the financial year				
i) Principal Amount	52,592,733,856	77,895,596,169	-	130,488,330,025
ii) Interest due but not paid			-	
iii) Interest accrued but not due	1,244,850,780	775,692,291	-	2,020,543,071
Total (i+ii+iii)	53,837,584,636	78,671,288,460	-	132,508,873,096
Change in Indebtedness during the financial year				
Additions	63,830,210	21,530,980,463	-	21,594,810,673
Reduction	(870,411,675)	(1,608,671,334)	-	(2,479,083,009)
Net Change	(806,581,465)	19,922,309,129	-	19,115,727,663
Indebtedness at the end of the financial year				
i) Principal Amount	51,786,152,391	97,817,905,298	-	149,604,057,688
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,900,157,980	858,223,850	-	2,758,381,830
Total (i+ii+iii)	53,686,310,371	98,676,129,147	-	152,362,439,518

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 Chintan Shah D(T)*	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	4,673,259	4,779,062	198,442	9,650,763
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	956,001	655,304	25,671	1,636,976
	(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	270,352	239,571	17,291	527,214
	Employer Superannuation Contribution	202,764	179,679	12,968	395,411
	Total (A)	6,102,376	5,853,616	254,372	12,210,364
	Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated June 5, 2015			

* Appointed on the Board of IREDA w.e.f. March 5, 2018

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors					Total Amount
		Shri Abhishek Mahawar	Ms. Indu Bala	Shri G.M. Reddy	Smt. Madhusri M Swamy	Shri Sanjay Jain	
1	Independent Directors						
	(a) Fee for attending Board/ committee meetings	380,000	220,000	-	-	-	600,000
	(b) Commission	-	-	-	-	-	0
	(c) Others, please specify	-	-	-	-	-	0
	Total (1)	380,000	220,000	-	-	-	600,000
		Shri A.K. Tripathi	Shri C.M. Bhatla	Shri B.P. Yadav	Shri J.B. Mohapatra	Ms. Gargi Kaul	
2	Other Non Executive Directors						
	(a) Fee for attending board committees meetings	-	-	-	-	-	0
	(b) Commission	-	-	-	-	-	0
	(c) Others, please specify.	-	-	-	-	-	0
	Total (2)	-	-	-	-	-	0
	Total (1+2)	380,000	220,000	-	-	-	600,000
	Total Managerial Remuneration (Total A+B)						12,810,364
	Overall Cieling as per the Act.	Exempt for Government Companies as per MCA Notification dated June 5, 2015					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,158,954		3,158,954
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		232,936		232,936
	(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		204,024		204,024
	Employer Superannuation Contribution		153,016		153,016
	Total		3,748,930		3,748,930

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)	Appeal made if any (give details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					



150 Solar PV Street Lights were provided to SOS Children Villages under CSR Fund of IREDA.



International Yoga Day was celebrated by IREDA on 21st June, 2017 at India Habitat Centre.



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, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rule, 2014]

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

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

Based on our 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, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

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

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
 - 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 Dispute Act, Workmen Compensation Act, Contract Labour Regulation & Abolition Act and notification issued by Labour department from time to time under above acts.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has duly complied with the various applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- (i) *The composition of the Board, Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company was not in accordance with the provisions of the Companies Act, 2013 till 01st November, 2017 and the Company does not have any Independent Director and Woman Director on its Board till 13th September, 2017 and 03rd October, 2017 respectively.*

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 does not have any Independent Director and Woman Director on its Board till 13th September, 2017 and 03rd October, 2017 respectively. 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, Mr. Arun Kumar Tripathi (DIN-07242743), Mr. Chander Mohan Bhatla (DIN-06966330) and Mr. Jagannath Bidyadhar Mohapatra (DIN- 06659525) Government Nominee Directors, ceased from the position of directorship.
- (ii) The Company has appointed Mr. Bhanu Pratap Yadav (DIN-07835275), Ms. Gargi Kaul (DIN-07173427) and Mr. Jagannath Bidyadhar Mohapatra (DIN- 06659525) as a Government Nominee Directors. The appointment of directors have been made on the basis of letter received from the Ministry of New and Renewable Energy (MNRE).
- (iii) The Company has appointed Mr. Abhishek Mahawar (DIN-02192597), Ms. Indu Bala (DIN-07956450), Ms. Madhushree M. Swamy (DIN-07539535), Mr. Manohar Reddy Gangidi (DIN-07028036) as Independent Directors. The appointment of directors have been made on the basis of letter received from the Ministry of New and Renewable Energy (MNRE).
- (iv) The Company has appointed Sh. Chintan Navinbhai Shah (DIN-07795952) as Director (Technical). The appointment of directors have been made on the basis of letter received from the Ministry of New and Renewable Energy (MNRE).
- (v) The Company has noted the circular resolutions in the subsequent board meetings and placed the same in the agenda papers as the part of the minutes.
- (vi) The Company has raised a sum of ₹1950 Crore (equivalent to USD 300 Million) by way of IREDA Green Masala Bonds from the International Debt Market.
- (vii) The Company has made Modification in existing borrowing limit approved under section 180(1) (c) of the Companies Act, 2013.
- (viii) The Company has restructured its capital by way of sub-division of nominal value of equity shares from Rs. 1,000/- (Rupees One Thousand only) to Rs. 10 (Rupees Ten only) per equity share.

For S.C. Baluja & Associates
Company Secretaries

Date: 12-07-2018

Place: New Delhi



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, are followed by the Company. A report in line with the requirements of the DPE Guidelines is given below as a part of the Director's Report along with a Certificate (**Annexure- IX**) issued by a Practising Company Secretaries M/s B. Mathur & Co. regarding compliance with the provisions of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

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

2.1 Composition of the Board of Directors

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

During the year 2017-18, the following changes took place in the Composition of the Board of Directors of the Company:

Sl. No.	Name of Director	Date of Appointment/ Cessation	Appointment/ Cessation
1.	Dr. A.K. Tripathi (DIN: 07242743)	23.05.2017	Cessation
2.	Shri B. P. Yadav (DIN: 07835275)	29.05.2017	Appointment
3.	Shri Abhishek Mahawar (DIN: 02192597)	14.09.2017	Appointment
4.	Shri C. M. Bhatla (DIN: 06966330)	29.09.2017	Cessation
5.	Ms. Indu Bala (DIN: 07956450)	04.10.2017	Appointment
6.	Shri J.B. Mohapatra (DIN: 06659525)	21.11.2017 30.11.2017	Appointment Cessation
7.	Ms. Gargi Kaul (DIN: 07173427)	27.12.2017	Appointment
8.	Shri Chintan N. Shah (DIN: 07795952)	05.03.2018	Appointment
9.	Smt. Madhusri M Swamy (DIN: 07539535)	19.03.2018	Appointment
10.	Dr. Gangidi Manohar Reddy (DIN: 07028036)	19.03.2018	Appointment
11.	Shri Sanjay Jain (DIN: 08103209)	12.04.2018*	Appointment

* Appointed as Part Time Non-Official Director (Independent Director) on the Board of IREDA by MNRE in pursuance to MNRE letter no 1/19/1995-IREDA dated 19.03.2018 however DIN was allotted to him on 12.04.2018.



As on March 31, 2018 the Company's Board comprised of 10 Directors which includes 3 Whole Time Functional Directors, 2 Part-Time Government Nominee Directors and 5 Part-Time Non-Official Director (Independent Directors). A brief profile of all the Directors are provided in this report.

The composition of the Board as on March 31, 2018 is as follows:

Functional Directors (Whole-time Director)		
1.	Shri K. S. Popli DIN: 01976135	Chairman & Managing Director and KMP
2.	Shri S. K. Bhargava DIN: 01430006	Director (Finance), Chief Financial Officer and KMP
3.	Shri Chintan N. Shah DIN: 07795952	Director (Technical)
Ex-officio Part-Time Directors (Government Nominee Directors)		
4.	Ms. Gargi Kaul DIN: 07173427	Director (Government Nominee)
5.	Shri B.P. Yadav DIN: 07835275	Director (Government Nominee)
Part-Time Non-Official Directors (Independent Directors)		
6.	Shri Abhishek Mahawar DIN: 02192597	Independent Director
7.	Ms. Indu Bala DIN: 07956450	Independent Director
8.	Ms. Madhusri M. Swamy DIN: 07539535	Independent Director
9.	Dr. Gangidi Manohar Reddy DIN: 07028036	Independent Director
10.	Shri Sanjay Jain* DIN: 08103209	Independent Director

* Appointed as Part-Time Non-Official Director (Independent Director) on the Board of IREDA by MNRE in pursuance to MNRE letter no 1/19/1995-IREDA dated 19.03.2018 however DIN was allotted to him on 12.04.2018.

2.2 Number of Board Meetings held during the Financial Year 2017-18

The Company follows a methodized process of decision making by the Board. The meetings of the Board are generally held at the registered office of the Company during office hours and are scheduled well in advance. The meeting dates are usually finalized in consultation with all Directors in order to ensure presence of all Board Members in its Meeting. Detailed agenda papers including explanatory notes are circulated to all the

Directors well in advance for the Meeting of the Board in compliance of the statutory provisions. To address specific urgent needs, Meetings are called at shorter notice with the consent of all the Directors. In some instances, resolutions are passed by circulation which is confirmed in the next Board Meeting. The Chairman & Managing Director with the consent of other Board members decides inclusion of any matter in the agenda for discussion in the Meeting of the Board. Head of Department (HoDs)/Senior Management Officials are also called to provide additional inputs on the matters being discussed in the meetings of the Board, if required. The Board is also given detailed presentation on certain agenda items, if required. The Company is also complying with the Secretarial Standards issued by the Institute of Company Secretaries of India, effective from July 1, 2015, in respect of Board Meetings and General Meetings. Post meeting, a copy of the signed minutes is circulated to the Directors within the prescribed time.

To keep pace with the changing environment IREDA has taken an initiative towards the paperless meetings by refraining to circulate Meeting Agenda in hard. IREDA has Digitalized the Agenda for the Meeting of the Board and Committee Meetings so as to avoid the use of paper.

During the Financial Year 2017-18, 15 (Fifteen) Board Meetings were held viz. on 10/04/2017, 14/05/2017, 26/05/2017, 22/06/2017, 27/07/2017, 06/09/2017, 22/09/2017, 11/11/2017, 29/11/2017, 06/12/2017, 21/12/2017, 29/01/2018, 07/02/2018, 07/03/2018 and 26/03/2018. The minimum and maximum interval between any two Board Meetings was 7 days and 50 days respectively.

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

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

Attendance of each Director at the Board Meetings held during the Financial Year 2017-18 and at the last Annual General Meeting held on 22.09.2017 and number of other Directorships / Committee Memberships/ Chairmanships of each Director is given below:



Name and Designation of the Director	Board Meetings		No. of other Directorship as on 31.03.2018	Membership in the Committees of other Companies as on 31.03.2018**		Attendance at the last AGM (22.09.2017)
	Held during the year (as per tenure)	Attended (as per tenure)		As Member	As Chairman	
Shri K. S. Popli (Chairman & Managing Director)	15	15	Nil	Nil	Nil	Attended
Shri S. K. Bhargava Director (Finance)	15	15	Nil	Nil	Nil	Attended
Shri Chintan N. Shah Director(Technical)	2	2	Nil	Nil	Nil	NA
Dr. A. K. Tripathi Director (Government Nominee)	2	2	Nil	Nil	Nil	NA
Shri C. M. Bhatla Director (Government Nominee)	7	7	Nil	Nil	Nil	Attended
Shri J. B. Mohapatra Director (Government Nominee)	1	1	Nil	Nil	Nil	N.A
Shri B. P. Yadav Director (Government Nominee)	12	10	Nil	Nil	Nil	Attended
Ms. Gargi Kaul Director(Government Nominee)	4	3	8	2	3	N.A
*Ms. Indu Bala Independent Director	8	4	Nil	Nil	Nil	N.A
*Shri Abhishek Mahawar Independent Director	8	8	Nil	Nil	Nil	N.A
*Dr. Gangidi Manohar Reddy Independent Director	1	-	1	1	Nil	N.A
*Smt. Madhusri M Swamy Independent Director	1	-	1	Nil	Nil	N.A.
Shri Sanjay Jain Independent Director	Nil	Nil	Nil	Nil	Nil	N.A.

Notes:

1. *Appointed as part time non-official directors (Independent Director) on the Board of IREDA w.e.f. MNRE letter of even dated however the meeting held during their tenure was counted from the date of their joining on the Board of IREDA.
2. **Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee.
3. N.A indicates that concerned person was not a member on IREDA's Board on the relevant date.
4. None of the Directors of the Company is in any way related to each other.



2.4 Information available to the Board

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

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

Brief Profile of Directors

Shri Kuljit Singh Popli, is the Chairman & Managing Director of the Company. He holds a Bachelor's Degree in science (electrical engineering) from Birla Institute of Technology, Mesra, Ranchi and Bachelor's Degree in Law from University of Delhi. He has completed a diploma course in Project Management from Punjabi University. He has more than 35 years of diversified experience in the field of design, engineering, erection,

appraisal and financing of power projects in generation, transmission, distribution and renewable energy and energy efficiency projects. He has been associated with the Company for more than ten years. Prior to joining the Company, he has been associated with Power Finance Corporation Limited, National Hydroelectric Power Corporation Limited and Mather and Platt (India) Limited.

Shri Satish Kumar Bhargava, is the Director (Finance) and CFO of the Company. He holds a Bachelor's Degree in Commerce from University of Delhi. He is a fellow member of the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He has been associated with the Company since 2000 and have over 33 years of experience. In the past, he has been associated with National Thermal Power Corporation Limited, HMT Limited and Central Electronics Limited.

Shri Chintan N. Shah, is the Director (Technical) of the Company. Prior to joining IREDA, he was serving as President with SUZLON Group of Companies. In the past he has worked with The Energy and Resource Institute (TERI). He is working in the renewable energy field for the last 22 years covering various activities including manufacturing of RE Systems/ Products, project execution, project consultancy, project financing, policy planning etc.

Ms. Gargi Kaul, is the Director (Government Nominee) of the Company. She is a civil servant with the Government of India, working at present as the Financial adviser to the Ministries of Civil Aviation, Food Processing Industries and New and Renewable Energy. She holds a Ph.D. in Political Science having specialised in the field of Governance. She joined the Indian Audit and Accounts Service in 1984 and in a career spanning over 30 years she has worked in various capacities nationally and internationally, including assignments with the United Nations. She was very closely associated with the preparation of the National Civil Aviation Policy of the Government of India released in 2016. In the past, she was the Principal Accountant General of Odisha, where she was actively involved and implemented several IT related Initiatives in the field of Government Accounts. Her field of experience is financial management and auditing and has written several articles and reports related to her sphere of work.

Shri Bhanu Pratap Yadav, is the Director (Government Nominee) of the Company. He holds a Bachelor's



Degree in civil engineering and a master's Degree in behavioural and social sciences from the Indian Institute of Technology, Delhi. He has completed the post graduate programme in management for senior executives from the Indian School of Business, Hyderabad and a certified internal auditor from the Institute of Internal Auditors. He has been associated with the Company since May, 2017. He has over 20 years of experience in the field of Internal as well as External audit. He is presently working as Joint Secretary in the Ministry of New and Renewable Energy, Government of India.

Ms. Indu Bala, is an Independent Director of the Company. She holds Bachelor's Degree in Arts from Himachal Pradesh University, Shimla. She has been associated with the Company since October, 2017. She is also associated as Director with Parmarth International School, Kangra.

Shri Abhishek Mahawar, is an Independent Director of the Company. He holds Bachelor's Degree in Electronics Engineering from Pandit Ravishankar Shukla University, Raipur. He has been associated with the Company since September, 2017. He is a member of the Institute of Chartered Accountants of India and has over 18 years of experience in the fields of auditing, taxation and ERP consulting. He is partner in APAS & Co. Chartered Accountants since 2005. Prior to joining APAS & Co., he was associated for approximately six years with Infosys Limited as senior consultant.

Dr. Gangidi Manohar Reddy, is an Independent Director of the Company. He holds a Master's Degree in Chemistry and Doctorate in Physical Chemistry from Osmania University, Hyderabad. He has been associated with the Company since March, 2018. He is a visionary educationalist and is a life member of many educational institutions. He was a Lecturer in Hyderabad. He is a Social Activist and is associated with many service organizations. He is having rich experience in Educational and Management fields.

Ms. Madhusri M Swamy, is an Independent Director of the Company. She holds a Bachelor's Degree in Law and the Master's Degree in Political Science. She has been associated with the Company since March, 2018. She is a Advocate by Profession and is also a Social Activist.

Shri Sanjay Jain, is an Independent Director of the Company. He is a member of the Institute of Chartered Accountants of India and has over 25 years of experience in the field of taxation, auditing, corporate affairs, insurance and management consultancy.

2.5 Code of Conduct

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

Declaration as required under DPE Guidelines on Corporate Governance

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the Financial year ended on March 31, 2018.

(K. S. Popli)
Chairman & Managing Director

COMMITTEES OF THE BOARD OF DIRECTORS

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

As on March 31, 2018, Committees of the Board are as follows:

1. Audit Committee;
2. Loan Committee of Directors;
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee of Directors
5. Investment Committee of Directors
6. Stakeholders Relationship Committee

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

3. AUDIT COMMITTEE

IREDA had constituted a Committee of the Board known as "Audit Committee". During the Financial Year



2017-18, the Audit committee was last reconstituted by the Board of Directors in its 297th meeting held on November 11, 2017.

As on March 31, 2018, the Audit Committee comprises of the following members:

1. Shri Abhishek Mahawar : Chairman of the Independent Director Committee
2. Ms. Indu Bala : Member Independent Director
3. Shri B.P. Yadav : Member Director (Government Nominee)

3.1 Terms of Reference of the Audit Committee

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

- (e) Compliance with listing and other legal requirements relating Financial Statements;
 - (f) Disclosure of any Related Party Transactions; and
 - (g) Modified opinion(s) in the draft Audit Report.
6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
 7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
 8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
 10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 13. To review and monitor the function of the whistle blower mechanism.
 14. Approving appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the administrative ministry he will act as the Chief Financial Officer;



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| <p>15. To review the follow up action on the audit observations of CAG Audit.</p> <p>16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.</p> <p>17. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.</p> <p>18. Approval or any subsequent modification of transactions of the Company with related parties.</p> <p>19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.</p> <p>20. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.</p> <p>21. Consider and review the following with the Independent Auditor and the management:</p> <ul style="list-style-type: none"> • The adequacy of internal controls including computerized information system controls and security, and • Related findings and recommendations & the independent auditor and internal auditor, together with the management responses. <p>22. Consider and review the following with the management, internal auditor and the Independent Auditor:</p> <ul style="list-style-type: none"> • Significant findings during the year, including the status of previous audit recommendations; and • Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information. <p>23. The Audit Committee shall mandatorily review the following information:</p> | <p>I. Management discussion and analysis of financial condition and results of operations.</p> <p>II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.</p> <p>III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.</p> <p>IV. Internal audit reports relating to internal control weaknesses.</p> <p>V. The appointment, removal and transfer of the Chief of the internal / systems audit shall be placed before the Audit Committee.</p> <p>VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.</p> <p>VII. Statement of deviations:</p> <p>(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and</p> <p>(ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.</p> <p>24. Review and monitor the Statutory Auditor’s Independence and performance, and effectiveness of audit process.</p> <p>25. Scrutiny of inter-corporate loans and investments.</p> <p>26. Valuation of undertakings or assets of the Company, wherever it is necessary.</p> |
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27. Evaluation of internal financial controls and risk management systems.
28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
29. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.
30. The powers of the Audit Committee include the following:
 - (a) To investigate into the matters of any activity specified within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain legal or other professional advice from external sources, if necessary;
 - (d) To secure attendance of outsiders with relevant expertise, if necessary; and
 - (e) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

- (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and

- any other such executives of the Company to be present at the meetings of the committee. Provided that occasionally the audit committee may meet without the presence of any executives of the Company.
- (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.
 - (c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.
 - (d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

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

3.2 Number of Meetings of Audit Committee

As per the statutory requirement, the Audit Committee is required to meet at least four times in a year and not more than four months should elapse between two meetings in that year. During the Financial Year 2017-18, 7 (Seven) Audit Committee Meetings were held on viz. 14/05/2017, 22/06/2017, 06/09/2017, 11/11/2017, 29/11/2017, 06/12/2017 and 26/03/2018. Detailed agendas along with explanatory statement were circulated in advance to the Committee members.

The members' attendance at the Audit Committee meetings held during the Financial Year 2017-18 are as under:



SL. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meetings held during the tenure	No. of Meetings Attended	Attendance at last AGM
1.	*Shri C. M. Bhatla Director (Government Nominee)	Chairman	3	3	Attended
2.	*Dr. A.K. Tripathi Director (Government Nominee)	Member	1	1	-----
3.	Shri. S. K. Bhargava Director (Finance)	Member	3	3	Attended
4.	Shri B. P. Yadav Director (Government Nominee)	Chairman/ Member	6	5	Attended
5.	Ms. Indu Bala Independent Director	Member	4	1	N.A
6.	Shri Abhishek Mahawar Independent Director	Chairman	4	4	N.A

The Company Secretary is the Secretary of the Committee.

Notes:

1. N.A indicates that concerned person was not a member on IREDA's Board on the relevant date.
2. *Dr. A.K. Tripathi & Shri C.M. Bhatla, Directors (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. May 23, 2017 & September 29, 2017 respectively.

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

4 LOAN COMMITTEE OF DIRECTORS

In terms of provisions contained in IREDA's Articles of Association, the Board of Directors had constituted the Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. During the Financial Year 2017-18, the Loan Committee of Directors was last reconstituted by the Board of Directors in its 297th meeting held on November 11, 2017.

As on March 31, 2018, the Loan Committee of Directors comprises of the following members:

1. Shri K.S. Popli : Chairman of the
Chairman & Managing Committee
Director
2. Shri S.K. Bhargava : Member
Director (Finance)
3. Shri Chintan N. Shah : Member
Director (Technical)

4. Shri B.P. Yadav : Member
Director (Government
Nominee)

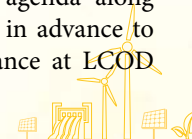
5. Shri Abhishek Mahawar : Member
Independent Director

4.1 Terms of Reference of Loan Committee of Directors (LCOD)

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

4.2 Number of Meetings of Loan Committee of Directors

During the Financial Year 2017-18, 9 (Nine) meetings of the Loan Committee of Directors (LCOD) were held on i.e. 10/04/2017, 26/05/2017, 27/07/2017, 22/09/2017, 29/11/2017, 06/12/2017, 13/02/2018, 07/03/2018 and 27/03/2018. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Members' attendance at LCOD



meetings held during the Financial Year 2017-18 are as under:

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

The Company Secretary is the Secretary of the Committee.

Note:

*Dr. A.K. Tripathi & Shri C.M. Bhatla, Directors (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. May 23, 2017 & September 29, 2017 respectively.

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

5. NOMINATION & 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 Memorandum 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 section 178 of the Companies Act, 2013, the Board of IREDA had constituted a Remuneration Committee, known as Nomination & Remuneration Committee. During the Year 2017-18, the Nomination and Remuneration Committee

of Directors was last reconstituted by the Board of Directors in its 300th meeting held on December 21, 2017.

As on March 31, 2018, the Nomination and Remuneration Committee of Directors comprises of the following members:

- Ms. Indu Bala : Chairperson of the Independent Director Committee
- Shri Abhishek Mahawar : Member Independent Director
- Shri B.P. Yadav : Member Director (Government Nominee)

5.1 Terms of Reference of Nomination & Remuneration Committee

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

- To review the shortlisted candidates for the post of one level below the Board and make recommendations;
- To identify suitable candidates for promotion to the posts of one level below the Board;
- To recommend to the Board Annual Bonus and policy for its distribution to the executives, within the limits as prescribed by the applicable law/Guidelines.
- To frame suitable policies, procedure and systems to ensure that there is no violation of securities law as amended from time to time
- To ensure that the Company has formal and transparent procedures for the selection and appointment of Key Management Personnel (excluding Directors) and senior management personnel at the level of General Manager and above in accordance with the criteria laid down;
- To consider and recommend to the Board for appointment and removal of Key Management Personnel (excluding Directors) and senior management personnel at the level of General Manager and above in accordance with the criteria laid down;
- to take on record the appointment and removal of directors, including independent directors,



by the President of India, acting through administrative ministries;

8. to take on record the extension, if any, of the term of the independent directors of our Company, as may be directed by the President of India, acting through the respective ministries;
9. To ensure that the Company has in place programmes for the effective induction of new directors;
10. To take on record the various policies, if any, promulgated by the GoI including, inter alia, policy on diversity of board of the directors and criteria for evaluation of performance of the directors;
11. To attend to any other responsibility as may be entrusted by the Board within the Terms of Reference;
12. To carry out any other function contained in the SEBI Listing Regulations and the Companies Act, 2013 as and when amended from time to time;
13. To periodically review the Terms of Reference and make recommendations to the Board for changes;

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

5.2 Number of Meetings of Nomination & Remuneration Committee

During the Financial Year 2017-18, Two meetings of Nomination & Remuneration Committee were held on May 16, 2017 & March 27, 2018 wherein the Nomination & Remuneration Committee accorded its approval for distribution of Performance Related Pay (PRP) for the financial year 2015-16 & 2016-17 as per the Scheme already approved and in accordance with DPE guidelines. Detailed agenda along with explanatory statement were circulated in advance to the committee members. The Members' attendance at the Nomination and Remuneration Committee's meetings held during the Financial Year 2017-18 are as under:

Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
*Shri A.K. Tripathi Director (Government Nominee)	Chairman	1	1
*Shri C.M. Bhatla Director (Government Nominee)	Member	1	1
Shri S.K. Bhargava Director (Finance)	Member	1	1
Shri B.P. Yadav Director (Government Nominee)	Member	1	1
Shri Abhishek Mahawar Independent Director	Member	1	1
Ms. Indu Bala Independent Director	Chairperson	1	1

The Company Secretary is the Secretary of the Committee.

Note:

*Dr. A.K. Tripathi & Shri C.M. Bhatla, Directors (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. May 23, 2017 & September 29, 2017 respectively.

The minutes of the Nomination & Remuneration Committee of Directors (NRC) were placed before the Board for information.

6 CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE OF DIRECTORS

In accordance with the requirement of Companies Act 2013 and DPE Guidelines, Board Level CSR Committee of Directors was constituted by the Board of Directors.

During the Financial Year 2017-18, CSR Committee of Directors was last reconstituted by the Board of Directors in its 297th meeting held on November 11, 2017.

As on March 31, 2018, the Corporate Social Responsibility Committee of Directors comprises of the following members:

1. Shri K.S. Popli, : Chairman of the
Chairman & Managing Committee
Director
2. Shri S.K. Bhargava, : Member
Director (Finance)
3. Shri Chintan N. Shah : Member
Director (Technical)
4. Shri B.P. Yadav : Member
Director (Government
Nominee)



5. Ms. Indu Bala : Member
Independent Director

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

During the Financial Year 2017-18, 8 (Eight) meetings of the Corporate Social Responsibility Committee were held viz. on 22/06/2017, 27/07/2017, 06/09/2017, 11/11/2017, 29/11/2017, 07/02/2018, 07/03/2018 and 26/03/2018. Detailed agendas along with explanatory statement were circulated in advance to the committee members.

The Members' attendance at meetings of CSR Committee held during the Financial Year 2017-18 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1	Shri K.S. Popli (Chairman and Managing Director)	Chairman	8	8
2	Shri S.K. Bhargava Director (Finance)	Member	8	8
3	*Shri C.M.Bhatla Director (Government Nominee)	Member	3	3
4	Shri B.P. Yadav Director (Government Nominee)	Member	5	4
5	Ms. Indu Bala Independent Director	Member	5	3
6	Shri Chintan N. Shah Director (Technical)	Member	2	2

The Company Secretary is the Secretary of the Committee.

Note:

*Shri C.M. Bhatla, Director (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. September 29, 2017.

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

7 INVESTMENT COMMITTEE OF DIRECTORS

The Investment Committee was last reconstituted by the Board of Directors in its 302nd meeting held on February 7, 2018. The Investment Committee of Directors is informed about the investment proposal and the availability of surplus funds.

As on March 31, 2018, the Investment Committee of Directors comprises of the following members:

1. Shri. K. S. Popli : Chairman of the Chairman and Managing Committee
Director
2. Shri. S.K. Bhargava : Member
Director (Finance)
3. Shri Chintan N. Shah : Member
Director (Technical)

7.1 Terms of Reference:

The main tasks / responsibilities of Investment Committee are to make investment of surplus funds upto 1-year maturity period for investment upto ₹1500.00 Crore on each occasion in accordance with IREDA's investment Guidelines. The decision of Investment Committee is placed before the Board of Directors in the next Board Meeting.

7.2 Number of Meetings of Investment Committee

During the Financial Year 2017-18, 3 (Three) meetings of the Investment committee of Directors were held viz. on 17th April 2017, 20th July 2017 and 22nd February 2018.

The Members' attendance at meetings of Investment Committee held during the Financial Year 2017-18 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri K.S. Popli (Chairman and Managing Director)	Chairman	3	3
2.	Shri S.K. Bhargava Director (Finance)	Member	3	3
3.	Shri C.M. Bhatla Director (Government Nominee)	Member	2	2
4.	Shri Chintan N. Shah Director (Technical)	Member	NIL	NIL

8 STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

The Stakeholders' Relationship Committee of Directors was last reconstituted by the Board of Directors in its 297th meeting held on November 11, 2017.

As on March 31, 2018, Stakeholders' Relationship Committee of Directors comprises of the following members:

1. Shri B.P. Yadav : Chairman of the Director (Government Nominee) Committee
2. Shri S.K. Bhargava : Member Director (Finance)
3. Shri Chintan N. Shah : Member Director (Technical)
4. Ms. Indu Bala : Member Independent Director

8.1 Terms of Reference

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

1. To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints;
2. Consider and resolve the grievances of the security holders of the Company including complaints related to non-receipt of declared dividend, non-receipt of Annual Report, transfer of shares and transfer of balance sheet which has not been resolved within a reasonable period or grievance and cannot be resolved

without the intervention of Committee shall be brought before the committee for its resolution.

3. To review and carry out such other matters as per the directions of the Board of Directors and/or as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

8.2 Number of Meetings of Stakeholder Relationship Committee

During the Financial Year 2017-18, 3 (Three) meetings of the Stakeholder Relationship Committee were held viz on 14.05.2017, 11.11.2017 and 07.02.2018. The Members' attendance at meetings of Stakeholder Relationship Committee held during the Financial Year 2017-18 are as under:

Sl. No.	Name of the Member and Designation	Designation/ Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	*Dr. A.K. Tripathi Director (Government Nominee)	Chairman	1	1
2.	*Shri C.M. Bhatla Director (Government Nominee)	Member	1	1
3.	Shri S.K. Bhargava Director (Finance)	Member	3	3
4.	Shri Chintan N. Shah Director (Technical)	Member	N.A.	N.A.
5.	Shri B.P. Yadav Director (Government Nominee)	Chairman	2	2
6.	Ms. Indu Bala Independent Director	Member	2	1

The Company Secretary is the Secretary of the Committee.

Note:

*Dr. A.K. Tripathi & Shri C.M. Bhatla, Directors (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. May 23, 2017 & September 29, 2017 respectively.

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



8.3 Status of Investors Grievances

The Company has been attending to all investor grievances expeditiously and promptly. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of IREDA. Status of Investors' Complaints etc. for the period from April 1, 2017 to March 31, 2018 relating to listed Debt Securities are as follows:

Pending at the beginning of the financial year	NIL
Received during the financial year	119
Disposed during the financial year	119
Remaining unresolved as on March 31, 2018	NIL

9. Separate Meeting of Independent Directors

A separate Meeting of the Independent Directors was held on March 27, 2018 in terms of Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs.

10. 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 2017-18 are as under:

Sl. No.	Name	Salary & Allowances	Other Benefits	Employer PF Contribution	Employer Superannuation Contribution	Total
1.	Shri K.S. Popli Chairman and Managing Director	46,73,259	9,56,001	2,70,352	2,02,764	61,02,376
2.	Shri S.K. Bhargava Director (Finance)	47,79,062	6,55,304	2,39,571	1,79,679	58,53,616
3.	Shri Chintan N. Shah Director (Technical)	1,98,442	25,671	17,291	12,968	2,54,372
4.	Shri Surender Suyal Company Secretary	31,58,954	2,32,936	2,04,024	1,53,016	37,48,930

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

Sitting fees paid to Part-time Non-Official Directors (Independent Directors during the Financial Year 2017-18, are as under:

Name of the Director	Amount(₹)
Shri Abhishek Mahawar Independent Director	3,80,000
Ms. Indu Bala Independent Director	2,20,000

11 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.

12 GENERAL BODY MEETINGS

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

Financial Year	Day and Date	Time	Location	Whether any Special Resolution was passed
2014-15	Tuesday, 29.09.2015	12.30 P.M.	The Tamarind Hall, India Habitat Centre, New Delhi.	No
2015-16	Wednesday, 19.10.2016	12:30 P.M.	Desire Hall, Le Meridien Hotel, 8 Windsor Place, Janpath, New Delhi- 110001	Yes
2016-17	Friday 22.09.2017	2.30 P.M.	Silver Oak 1, Habitat World, India Habitat Centre, Lodi Road New Delhi-110003	Yes

2. There is no special business proposed to be transacted in the 31st Annual General meeting.

3. 31st Annual General Meeting for the Financial Year 2017-18 shall be on:

Date : September 5, 2018

Time : 12:30 P.M.

Venue : The Leela Palace, New Delhi

13 SECRETARIAL AUDIT

The Secretarial audit for the Financial Year 2017-18 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.

14 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 14 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. None of the Non-Executive Director hold any share of the Company except Ms Gargi Kaul and Shri B.P. Yadav who hold shares

on behalf of President of India acting through Ministry of New and Renewable Energy.

- There were no instances of non-compliance by the Company. During the last 03 years, no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory or regulatory authority, on any matter related to capital markets.
- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial year 2017-18 have been prepared as per the Accounting Standards as applicable under Section 133 of the Companies Act, 2013.
- During the financial year 2017-18, no Presidential Directive was issued by the Central Government to the Company;
- The Company has adopted all suggested items to be included in the Report on Corporate Governance.
- There is no inter-se relationship between Directors of the Company, as per declarations received.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for the year 2017-18 is 2.44% (Previous year 2.27%) and as a percentage of financial expenses for the year 2017-18 is 2.90% (Previous year 2.95 %).
- During the Financial Year 2017-18, 1 (one) separate meeting of Independent Directors was held on March 27, 2018.



- In pursuance of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE with in prescribed time.

15 MEANS OF COMMUNICATION

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

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

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

Half year ending	Date of Publication (Hindi & English)	Name of the Business Newspapers
30.09.2017	13.11.2017	The Indian Express (English) and Jansatta (Hindi)
31.03.2018 (Final)	28.05.2018	Hindustan Times (English) and Hindustan (Hindi)

16 AUDIT QUALIFICATION

There are no Audit Qualification pertaining to Financial Year 2017-18.

17 TRAINING TO BOARD MEMBERS

It is need based. The Board members based on their requirement, attended various seminars, conferences, training programmes from time to time. During the Financial Year, two training programmes have been conducted for the Directors of the Company. On appointment, the Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, presentations on the business and performance of the Company, are made at the Board Meetings. Training programmes are conducted in order to familiarize the Independent Directors with the working of the Company. The details of the same are available at http://www.ireda.in/writereaddata/Policy_1_Familiarisation%20programme%20of%20Independent%20Director.pdf. Periodic presentations are made at the Board and Committee Meetings to update them on all business-related issues and new initiatives undertaken.

18 WHISTLE BLOWER POLICY

Pursuant to the SEBI Regulations Policy on Vigil Mechanism/Whistle Blower Policy was formulated by the Board and the same is in place.

19 DETAILS OF DEBENTURE TRUSTEES

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

a. For series I to VI and XIV, GOI Fully Serviced Bonds-MNRE

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

b. For series XIII

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



B Mathur & Co.
Company Secretaries



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN : U65100DL1987GOI027265
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 CPSEs, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2018.

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 does not have any Independent Director and Woman Director on its Board till 13th September, 2017 and 03rd October, 2017 respectively.

Date: 12-07-2018
Place: New Delhi

For B Mathur & Co.
Companies Secretaries

SD/-
Naina Goyal
Company Secretary
C.P. No. 15360

Corporate Office: 63/12, First Floor, Main Rama Road, New Delhi - 110015, India
Ph. : +91 11 25101016-17, Mob: +91 9971666825, E-mail: info@bmathurco.in, Web: www.bmathurco.in



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management of IREDA is pleased to present its report on the Company's performance during the Financial Year 2017-18.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The renewable energy sector in the country witnessed transformational growth in last few years, in terms of both installed capacity and increasing share of RE in total power generation of the country. The growth is driven by the government's efforts to create a conducive policy and regulatory environment. Also, the developments in power sector such as modernization of transmission capacity and distribution networks, electrifying villages and extending power to all households, have resulted in improvements in energy consumption, fiscal discipline in utilities.

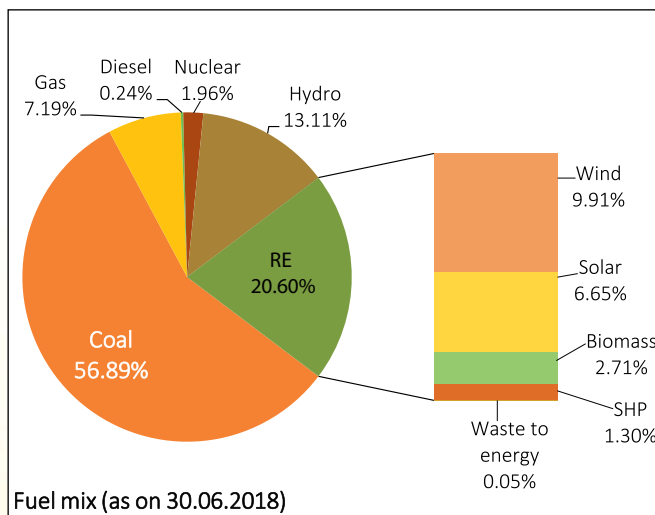
India is witnessing a radical change on account of the government's move towards power generation via renewable energy resources, Government has set a target to achieve 175 GW RE installed capacity by 2022. This includes 60 GW

India's total power generation installed capacity reached 346.2 GW by June, 2018 with coal-fired plants accounting for 196.95 GW of this installed capacity, followed by renewables that come in at over 71.32 GW. Hydropower projects, gas-based, nuclear and diesel projects make up the remaining capacity in decreasing order of installed capacity.

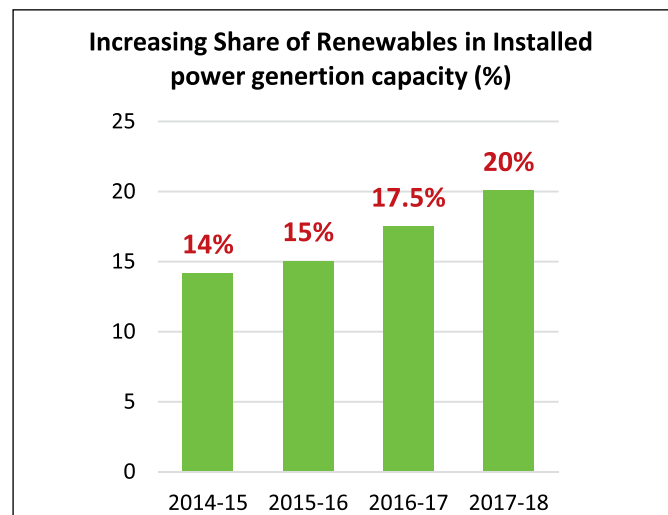
*As on 30.06.2018: 346.2 GW

Some of the significant developments in the recent years are tabulated below:

1. **Recent Developments / Achievements in the Power / RE Sector**
 - **100 GW total power generation capacity added in last 4 FYs, out of which more than 37.3 GW were through RE Sources. RE installed capacity has already reached over 71 GW as on June, 2018, which is more than 20% of the overall installed power generation capacity of India. India is aiming for 500 GW with**



from wind power, 100 GW from solar power, 10 GW from biomass power and 5 GW from small hydro power. Further, with increased focus on offshore wind power, floating solar parks and hybrid parks etc., it is expected to overachieve the target by 50 GW i.e. total of 225 GW by 2022. The increased focus of GoI towards renewable energy has created attractive opportunities for investments in this sector. GoI has rightly recognized RE to be seen not only as sources of energy, but also a tool to address many other pressing needs, including: improving energy security and access; reducing the health and environmental impacts and mitigating greenhouse gas emissions.



350 GW Solar, 140 GW Wind and 10 GW biomass power) of RE Power by 2030, based on renewable energy technologies.

- The Government has set the **trajectory of bidding 60 GW capacity of solar energy and 20 GW capacity of Wind energy till 31.03.2020**. Projects worth each 30 GW Solar Power and 10 GW Wind Power capacity would be bid out each in the year 2018-19 & 2019-20.

Bidding Trajectory (GW) during FYs 2018-19 & 2019-20		
Technology	FY 2018-19	FY 2019-20
Solar Power	34	30
Wind Power	10	10
Manufacturing linked Solar	10	10
Solar - Wind Hybrid	4	3
Off Shore	1	1
Others (Floating Solar, Biomass, Small Hydro)	2	2
Total	61	56

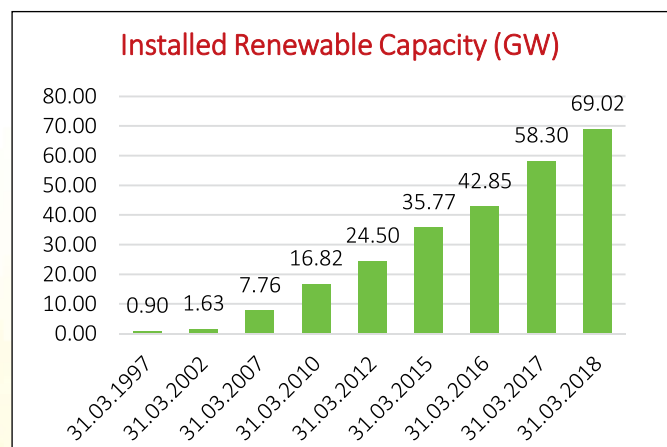
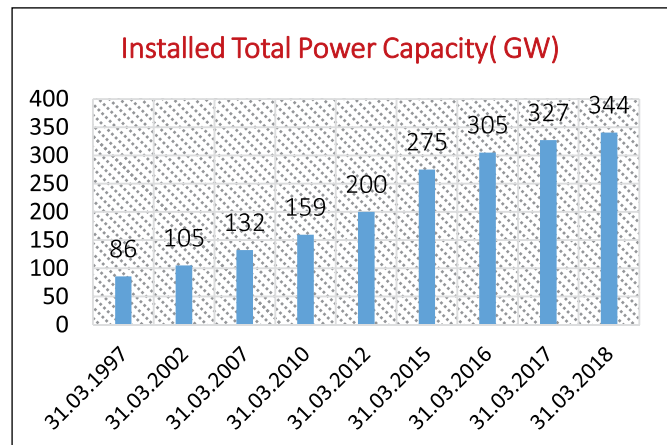
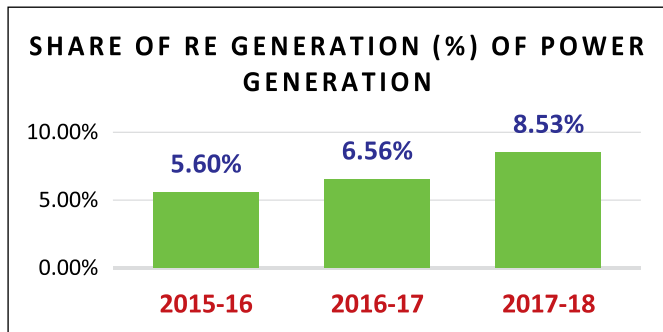
- In addition, MNRE is also planning to come out with bid for setting up of 50 GW grid connected solar power projects, which would come up over two year period 2020-21 (25 GW) and 2021-22 (25 GW). It shall be coupled with setting up of energy storage systems, setting up solar PV manufacturing facilities etc.
- Till date, 41 Solar Parks of aggregate capacity 26,155 MW have been approved in 21 states.** The scheme for “Development of Solar Parks and Ultra Mega Solar Power Projects” was started on 12.12.2014, it was proposed to set up at least 25 Solar Parks and Ultra Mega Solar Park Power Projects targeting over 20,000 MW of Solar Power, within a period of 5 years starting from 2014-15. Considering the demand for more solar parks in states, the capacity of the scheme has been enhanced from 20,000 MW to 40,000 MW and these projects are proposed to be set up by 2019-20. Under the scheme, the MNRE provides CFA of 25 lakh per solar park for preparation of DPR, conducting surveys etc. Beside this, CFA of upto 20 lakh per MW or 30% of the project cost including grid connectivity cost, whichever is lower, is also provided on achieving the prescribed milestone in the scheme.
- Automatic Exemption from Land Ceiling Act for RE Power Projects:** The Ministry has requested the States that since both wind and solar projects require large area of land, these be exempted from provision of Land usage and Land ceiling Act. Further, the Ministry has issued the advisory to states to allow land to be permitted to add solar PV Plants in existing Wind Plants and vice versa, land use change is not required again for enhancing the efficiency by hybridizing it with other sources.
- Free Intra State transmission for Solar/ Wind Power** in line with interstate transmission etc.:- The interstate transmission system charges and losses for interstate sale of power of Solar and Wind power for projects to be commissioned by March, 2022, have been waived. Some of the states, namely Andhra Pradesh and Telangana, have exempted intra state transmission charges on RE. Whereas, Rajasthan & UP have exempted the cross-subsidy surcharge. Other states & SERC have been advised to consider the same.
- Speedy provision of power evacuation facility where STUs are providing evacuation.** The Intra State Transmission system project of Green Energy Corridor phase-I, is under implementation in 8 RE rich States & expected to be completed by 2019-2022. It is aimed to complete over 8500 circuit kilometers transmission lines, 48 substations with aggregate capacity of about 19000 MVA, which would facilitate evacuation of over 20 GW RE Power.
- Floating Solar PV (FSPV) Power Plants:** In order to conserve the land availability, Floating Solar Plants on Dams; / reservoirs are being encouraged. SECI has invited EoI to install 10 GW of floating solar power plants capacity in phased manner in next three years. Recently, UP has floated tenders for setting up of 150 MW of floating Solar PV Projects at Rihand dam in UP.
- Off-Shore Wind:** The global expression of interest (EoI) for 1000 MW offshore wind energy development in Gulf of Khambat, Gujarat floated by GoI has been floated. As per the meso-scale mapping studies, there is a potential of 75 GW in Gujarat and 60 GW in Tamil Nadu.
- Wind Solar Hybrid:** MNRE has recently issued “Wind Solar Hybrid Policy” to provide a framework for promoting large scale grid connected Wind Solar PV Hybrid systems for optimal and efficient utilization of transmission infrastructure and land, reducing the variability in RE power generation and achieving better grid stability. The scheme for setting up of 2500 MW ISTS connected Wind Solar Hybrid projects has been approved for bidding through SECI.
- Government is also coming up with “**New Manufacturing Policy**” and is planning ₹ 11,000 Crore aid to the solar manufacturing sector. Express of interest for setting up of Solar PV manufacturing linked with assured off - take of 20,000 MW invited by the government.
- Small Hydro Power:** From a capacity of 63 MW in 1989, the sector has shown an average of 200 MW capacity every year since then to reach 4493 MW



from 1102 Projects by May 2018 against identified potential of about 21 GW.

- Biomass Power:** GoI has advised States for honoring of PPAs and must run status for projects below 10 MW. Further, advised to formulate Biomass policy including use of Biomass pellets in the existing thermal plants.
- The Government of India is coming up with new Scheme '**Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)**' with more focus on rural areas, farmers interest & solarization of existing grid-connected agriculture pumps etc.,
- Energy Storage for Grid integration of renewables:** MNRE has constituted an Expert Committee with a mandate of proposing Energy Storage mission. Energy storage can act as a capacity in the entire energy value chain - generation, transmission, distribution and loads.
- 100 per cent of village electrification achieved** under Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGKY).
- SAUBHAGYA Scheme has been launched during 2017-18** for electrification of all households in the country, through creation of last mile connectivity to all Households in rural and urban areas. Since the launch of the scheme in October 2017, around 74.49 lakh households have been electrified as on 22.6.2018.
- From a net importer of electricity to net exporter of electricity:** Exported electricity to Nepal, Bangladesh and Myanmar in 2017-18.
- Rapid expansion in transmission network:** Highest ever transformation capacity addition of 86,193 MVA in FY 2017-18. Inter-regional transfer capacity addition more than tripled (16,000 MW in FY 2010-14 and 50,500 MW in FY 2014-18)
- Under UDAY Scheme, during last 4 years,** more than Rs 20,000 Crore interest cost saved by DISCOMs, there has been reduction in AT&C losses in 17 states within one year of operation, the revenue gaps have also been bridged by 33 per cent.
- Enhanced transparency:** Vidyut pravah portal/app with real time information of power availability and electricity price; DEEP (Discovery of Efficient Electricity Prices) portal/app for short and medium term power procurement through transparent e-bidding and e-reverse auction for super price discovery; TARANG app for tracking upcoming transmission projects and progress of ongoing projects;

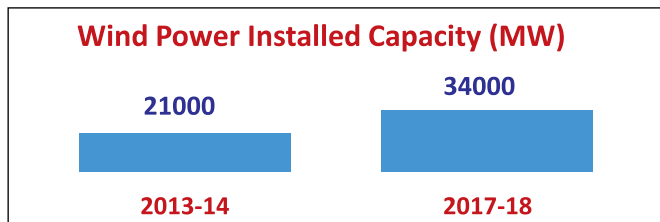
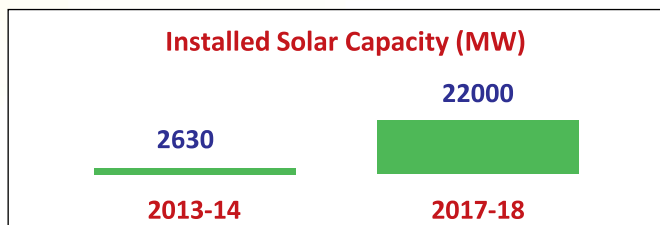
- Other reforms:** All states in India onboard for 24x7 'Power for All' a joint initiative of Government of India and State Governments to provide round the clock electricity to all; Revised tariff policy for enhanced ease of doing business and ensuring electricity for all; Mega Power Policy facilitating competitive bidding for future Power Purchase Agreements (PPAs), ensuring long term project viability, SHAKTI (Scheme for Harnessing and Allocating Koyala Transparently in India), a transformational policy introduced for auction and allotment of coal linkages.



2. Sustainability / Policy Reforms

India has seen accelerated growth in renewable energy landscape during last 4 years. Renewable power installed capacity has reached over 70 GW. Globally, India stands 4th in wind power 5th in renewable power and 6th in solar power installed capacity.

- **Solar energy** capacity increased by over 8 times from 2.63 GW in 2014 to 22 GW in 2018. Biggest ever Solar Power capacity addition in a single year i.e. 9.36 GW added during 2017-18
- **Wind energy capacity** increased by 1.6 times from 21 GW in 2014 to 34 GW as on March 2018.



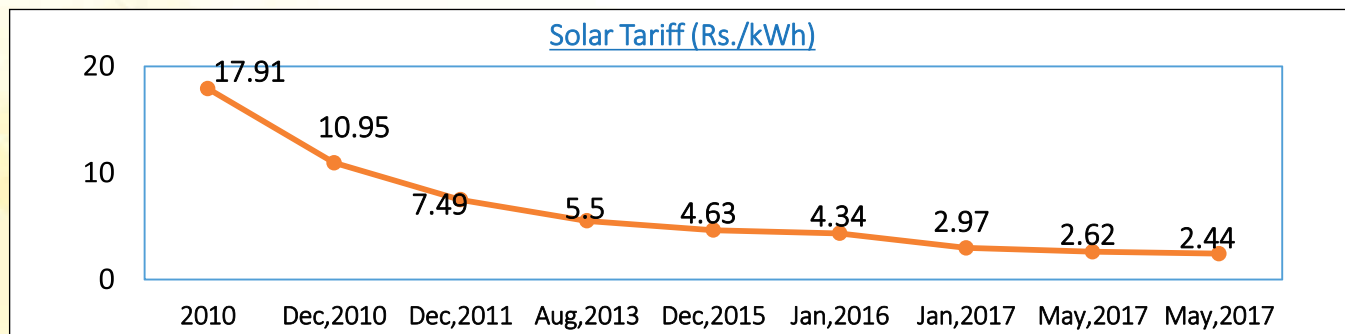
- **Falling prices of Renewable energy:** A favourable investment climate supported by global fall in prices, conducive policies, reverse auction mechanism and large scale of projects has resulted in the tariffs for solar power falling in the range of ₹ 2.5 - 3/ KWh. In certain states the tariff for solar and wind is below the Average Pooled Power Purchase Cost (APPC) and now offers distribution companies a very economical proposition for green power.

- **Policy reforms:** Solar power tariff reduced by more than 75% in 3 years using plug and play model Solar park scheme; National wind-solar hybrid policy formulation for promotion of large grid connected wind-solar PV system, enhanced grid stability and optimal utilization of transmission network.

R&D in Renewable Energy Technology

- National Lab Policy on Testing, Standardization and Certification Notified.
- Quality control order for Solar PV Systems/ components under BIS Act Notified.
- Launched New Scheme “Abhinav Soch – Nayi Sambhawanayen” for awarding Innovative Ideas in New and Renewable Energy Sector.

In the last two decades, renewable energy sector in India has emerged as a significant player in the grid connected power generation capacity. It supports the government agenda of sustainable growth, while, emerging as an integral part of the solution to meet the nation’s energy needs and an essential player for energy access. It has been realized that renewable energy has to play a much deeper role in achieving energy security in the years ahead and be an integral part of the energy planning process. India has made fast strides in Renewable Energy deployment with the installed capacity increasing from 3.5 GW in 2002 to approximately 70 GW (excluding large hydro) as of April 2018. The government has formulated various policies at the state as well as at the national level to foster investments in the sector. UN Environment Program’s (UNEP) ‘Global Trends in Renewable Energy Investment 2017’ report ranks India among the top 10 countries in the world investing in renewable energy. Private sector investments, primarily driven by various government measures such as fiscal incentives, Indirect tax benefits and 100% FDI allowance have been the major drivers of the renewable sector in India so far. Over US\$ 42 billion investment was made in renewable energy in India during last 4 years. New opportunities have emerged- altogether new business space has been created. Indian companies have begun to explore foreign stock



exchanges as a source of funds. India is progressively becoming a most favored destination for investment in renewables.

There have been equity infusion in major Renewable energy developer through IPO and foreign investments. More and more companies are going for consolidations through mergers/demergers & attracting larger investments in the RE Sector. Indian Renewable Energy market is matured & developers are able to raise funds from international investors, pension funds etc. at very competitive rates. Several Multi-Lateral / Bi lateral Agencies like World Bank, KfW, Germany, ADB, the New Development Bank (NDB), JICA, EIB have also been extending Lines of Credit in funding Indian RE Sector.

India has committed to revamp its fuel mix in the sector to achieve 175 GW of renewable installed capacity by 2022. Though wind energy has predominantly been the largest contributor of installed RE capacity, with its contribution a little below 50%, the share of solar PV has increased considerably from almost 1% to 32% during the last 5-6 years.

With change in tariff regime from FIT to auctions, Wind power tariff dropped to an all-time low of Rs 2.43 per unit in an auction conducted by Gujarat Urja Vikas Nigam Ltd (GUVNL) during December, 2017, boosting clean energy initiatives of the country. Earlier, Solar Energy Corporation of India (SECI) floated a tender to setup 1000 MW ISTS connected wind power, which was oversubscribed 2.6 times and witnessed the tariffs dropping to ₹ 3.46 per unit under competitive bidding route. The bid was the first of its kind wherein the PPAs have been signed with an entity that has better credit rating than the distribution companies, contributing to lower pricing. Recently, auctions of wind power contracts saw tariffs firming up i.e. ₹2.8/-unit –₹3/- unit from recently seen low level of ₹ 2.43/- unit, breaking a streak of plummeting prices for electricity generated from the renewable energy source. This may be seen as a positive sign from lender's perspective, this will instill more confidence in financing of RE Projects. At present, India has an installed wind capacity of 34 GW. The government has planned to auction 10 GW each in 2018- 19 and 2019-20.

India's rooftop solar market has crossed 1 GW mark last year. However, at present installation of Roof top solar requires multiple approval and there is no timelines prescribed for providing approvals. In absence of provisions for time bound approvals, consumers may lose interest on installation of RTS plants even though these are economically viable and giving payback within short periods, the processes for approvals and implement of rooftop solar needs to be swifter.

Global Status - Renewable Energy

Renewable power generating capacity saw its largest annual increase ever in 2017, raising total capacity by almost 9% over

2016, the total global RE capacity has reached 2195 GW* as on Dec' 2017. Overall, renewables accounted for an estimated 70% of net additions to global power capacity in 2017, due in large part to continued improvements in the cost-competitiveness of solar PV and wind power. Solar PV led the way, accounting for nearly 55% of newly installed renewable power capacity in 2017. More solar PV capacity was added than the net additions of fossil fuels and nuclear power combined. Wind (29%) and hydropower (11%) accounted for most of the remaining capacity additions. Several countries are successfully integrating increasingly larger shares of variable renewable power into electricity systems. Renewable-based stand-alone and off-grid single home or mini-grid systems represented about 6% of new electricity connections worldwide between 2012 and 2016.

Solar PV was the top source of new power generating capacity in 2017, due largely to strong growth in China, with more solar PV installed globally than the net additions of fossil fuels and nuclear power combined. Global capacity increased nearly one-third, to approximately 402 GW.

The year 2017 brought tumbling bid prices for both onshore and offshore wind power capacity in auctions around the world. Bid prices were down due to technology innovation and scale, expectations of continued technology advances, reduced financing costs due to lower perceived risk, and fierce competition in the industry. Electric utilities and large oil and gas companies continued to move further into the industry. Wind power had its third strongest year ever, with more than 52 GW added (about 4% less than in 2016) for a total of 539 GW.

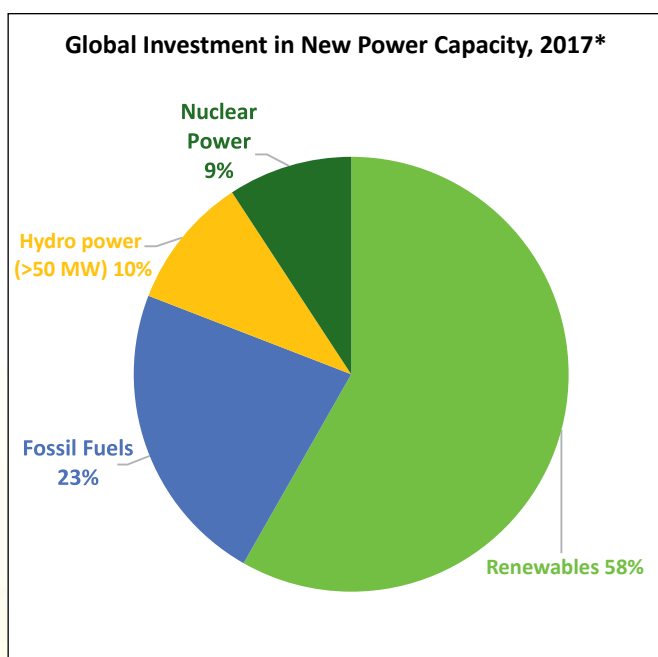
Top 10 Countries - Solar PV Capacity*			
S. No.	Countries	Added- 2017 (GW)	Cumulative as on- Dec, 2017 (GW)
1.	China	53.1	131.1
2.	United States	10.6	51
3.	Japan	7	49
4.	Germany	1.7	42.4
5.	Italy	0.4	19.7
6.	India	9.1	18.3
7.	United Kingdom	0.9	12.7
8.	France	0.9	8
9.	Australia	1.3	7.2
10.	Spain	0.1	5.6
World total		98	402

*As per REN 21 Global Status Report for 2018



Top 10 Countries - Wind Power Capacity*			
S. No.	Countries	Added- 2017 (GW)	Cumulative as on- Dec, 2017 (GW)
1.	China	19.7	188.4
2.	United States	7	89
3.	Germany	6.1	56.1
4.	India	4.1	32.8
5.	Spain	0.1	23.2
6.	United Kingdom	4.3	18.9
7.	France	1.7	13.8
8.	Brazil	2	12.8
9.	Canada	0.3	12.2
10.	Italy	0.3	9.5
World total		52	539

*As per REN 21 Global Status Report for 2018

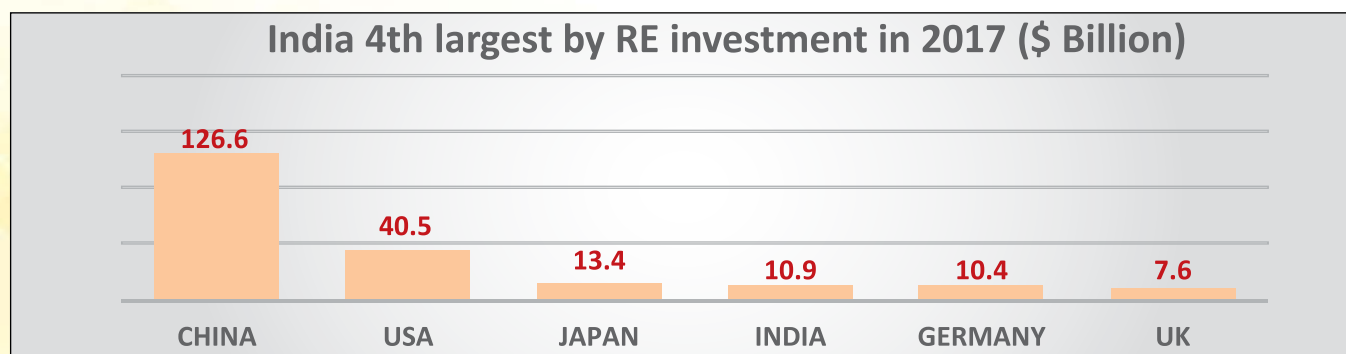


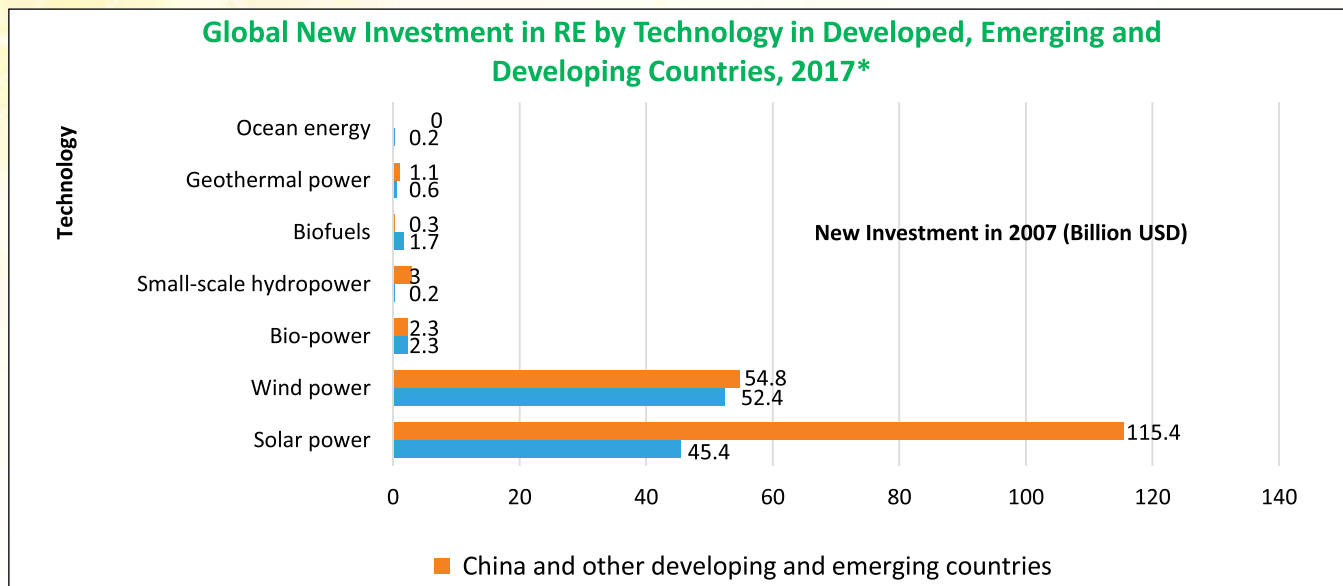
Global Investment Flows in the RE Sector

Global new investment in renewable power and fuels exceeded USD 200 billion annually for the eighth year running. The investment total of USD 279.8 billion* in 2017 was up 2% over 2016, despite further cost reductions for wind and solar power technologies. Investment in new renewable power capacity (including all hydropower) was three times the investment in fossil fuel generating capacity, and more than double the investment in fossil fuel and nuclear power generation combined.

Investment in renewable energy continued to focus on solar power, particularly solar PV, which increased its lead over wind power in 2017. Asset finance of utility-scale projects, such as wind farms and solar parks, dominated investment during the year at USD 216.1 billion. Small-scale solar PV installations (less than 1 MW) saw an investment increase of 15%, to USD 49.4 billion.

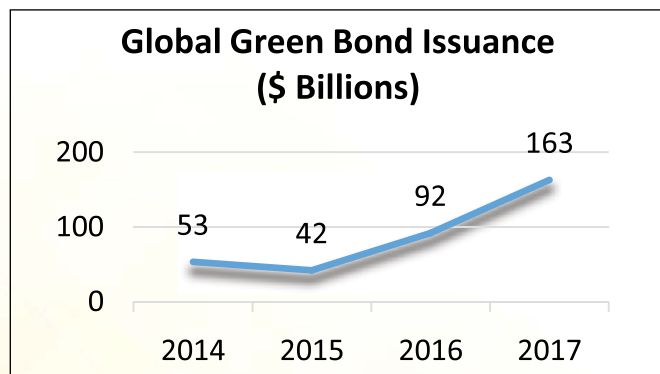
Developing and emerging economies overtook developed countries in renewable energy investment for the first time in 2015 and extended their lead in 2017, accounting for a record 63% of the global total, due largely to China. Investment in developing and emerging countries increased 20% to USD 177 billion, while that of developed countries fell 19% to USD 103 billion. China accounted for a record 45% of global investment in renewables (excluding hydropower larger than 50 MW), up from 35% in 2016, followed by Europe (15%), the United States (14%) and Asia-Oceania (excluding China and India; 11%). Smaller shares were seen in the Americas (excluding Brazil and the United States, 5%), India (4%), the Middle East and Africa (4%) and Brazil (2%).





* As per REN21 Global Status Report 2018

In 2017, global issuance of green bonds jumped 67% to a record USD 163.1 billion. The strong growth in green bonds was related to a leap in the volume of asset-backed securities issued (mostly linked to residential solar PV systems in the United States), to growth in green bond issuance by sovereign governments. IREDA has successfully raised \$ 300 million through a 5 year rupee-denominated green bond.



Investment by Type (2017)	USD Bn
Global Research and Development	9.9
Asset Finance	216
Small Scale distributed Capacity investment	49.4
Public Market investment	5.7
Venture Capital and Private Equity	1.8
Acquisition Activity	114

Job Creation / Skill Development in RE Sector

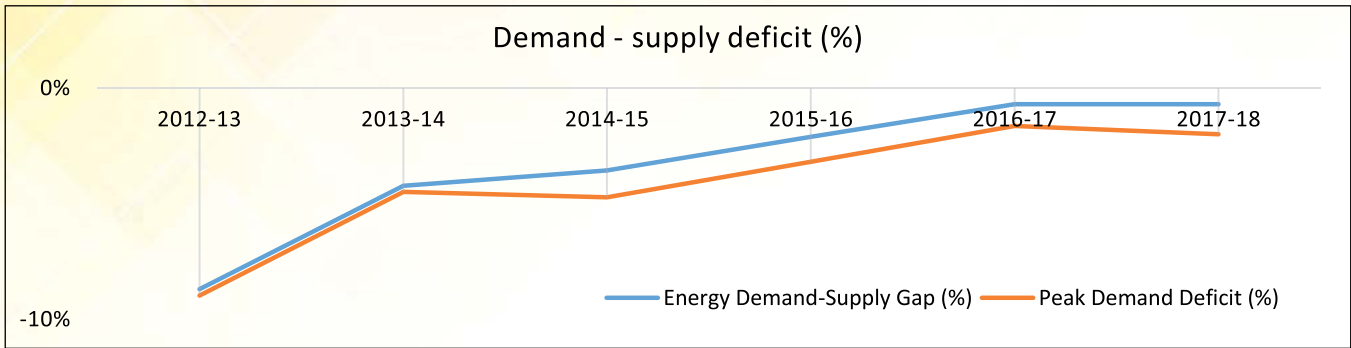
The RE Sector has created direct/ indirect employment for 10.3 million people globally in 2017 only. The prime reason behind this huge scale proliferation in job domain is because of many factors viz. enhanced domestic inputs, improved technology, rising skills in labor, industrial policies, schemes and development in markets. Solar sector continued its mark to provide the maximum amount of jobs (3.4 million jobs), followed by biofuels (1.9 million jobs) large-scale hydropower, wind energy (1.1 million jobs), and solar thermal heating and cooling (807,000 jobs).

The RE sector created around 4, 32,000 direct/ indirect jobs in India. The breakneck capacity growth in India created 164,000 jobs in solar PV alone which was up to 36% more jobs as compared to 2016 because of expeditious growth in installation and in operations and maintenance. Followed by solar sector, the wind is the second largest job contributing sector which created approximately 60,500 jobs in India in 2017 alone.

As part of skill development, 18,000 Surya Mitra's have been trained in last 4 years in India. Training of various domains were provided like online training for expediting project, approval, report submission, and monitoring of RTS projects.

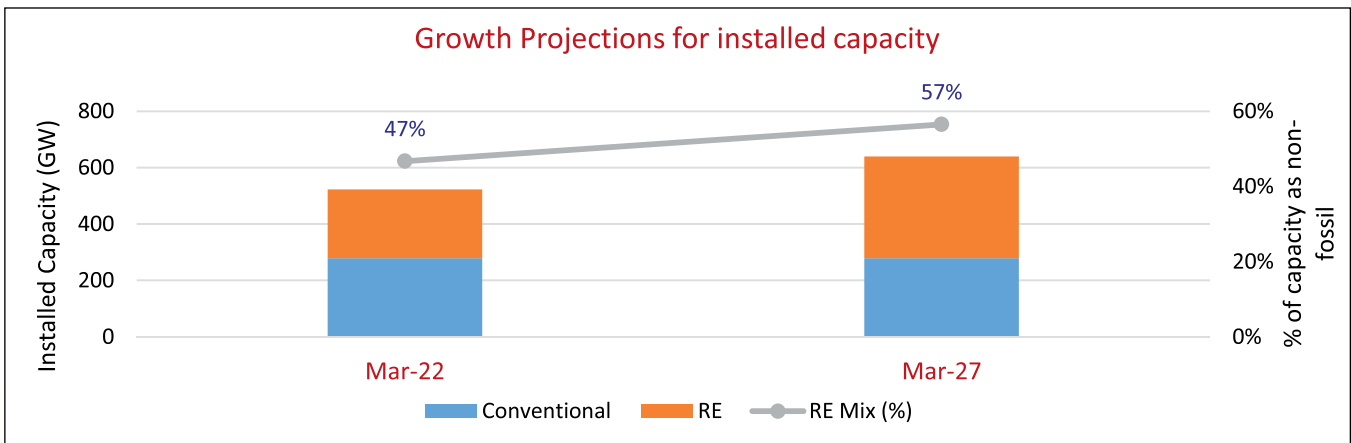
2. OUTLOOK

Electricity demand supply deficit in India has reduced significantly from 8.71% energy deficit (MUs) and 8.98% peak demand (MW) deficit during 2012-13 to 0.70% and 2%, respectively during 2017-18.



India's Intended Nationally Determined Contribution (INDC) targets 40% of cumulative electric power installed capacity from non-fossil fuel based energy resource by 2030 creates huge Investment Opportunities for Renewable Energy Development. As per the 3rd National electricity plan, CEA, India's installed capacity of generation in 2022 will be 523

GW and by 2027 the non-fossil based installed capacity will outnumber the fossil based capacity. This assumes that India will achieve 175 GW of installed renewable capacity by March 2022 and subsequently 100 GW of renewable capacity will be added by March 2027. Thus, the renewable energy installed capacity is likely to surpass conventional capacity before 2027.



Energy' in India is at the cusp of disruption, transitioning from rapid reforms in the sector, that is, enhanced energy availability, accessibility and reliability to leapfrogging towards sustainable energy transformation. Intense implementation and rapid transformation are key enablers towards this inflection point that India is witnessing in its renewable energy sector today. Some of the positive sectorial changes and developments by the Government of India to boost the Indian RE sector are as under:

- New Guidelines for Tariff Based Competitive Bidding Process to reduce risk, enhance transparency and increase affordability of Solar Power
- Ministry of New & Renewable Energy (MNRE), World Bank & IREDA have been able to work out a proposal to channelize US\$ 100 Million for creating common infrastructure for ultra-mega solar parks in India to achieve the 100 GW solar capacity addition target by 2022.

- India is spearheading a number of engagements on the global platform to address the challenges pertaining to adoption of renewable energy, which include the International Solar Alliance (ISA), the Mission Innovation, global engagements on rapid de-carbonization of the energy space, the African Renewable Energy Initiative, the G20 Energy Ministers getting together to see what can be done to look at a better future for the world, inter alia.

Renewables being intermittent and variable in nature there are lot of segments where global technology and service providers are planning to penetrate. The country's clean energy share is dominated by Solar and Wind, due to ease of scale and rapid transformation in technology and cost. With the projected pace and mammoth installations in Solar and Wind power plants happening at GW scale, there is a huge scope for new entrants across the supply chain for smooth transition from low to high clean energy mix. India can become a hub for



advanced energy storage developments coupled to the mega-scale solar PV parks as well as in off-grid systems and residential applications.

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

Renewable Energy sector has consistently been on the rise both in terms of adding generation capacity and budgetary allocation, meanwhile the tendering trajectory for solar and wind power projects has been formulated to achieve renewable energy revised goal of 175 GW. 30 GW solar projects and 10 GW wind projects shall be bid out in 2018-19 and equal numbers in 2019-20. 12.5 GW of wind power projects and 20 GW solar power projects already bid out in financial year 2017-2018 shall be completed during next two years i.e. 2018-19 & 2019-20.

3. FINANCIAL AND OPERATIONAL PERFORMANCE

During the financial year there has been all round growth in Company's operations & financial performance.

Total Income: During the Financial Year 2017-18, Total Income of your Company grew to ₹1780.02 Crore showing a growth of 20.14% over ₹ 1481.67 Crore.

Profit After Tax (PAT): Profit After Tax (PAT) of your Company grew to ₹393.20 Crore during the financial year, thereby registering an increase of 7.72% over the previous year's figure of ₹365.02 Crore.

Net Worth: The Net Worth of the Company at the end of the financial year 2017-18 increased to ₹2,536.58 Crore from ₹2510.01 Crore in the previous financial year.

Sanctions: During the financial year 2017-18, your Company sanctioned loans amounting to ₹12,130.01 crore registering an increase of 18.93 % over the loans of ₹ 10,199.01 Crore sanctioned during the previous financial year.

Disbursements: During the financial year 2017-18, your Company disbursed loans amounting to ₹8328.38 crore registering an increase of 26.31% over the previous year's disbursement of ₹6593.49 Crore.

Completion of IREDA's Solar Power Project:

The installation of 50 MW Solar plant located at Kasargod in the state of Kerala, owned by IREDA is completed and the project was commissioned on 14.09.2017. The PPA has been signed between IREDA & Kerala State Electricity Board on 31.03.2017 and the same is awaiting approval from Kerala State Electricity Regulatory Commission. However, KSERC has ordered an interim tariff of ₹3.90/- unit for billing purpose. The plant is expected to be handed over by the developer till September 2018. Accordingly, income from generation activity amounting to ₹20,03,36,920 has been accounted for during the year in respect of 49,685,952 units of energy generated upto March 2018. The Solar plant has been synchronized with the grid and has started generating power and feeding the same to the grid.

4. STRENGTHS, WEAKNESSES & OPPORTUNITIES

Strengths: During the last four years or so, IREDA has taken rapid strides in the operational performance which resulted in improvement in financial performance. The country has been rapidly adding capacity over last few years, out of which renewable power generation portfolio constitutes more than 20% of the total power generation installed capacity. Further, in order to meet the target set by Government of India, debt funds at a reasonable cost are required to make the investment fruitful. Over a period of 30 years, IREDA has acquired unique insights into financing of the RE sector and 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, long term letters of comfort, Credit Enhancement Guarantee Scheme, Scheme for "Access to Energy Projects, Financing of transmission projects, scheme on Concentrated Solar Thermal Projects, Top up Loan scheme, Line of credit to Large scale Roof-top solar projects etc..

IREDA has successfully raised ₹19.5 billion (US\$ 300 million) through a five-year rupee-denominated Green Bond at an annualized coupon rate of 7.125% p.a. which has been the lowest among all the green masala bonds issuances so far by the Indian companies. This is a major milestone for IREDA as it continues to enhance its position in financing of renewable energy projects in the country. The overwhelming response to IREDA's Masala Bond is a testimony of strong investors' confidence in Indian economy and RE sector in particular.

The Cabinet Committee on Economic Affairs (CCEA) has approved IPO issue of 13.90 Crore fresh equity shares of IREDA of ₹10 each to the public on book-building basis. The IPO will enable IREDA to increase its equity base which will help in raising more debt resources for funding Renewable

Energy (RE) projects. Such public issue will also enable it to unlock its true value and increase its visibility in domestic and international financial markets. The Draft Red Herring Prospectus (DRHP) has already been filed with SEBI and obtained In Principle approval.

Upgradation to “Schedule A” Category PSU: PESB has already recommended the upgradation proposal of IREDA to Schedule-A Company and Notification by DPE is awaited.

Weaknesses: For faster and easier implementation of projects and for unlocking economies of scale, projects have been allocated in higher capacities of as high as 500 MW. Such projects require large capital outlay and a proportionate debt; however 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. However, the IPO issue of 13.90 Crore fresh equity shares of IREDA will enable IREDA to increase its equity base to some extent, which will help in raising more debt resources for funding Renewable Energy (RE) projects.

Renewable energy projects are more prone to technological risks and nature associated risk, rather the risks are high as the time horizon associated are long and some of the technologies are in nascent stage. The failure of the entities in meeting their power purchase related obligations may adversely impact the profitability of the Company and necessitate the Company to focus on the management of stressed assets and adoption of effective strategies to bring overall improvement in asset quality. The weak financial health of DISCOMs poses a major risk to the growth of power sector. However, the UDAY scheme launched by the Central Govt. is likely to mitigate the risk and ensure that the utility operators become profitable by 2019 onwards thereby providing major comfort to the lenders.

Opportunities: The Government has declared the trajectory of bidding 60 GW capacity of solar energy and 20 GW capacity of Wind energy till 31.03.2020. Projects worth each 30 GW Solar Power and 10 GW Wind Power capacity would be bid out each in the year 2018-19 & 2019-20. In addition, MNRE is planning to come out with bid for setting up of 50 GW grid connected solar power projects, which would come up over two year period 2020-21 (25 GW) and 2021-22 (25 GW), this creates huge business opportunity for IREDA.

Current domestic manufacturing is not sufficient to meet the current targets and majority of the project modules are imported predominantly from China. There are many fiscal incentives in place to boost domestic manufacturing with

strong backing from the government. Ambitious plans of India to ensure 60 GW ground mounted solar and 40 GW supported by conducive policy framework presents an opportunity in PV manufacturing. Govt. is also coming up with New Manufacturing policy to encourage domestic manufacturers.

One of the biggest developments in the renewable energy marketplace in the last 3-4 years has been the rapid growth in corporate renewables purchases. Some leading commercial and industrial companies are now playing an increasingly important role in the evolution of the renewable energy sector. Sale to distribution companies has traditionally been the preferable mode, however the share of corporate procurement is growing, the availability of providers is rising, and the approaches to energy procurement are becoming more streamlined. Broad based Renewable Energy financing from traditional funding to contemporary RE financing such as manufacturing, vendor financing, EVs financing Environment Efficiency Projects are the new areas which would be looked into as new business opportunity.

The Government has brought new system to avert future NPA crises i.e., The Insolvency and Bankruptcy Code, 2016. The Code seeks to achieve certainty for recovery and enforcement proceedings and to this extent, it could prove to be useful tool for IREDA to recover from NPA accounts.

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

Issues relating to tariffs, grid evacuation, open access, change in applicability of RBI prudential norms, 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.

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

The Company's operations are mandated to be restricted to a single sector, viz. Renewable Energy only, thereby increasing its sectoral concentration risk. Therefore, judicious raising of resources at a low cost and ensuring most productive



deployment of these funds is the key factor for the Company's profitability and growth.

5. RISK MANAGEMENT FRAMEWORK

Based on the operations of the Company, potential risks are identified by the Asset Liability Management Committee and steps are taken to mitigate them. Since major part of the Company's borrowings in foreign currencies are larger than domestic borrowings (loans from bilateral and multilateral agencies) the Company has put in place a forex risk management system and a Forex Management Committee (FMC) to proactively manage and monitor all the Forex Risk and Derivative-related transactions. Based on the risk appetite and tolerance limit of the Company, the Board appropriately modified foreign exchange and derivative risk management limit. The Company is exposed to interest risk in the dynamic financial market which shows considerable movement. The Company has put in place 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. The company has a system of internal credit rating, besides independent credit rating for the loan financing to determine the interest rate of term loan.

Apart from the above specific risk, the Company recognizes various risk inherent to the nature of business such as recovery and threat of becoming NPA. The Company has a robust policy in place to counter these risks to the extent possible. The Company has a separate Recovery & Monitoring Group which follows up on recovery from stressed and non-performing assets.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

IREDA believes that internal control is a necessary prerequisite of the principle of Governance and that freedom should be exercised within a framework of checks and balances. The Company has an established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of its operation, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. Testing of such control system forms a part of internal audit functions and same are conducted by M/s Ravi Rajan & Co., Chartered Accountants. The Internal Audit function also proactively recommends improvement in operational processes and service quality to mitigate various risks. Based on the report of the internal audit function, process group head undertake corrective actions, if any in their respective areas and thereby strengthen the control.

The internal audit group monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Statutory Auditors, during the process of financial audit, also check the internal control efficacy.

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

7. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your company recognizes people as its most valuable asset and it has built an open and transparent culture to nurture this asset. Employees are integral as well as critical to the company as they are the real assets of the organization. The company believes in retaining high caliber employees while engaging and nurturing them to achieve great heights in the area of operations. Attracting, developing and retaining the right talent will continue to be a key strategic imperative and the organization continues its undivided attention towards that. The Company has been laying string emphasis on attracting and acquiring best talent and also on efficient deployment of manpower on the right roles as per business requirements of the Company. During the financial year 2017-18, 17 personnel were selected through campus recruitment in the discipline of Technical, Finance and Law from premier Institutes.

The employee relationship with the company remained harmonious throughout the year. IREDA, has achieved 929 training man days for this financial year, which includes one week training programme at premier Institutes for more than 15% employees. Your company conducted Departmental Promotion Committee in June, 2017 and 27 personnel have been elevated to higher posts. Your company is complying 100% online Appraisal Reports in respect of their employees. Total number of employees at the end of the financial year was 147 excluding 3 Board Level Executives.

8. ENVIRONMENT PROTECTION AND CONSERVATION

The Company's entire operations are aimed towards sustainable development. Renewable energy is an environment friendly and sustainable energy alternative. The Company's primary mandate is to promote energy generation from renewable sources, in alignment with the country's and global concerns on climate change, environment conservation, substitution of fossil fuels, energy efficiency and sustainable development through environment friendly technologies. The Company not only finances to promote RE Sector but also encourage

its borrowers to install efficient equipment and adopt environment friendly practices. The Company has a Policy on Environmental and Social Management Systems (ESMS) confirming with the national standard and various lenders requirements with respect to environment and social aspects and has a separate cell for this.

9. CORPORATE SOCIAL RESPONSIBILITY

The Company has in place, a Policy on Corporate Social Responsibility based on the DPE Guidelines on CSR & Sustainability for Central Public Sector Enterprises and the Companies Act, 2013, to ensure that the Company remains a socially responsible corporate entity, focusing on sustainable development in encompassing economic, environmental and social imperatives that covers business as well as communities around us.

The Company discharges its social responsibility obligations as a part of its growth philosophy. It has been your Company's endeavor to act as a responsible corporate citizen committed to improving the quality of life of the society at large. The thrust of CSR and Sustainability is on community development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies and development of backward regions as per the provisions of Section 135 of the

Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has in place 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 in place.

During the FY 2017-18, projects worth of ₹11.35 Crore were sanctioned. The Company has spent ₹3.61 crore during the FY 2017-18 on CSR activities including projects sanctioned in the earlier years.

10. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

CAUTIONARY STATEMENT

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



Jain Chopra & Company

Chartered Accountants

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INDEPENDENT AUDITOR'S 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 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 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 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, whether 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts 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. 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, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following matters on the standalone financial statements

Refer Note:

- i. No. 24(30): The company has changed its accounting policy on recognition of foreign exchange profit/loss on translation of unhedged foreign exchange long term monetary items. The company was hitherto charging all such profits/losses to the statement of profit & loss. The company has now started amortizing such forex gains/losses over the residual period of respective maturities of such forex items by opting the option available in Accounting Standard 11 on 'The Effects of changes in Foreign Exchange Rates'. Consequently, the profit before tax and after tax for the year is higher by Rs. 21,391.95 lacs and Rs.15,145.13 lacs respectively.
- ii. No. 24(32): M/s Wind World India a company that has stood as Corporate Guarantor to loans amounting to Rs. 17,924.03 lacs given by the company to the entities, which are subsidiaries of the said company, has been referred to National Company Law Tribunal (NCLT). Further loans amounting to Rs 11,630.15 lacs to one of such entities has become Non Performing Asset during the year. The effect of such action on other loans cannot be stated.
- iii. No. 24(9) regarding the obligation under section 135 of The Companies Act, 2013 on Corporate Social Responsibility (CSR) having not been discharged during the year.
- iv. No. 24(21) which states that specific audit of accounts of Generation Based Incentive funds has not been done.
- v. General Provision for Standard Assets amounting to Rs. 1,759.65 lacs made in the accounts include Rs.719.19 lacs for restructured account.

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, 2016 ("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-A, 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-B 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 the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) the company being a Government Company, the provisions of Section 164(2) are not applicable to the company;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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(3) to the standalone financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. there is no amount, required, to be transferred by the Company to the Investor Education and Protection Fund.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No. 002198N

Place: New Delhi
Dated: 26.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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 no discrepancies were noticed on such verification.				
	c)	On the basis of information and explanations provided, the properties have been allotted in the name of the company but in the case of its office premises at India Habitat Centre and at August Kranti Bhawan, New Delhi, and its residential flat at Jangpura, New Delhi, the title deeds have yet to be executed.				
ii)	The company does not hold any inventories as such the provisions are not applicable.					
iii)	According to the information and explanations provided, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.					
iv)	In respect of loans given to its whole time directors the same are covered under the exclusion as stated in the proviso to sub-section 1 of section 185. The provision of section 186 is not applicable to the company as the company is engaged in the business of financing companies. Further the provision of sub-section 1 of section 186 is not applicable as the company does not have any subsidiary company.					
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 apply.					
vi)	According to the information and explanations provided, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the rules made thereunder, 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/Goods & Service Tax, cess and other statutory dues with the appropriate authorities.				
	b)	The Company is in appeal in the following cases:				
		Name of the Statute	Subject	Ass. Yr.	Amount in Rs. Crore	Forum
		Income Tax Act, 1961	Income Tax	2010-11	13.44	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2011-12	14.96	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2012-13	15.19	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2013-14	22.16	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2014-15	15.47	CIT(Appeals)
		Income Tax Act, 1961	Income Tax	2015-16	23.11	CIT(Appeals)
viii)	The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year.					
ix)	The company has raised moneys through Bonds and were applied for the purposes for which those are raised.					
x)	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.					
xi)	The company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the company in terms of MCA Notification issued dated 5th June 2015.					
xii)	The company is not a Nidhi Company.					



xiii)	On the basis of information and explanations provided, the transactions with related parties are in compliance with Section 177 and 188, wherever applicable, and have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv)	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
xv)	On the basis of information and explanations provided, the company has not entered into any non-cash transactions with the Directors or persons connected with them.
xvi)	Yes. The company is required and is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No. 002198N

Place: New Delhi
Dated: 26.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



ANNEXURE- B TO THE INDEPENDENT AUDITORS' REPORT

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

1. Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?

Answer:- On the basis of information and explanations provided, the company holds clear title to the properties, which have been allotted/purchased in the name of the company. The title deeds/lease deeds have yet to be executed in the case of its office premises in New Delhi at India Habitat Centre (Area 1048.79 sqmtr) and at August Kranti Bhawan, (Area 1813.175 sqmtr), and its residential flat in New Delhi at Jangpura, (170.40sqmtr).

Further, on the basis of information provided, in respect of the solar plant, the land is owned by Kerala State Electricity Board (KSEBL), Govt. of Kerala who will lease out the same to Renewable Power Corporation of Kerala Ltd.(RPCKL).

The Company has been informed that no lease money will be payable for the first five years. However, the terms of the lease for the remaining period is not known as on date. The company does not acquire any title to the land.

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

Answer:- During the year the company had sanctioned settlements of seven of its borrowers under its One Time Settlement Scheme. Out of these, six accounts had already been technically written off in earlier years. In the seventh case, which was considered doubtful of recovery and full provision had been made for, there is no waiver of principal outstanding at Rs. 552.65 lacs. However unrealized amount of interest and other charges amounting to Rs. 335.32 lacs has been waived by way of sacrifice.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.

Answer:- The Company does not have any inventories. Further as per information and explanations provided the Company has not received any Grants from the Govt. or other authorities during the year.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.002198N

Place: New Delhi
Dated: 26.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No. 017199)



ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indian Renewable Energy Development Agency Limited**, ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, subject to the following, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No. 002198N

Place: New Delhi
Dated: 26.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



Jain Chopra & Company

Chartered Accountants

F-12, IInd Floor, Bhagat Singh Market, New Delhi-110001

1960, Ist Floor, Outram Line, Delhi-110009
Ph.: 011-23340155, 27652776, Mob.: +91-9810247478
E-mail : jainchopra.company@gmail.com

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

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

Dear Members ,

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

1. The company is engaged in the business of non-banking financial institution, having a valid certificate No. 14.000012 issued on 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 company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2018.
3. The company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 .
4. The Board of Directors , in a resolution passed by through circulation on 23rd April, 2018, have resolved that the company will not accept public deposit during the financial year 2018-19 without prior approval of the Reserve Bank of India. The same was ratified in the 305th meeting of the Board of Directors held on 14th May, 2018.
5. The company has not accepted any public deposits during the financial year 2017-18.
6. In respect of Systemically Important Non-deposit taking NBFCs as defined in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016:
 - a) The capital adequacy ratio as disclosed in the annual return submitted to the Bank has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank.
 - b) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period.
7. The Non-Banking Finance Company has been correctly classified as systemically important Non-Deposit Taking Company.
8. The company has complied with the prudential norms relating to income recognition, asset classification and provisioning for the bad and doubtful debts as approved by the Board of Directors of IREDA in terms of Article of Association. The company has also complied with the Accounting Standards as per the Companies (Accounting Standard) rules, 2006.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No. 002198N

Sd/-
Ashok Chopra
Partner
(Membership No.017199)

Place: New Delhi
Dated: 05.06.2018



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 31 MARCH 2018

The preparation of financial statements of the **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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 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 **26th May 2018**.

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 2018. 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**

**Place: New Delhi
Date: 18.07.2018**

**Sd/-
(L. Siddhartha Singh)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV**



INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Balance Sheet as at 31.03.2018

Particulars	Note No.	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	78,460.00	78,460.00
(b) Reserves and Surplus	3	1,75,198.47	1,72,541.11
(2) Share Application Money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowing	4	14,39,471.76	12,63,109.93
(b) Deferred tax liabilities (Net)	24(16)	773.87	-
(c) Other long-term liabilities	5	1,90,394.60	1,87,685.43
(d) Long-term provisions	6	6,803.48	5,628.20
(4) Current liabilities			
(a) Short-term borrowing	7	-	-
(b) Trade payables (Includes balance payable to MSME - Nil (Previous year Nil))	8	13,868.41	13,776.82
(c) Other current liabilities	9	1,11,292.54	1,38,922.72
(d) Short-term provisions	10	11,466.69	10,295.14
TOTAL		20,27,729.82	18,70,419.34
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		31,371.92	31,728.73
(ii) Intangible assets		25.21	21.68
(iii) Capital work-in-progress		303.19	-
(iv) Intangible assets under development		5.59	21.40
		31,705.91	31,771.80
(b) Non-current investments	12	12.00	12.00
(c) Deferred tax assets (Net)	24(16)	-	5,462.15
(d) Long-term loans and advances	13	12,52,675.78	10,43,632.85
(e) Other non-current assets	14	1,85,112.68	1,59,368.51
(2) Current assets			
(a) Trade Receivable	15	2,191.62	239.62
(b) Cash and bank balances	16	2,31,816.94	3,13,896.28
(c) Short-term loans and advances	17	3,08,372.48	2,99,052.33
(d) Other current assets	18	15,842.41	16,984.81
TOTAL		20,27,729.82	18,70,419.34
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our report of even date For Jain Chopra & Company Chartered Accountants ICAI Regn. No. 002198N Sd- Ashok Chopra Partner Membership No.017199		For and on Behalf of the Board of Directors Sd- S K Bhargava Director (Finance) DIN No. 01430006 Sd- Surender Suyal Company Secretary Membership No. A11900	Sd- K S Popli Chairman and Managing Director DIN No. 01976135
Place: New Delhi Date: 26.05.2018			

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Statement of Profit and Loss for the year ended on 31.03.2018

Particulars	Note No.	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
I. Revenue from operations	19	1,77,912.99	1,47,926.80
II. Other Income	20	89.11	240.36
III. Total Revenue (I+II)		1,78,002.10	1,48,167.16
IV. Expenses:			
Employee Benefit Expenses	21	4,444.87	2,807.18
Finance Cost	22	1,02,522.49	72,593.85
Depreciation and Amortisation Expenses	11	2,132.82	731.96
Other Expenses	23	2,971.74	2,143.62
Bad Debts Written Off		-	-
Less: Provision for Bad and Doubtful Debts created in earlier years written back		-	-
Provision for Bad and Doubtful Debts		8,087.87	12,390.93
General Provision for Standard Assets		1,759.65	3,894.07
Prior Period Adjustments (Net)	24(17)	7.71	(181.80)
		1,21,927.16	94,379.82
V. Profit before Exceptional & Extraordinary items and tax (III-IV)		56,074.94	53,787.34
VI. Exceptional items		-	969.40
VII. Profit before Extraordinary items and tax (V-VI)		56,074.94	52,817.94
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		56,074.94	52,817.94
X. Tax Expenses			
(1) Current Tax		10,519.00	15,558.11
(2) Income Tax- Earlier Years		-	-
(3) Deferred Tax		6,236.02	758.31
XI. Profit for the period (IX-X)		39,319.92	36,501.52
XII. Earning per Equity Share:			
(1) Basic & Diluted (Annualised) (Rs.)		501.15	465.22
(Due to subdivision of shares (of F.V. Rs. 10/-), the previous year (ending 31.03.17) is not comparable. However the same has been re-grouped for matching & comparison.) (On F.V. Rs. 10/-)	24(11)	5.01	4.65
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our report of even date For Jain Chopra & Company Chartered Accountants ICAI Regn. No. 002198N			
For and on Behalf of the Board of Directors			
Sd- Ashok Chopra Partner Membership No.017199	Sd- S K Bhargava Director (Finance) DIN No. 01430006	Sd- K S Popli Chairman and Managing Director DIN No. 01976135	
	Sd- Surender Suyal Company Secretary Membership No. A11900		
Place: New Delhi Date: 26.05.2018			



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 :
 - (a) 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, is recognized as and when actually realized.
 - (b) The interest income – funded interest/ overdue interest in respect of Non Performing Assets (NPAs) which are partly refinanced on the basis of National Clean Energy Fund (NCEF) Scheme approved by MNRE - in this regard the interest income is recognized as and when such accounts are eligible under the scheme and 100% provision in respect of such income recognized is made .
- (ii)
 - (a) 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 after utilization of security premium amount , if available and
 - (b) Discount on bond issuance or any excess in amount payable on redemption of bonds over issue price are amortised over the tenor of bond and same shall be charged to Statement of Profit and Loss during the tenor of bond after utilization of security premium amount , if any .
- (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) Asset Classification and Provisioning with respect of Loans :

• Assets classification

- a) Standard Asset: - An asset is classified as Standard Asset if it is not a Non-Performing Asset (NPA).
- b) Non performing Asset: A non-performing asset (NPA) is a loan where:
 - An asset, in respect of which, interest and/ or principal has remained overdue for a period of more than two quarters.
 - The company classifies NPAs 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 @ 0.40% in respect 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

- (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.

The exchange differences arising on reporting of long-term foreign currency monetary items, other than the hedged items, at RBI reference rates prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

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

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

- (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.

(iv) These derivative transactions are done for hedging purpose and not for trading or speculative purpose. These are accounted for on accrual basis and are not marked to market.

4) **Fixed Assets**

Fixed assets are stated at historical cost less accumulated depreciation.

5) **Intangible Assets**

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

6) **Depreciation/Amortization**

(i) Depreciation on fixed assets (including leasehold properties, Roads and Leaseholds land of Solar Power Project) other than on library books, intangible assets and assets of solar power plant, 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.

(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 on assets excluding Roads and Leaseholds land of Solar Power Project has been provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.

(v) Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5000 or less.

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) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets . All other borrowing costs are recognized as an expense in the period they are incurred .

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 Standalone Financial Statements for the year ended 31.03.2018

NOTE-‘2’

SHARE CAPITAL

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Authorised		
6,00,00,00,000 Equity Shares of Rs. 10 each. (Previous year 6,00,00,000 Equity Shares of Rs. 1,000 each.)	6,00,000.00	6,00,000.00
Issued, Subscribed & Fully Paid up		
78,46,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 78,46,000 Equity Shares of Rs. 1,000 each).	78,460.00	78,460.00
Total	78,460.00	78,460.00

RECONCILIATION OF EQUITY SHARES

PARTICULARS	Equity Shares		Equity Shares	
	Number	(Rs. / Lakhs)	Number	(Rs. / Lakhs)
	2017-18		2016-17	
Shares outstanding -Opening	78,46,00,000.00	78,460.00	78,46,000.00	78,460.00
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding -Closing	78,46,00,000.00	78,460.00	78,46,000.00	78,460.00

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 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
a. Capital Reserves		
i. Capital Grant from world bank for purchase of Fixed Assets		
Opening Balance	1.99	4.15
(+) Received During the year	-	-
(-) Transferred to Miscellaneous Income	-	2.16
Closing Balance	1.99	1.99
ii. Grant-in-aid from Government of Netherlands	1,678.59	1,678.59
iii. Grant-in-aid from World Bank	8,394.84	8,394.84
iv. Other Capital Grant	601.44	601.44
v. Securities Premium		
Opening Balance	5.04	5.04
(+) Addition during the year	-	-
(-) Written Back in Current Year	5.04	-
Closing Balance	-	5.04
	10,676.86	10,681.90
b. Special Reserve (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	65,831.99	54,136.09
(+) Addition during the year	7,819.15	11,695.90
(-) Written Back in Current Year	-	-
Closing Balance	73,651.13	65,831.99
c. Debenture Redemption Reserve		
Opening Balance	12,022.82	7,393.71
(+) Addition during the year	4,629.11	4,629.11
(-) Written Back in Current Year	-	-
Closing Balance	16,651.93	12,022.82
d. General Reserve		
Opening Balance	83,967.70	78,917.70
(+) Addition during the year	11,600.00	5,050.00
(-)/(+) Transfer to / from Profit & Loss Account	-	-
Closing Balance	95,567.70	83,967.70
e. Foreign Currency Monetary Item Translation Difference Account		
Opening Balance	-	-
(+) Foreign Currency Gains/ Loss on Long term monetary items during the year	(23,581.56)	-
(-) Amortisation during the year	2,189.61	-
Closing Balance	(21,391.95)	-
f. Profit & Loss Account		
Opening Balance	36.70	15.15
(+) Net Profit for the current year	39,319.92	36,501.52
(-) Interim Dividend	10,500.00	10,000.00
(-) Corporate Dividend Tax on Interim Dividend	2,137.55	2,035.76
(-) Proposed Dividend	2,183.50	2,550.06
(-) Corporate Dividend Tax on Proposed Dividend	444.51	519.14
(-) Transfer to Special Reserve	7,819.15	11,695.90
(-) Transfer to Debenture Redemption Reserve	4,629.11	4,629.11
(-)/+ Transfer to / from General Reserve	(11,600.00)	(5,050.00)
Closing Balance	42.80	36.70
Total	1,75,198.47	1,72,541.11

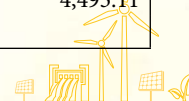


NOTE-'4'

LONG TERM BORROWINGS

PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Bonds			
I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured by paripassu charge on Loans and Advances (book debts) of the company.)			
(i) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16)	Redeemable at par on 21-01-2036	7,499.88	7,499.88
(ii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16)	Redeemable at par on 21-01-2036	3,644.42	3,644.42
(iii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14)	Redeemable at par on 13-03-2034	14,416.42	14,416.42
(iv) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14)	Redeemable at par on 13-03-2034	3,881.23	3,881.23
(v) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16)	Redeemable at par on 21-01-2031	48,351.53	48,351.53
(vi) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16)	Redeemable at par on 21-01-2031	88,426.52	88,426.52
(vii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14)	Redeemable at par on 27-03-2029	3,600.00	3,600.00
(viii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14)	Redeemable at par on 13-03-2029	23,455.08	23,455.08
(ix) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14)	Redeemable at par on 13-03-2029	12,307.69	12,307.69
(x) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16)	Redeemable at par on 21-01-2026	12,788.59	12,788.59
(xi) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16)	Redeemable at par on 21-01-2026	10,889.06	10,889.06
(xii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16)	Redeemable at par on 01-10-2025	28,400.00	28,400.00
(xiii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14)	Redeemable at par on 13-03-2024	10,529.14	10,529.14
(xiv) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)	Redeemable at par on 13-03-2024	7,575.90	7,575.90

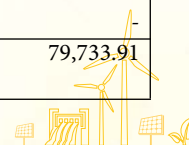
PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
II) Taxable Bonds - Non Convertible Redeemable Debentures (Secured by negative lien on Loans and Advances (Book Debts) of the company.)			
(i) 8.49% Taxable Bonds (Series VB- 2013-14)	Redeemable at par on 10-05-2028	20,000.00	20,000.00
(ii) 8.05% Taxable Green Bonds (Series VI B - 2016-17)	Redeemable at par on 29-03-2027	50,000.00	50,000.00
(iii) 8.12% Taxable Green Bonds (Series VI A - 2016-17)	Redeemable at par on 24-03-2027	20,000.00	20,000.00
(iv) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24-09-2025	25,000.00	25,000.00
(v) 8.44% Taxable Bonds (Series VA- 2013-14)	Redeemable at par on 10-05-2023	30,000.00	30,000.00
(vi) 9.49% Taxable Bonds (Series IV- 2012-13)	Redeemable at par on 04-06-2022	30,000.00	30,000.00
(vii) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24-09-2020	15,000.00	15,000.00
(viii) 8.85% Taxable Bonds (Series II- 2009-10)	Redeemable at par on 13-01-2020	15,000.00	15,000.00
(ix) 9.60% Taxable Bonds (Series I- 2008-09) Less: Current Maturity	Redeemable at par on 24-02-2019	10,000.00 10,000.00	10,000.00 -
III) Masala Bonds (Unsecured)		-	10,000.00
(i) 7.125% Green Masala Bond (Series I- 2017-18)	Redeemable at par on 10-10-2022	1,95,000.00	-
Total of Bonds		6,75,765.46	4,90,765.46
B. Term Loans - Secured			
a. From Banks			
(i) Bank of Baroda (INR Loan)	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 .	4,493.11	6,016.63
Less: Current Maturity (Secured by US\$ deposit with BOB London)		1,679.84	1,523.52
		2,813.27	4,493.11



PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(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 (Floating), Repayment on quarterly basis starting from 09.09.14. Balance repayable in 8 Installments of Rs. 7,14,30,000 each and 1 installment of Rs 7,14,10,000 .	714.10 714.10 -	3,571.30 2,857.20 714.10
(iii) Loan I from 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 .	6,682.12 1,682.91 4,999.21	8,205.52 1,525.77 6,679.75
(iv) KFW Loan-V Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each .	4,524.98 -	3,886.68 -
b. From Others			
(i) Small Industrial Development Bank of India Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ 9.35% (Fixed upto 28.12.17), repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 7,00,00,000 each and 1 installment of Rs. 2,00,00,000 .	4,400.00 2,800.00 1,600.00	7,200.00 2,800.00 4,400.00
C. Term Loans - Unsecured			
a. From Banks			
(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 .	6,064.01 4,042.67 2,021.34	10,096.34 4,038.54 6,057.81
(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 .	21,259.99 965.73 20,294.26	19,171.19 833.01 18,338.18
(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 .	12,320.61 4,484.50 7,836.11	14,316.68 3,820.45 10,496.22
(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 .	16,511.08 - 16,511.08	14,399.19 - 14,399.19



PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(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 .	87,064.17 17,412.52 69,651.65	97,819.93 16,303.08 81,516.85
(vi) Loan II from 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 US\$ 1,309,700 to US\$ 2,651,500 .	8,378.87 3,202.01 5,176.87	11,398.83 3,019.95 8,378.87
(vii) Loan II from Asian Development Bank (ADB) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 3,667,665.54 each and 30th installment of US\$ 3,667,676.55	91,881.30 4,243.03 87,638.27	72,771.58 - 72,771.58
(viii) Loan III from International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.	609.75 - 609.75	- - -
(ix) Loan III from International Bank for Reconstruction and Development (IBRD)-CTF Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each.	162.60 - 162.60	- - -
b. From Others			
(i) Loan from NCEF- IREDA Less: Current Maturity	Repayable in 33 - 40 structured quarterly instalments .	9,409.97 795.16 8,614.81	10,168.43 505.81 9,662.62
(ii) 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.	48,936.08 3,764.31 45,171.77	52,695.40 3,763.96 48,931.44
(iii) 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 .	48,611.30 - 48,611.30	45,109.49 - 45,109.49
(iv) Japan International Cooperation Agency (JICA) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.06.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each .	1,87,712.23 - 1,87,712.23	1,88,265.49 - 1,88,265.49
(v) Japan International Cooperation 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 .	82,031.64 - 82,031.64	79,733.91 - 79,733.91



PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(vi) 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 .	1,43,091.20	1,43,091.20
	Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 19,99,636.36 each and 1 installment of US\$ 19,99,636.48 . Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each .	-	-
(vii) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) 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 .	25,416.00	26,200.05
		782.03	782.09
		24,633.97	25,417.96
Total		14,39,471.76	12,63,109.93

Foot Notes:

All foreign currency borrowings from various multilateral / bilateral agencies (hedged) viz. ADB, IBRD, NIB, KfW, AFD, JICA and EIB have been converted into INR loan by way of plain vanilla swap transaction / currency, interest rate swap / principal only swap etc. entered into with various banks with whom IREDA has signed International Swaps and Derivative Association (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 lines of credit. Due to SWAP / hedging of foreign currency loans, in addition to the interest cost, these loans carry, hedging/derivative cost, commitment fee, government guarantee fee and other financial charges and due to multiplicity of the tranches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.



NOTE-'5'

OTHER LONG TERM LIABILITIES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Trade Payable	-	-
(b) IREDA-National Clean Energy Fund (NCEF)	24,923.68	23,100.49
(c) GOI Fully Service Bonds (Refer Note 24(22))	1,64,000.00	1,64,000.00
(i) 7.85% GOI Bonds - Rs. 8,10,00,00,000 - Redeemable at Par on 06.03.2027		
(ii) 7.60% GOI Bonds - Rs. 2,20,00,00,000 - Redeemable at Par on 23.02.2027		
(iii) 7.22% GOI Bonds - Rs. 6,10,00,00,000 - Redeemable at Par on 06.02.2027		
(d) Others	1,470.91	584.94
Total	1,90,394.60	1,87,685.43

NOTE-'6'

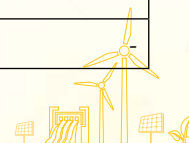
LONG TERM PROVISIONS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Provision for Employees' Benefits	1,276.63	1,141.79
(b) Others		
Provision for Standard Assets	5,526.85	4,486.41
Total	6,803.48	5,628.20

NOTE-'7'

SHORT TERM BORROWING

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(i) Vijaya Bank	-	-
(ii) Union Bank of India	-	-
(iii) Bank of India	-	-
Total	-	-



NOTE-'8'
TRADE PAYABLE

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Trade Payable	13,868.41	13,776.82
Total	13,868.41	13,776.82

NOTE-'9'
OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Current Maturity of Long Term Debts	56,568.82	41,773.37
(b) Interest accrued but not due on borrowings	27,583.82	20,217.61
(c) Others Payable		
Provident Fund Payable	37.39	28.94
MNRE Programme Funds	944.85	944.85
MNRE Co Generation Specific Grant	30.83	28.90
National Hydrogen Energy Board	5.24	4.95
MNRE GBI Fund	12,097.54	61,493.82
Roof Top and other Small Scale Solar Project	3,961.73	6,223.56
MNRE Capital Subsidy For Channel Patners	6,081.09	5,892.11
MNRE UNDP Funds	695.41	708.33
MNRE SWHS	341.32	326.75
Interest on MIBOR Deposit payable to MNRE (Refer Note No. 24(22))	1,206.99	864.97
Unclaimed Bond Interest	21.52	13.39
Other Liabilities	1,715.98	401.18
Total	1,11,292.54	1,38,922.72



NOTE-'10'

SHORT TERM PROVISIONS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Provision for Employees' Benefits	78.50	69.08
(b) Others		
Provision Income-tax (Net)	-	93.44
Proposed Dividend	2,183.50	2,550.06
Corporate Dividend Tax	444.51	519.14
Provision for Standard Assets (Floating provision)	5,733.43	5,014.23
Provision for Corporate Social Responsibility Fund	2,053.77	1,381.30
Other Provisions	972.97	668.88
Total	11,466.69	10,295.14



**NOTE-11
FIXED ASSETS**

(Rs. / Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Op. Bal. as at 01.04.17	Additions	Disposals	Adjustments	As at 31.03.18	For the period	Disposals	Adjustments	As at 31.03.18	As at 31.03.18	As at 31.03.17	
(i) Tangible Assets												
Buildings- Residential	41.43	-	-	-	41.43	1.44	-	-	34.13	7.30	8.75	
Leasehold												
Buildings- Office												
Leasehold- IHC	439.57	-	-	-	439.57	20.71	-	-	287.93	151.64	172.34	
Leasehold- AKB	4,227.58	-	-	-	4,227.58	227.87	-	-	2,345.34	1,882.24	2,110.10	
Office Space at Chennai	156.68	-	-	-	156.68	12.34	-	-	39.09	117.59	129.93	
Furniture and Fittings	327.91	5.53	-	-	333.43	21.86	-	-	274.86	58.57	74.91	
Vehicles	74.39	-	-	-	74.39	12.31	-	-	47.44	26.94	39.25	
Office Equipments	322.52	4.33	-	-	326.85	5.59	-	-	303.97	22.89	24.14	
Computers	538.38	28.51	-1.39	-	565.50	48.94	-1.32	-	509.78	55.72	76.22	
Library	18.58	-	-	-	18.58	-	-	-	18.58	-	-	
Sub Total (A1)	6,147.04	38.37	-1.39	-	6,184.02	351.06	-1.32	-	3,861.13	2,322.89	2,635.65	
Solar Plant												
Building	2,096.36	123.01	-	-	2,219.37	37.84	-	-	163.98	2,055.39	2,058.53	
Plant & Equipment	27,302.13	1,601.99	-	-	28,904.12	1,642.89	-	-	1,910.47	26,993.65	27,034.55	
Sub Total (A2)	29,398.49	1,725.00	-	-	31,123.49	1,769.04	-	-	2,074.46	29,049.03	29,093.07	
Total A (A1 + A2)	35,545.53	1,763.37	-1.39	-	37,307.51	2,120.10	-1.32	-	5,935.59	31,371.92	31,728.73	
Previous year	6,055.91	29,542.29	-52.67	-	35,545.53	714.87	-48.00	-	3,816.80	31,728.73	2,905.97	
(ii) Intangible Assets												
Internally Generated	-	-	-	-	-	-	-	-	-	-	-	
Purchased Software	155.70	16.26	-	-	171.96	12.72	-	-	146.75	25.21	21.68	
Total B	155.70	16.26	-	-	171.96	12.72	-	-	146.75	25.21	21.68	
Previous year	145.86	9.84	-	-	155.70	17.09	-	-	134.03	21.68	28.92	
Total A+B	35,701.23	1,779.62	-1.39	-	37,479.47	2,132.82	-1.32	-	6,082.33	31,397.13	31,750.40	
Previous year	6,201.77	29,552.13	-52.67	-	35,701.23	731.96	-48.00	-	3,950.83	31,750.40	2,934.90	
(iii) Capital Work In Progress												
Data Centre	-	303.19	-	-	303.19	-	-	-	-	303.19	-	
Total C	-	303.19	-	-	303.19	-	-	-	-	303.19	-	
Previous year	0.08	20.37	-	-20.45	-	-	-	-	-	-	0.08	
(iv) Intangible Assets under development												
Software under Development	21.40	0.45	-	-16.26	5.59	-	-	-	-	5.59	21.40	
Total D	21.40	0.45	-	-16.26	5.59	-	-	-	-	5.59	21.40	
Previous year	5.59	25.65	-	-9.84	21.40	-	-	-	-	21.40	5.59	
(v) Capital Work in Progress												
50 MW Solar Project	-	-	-	-	-	-	-	-	-	-	-	
Total E	-	-	-	-	-	-	-	-	-	-	-	
Previous year	1,403.20	27,982.37	-	-29,385.57	-	-	-	-	-	-	1,403.20	
Total A+B+C+D+E	35,722.63	2,083.26	-1.39	-16.26	37,788.25	2,132.82	-1.32	-	6,082.33	31,705.91	31,771.80	
Previous year	7,610.64	57,580.52	-52.67	-29,415.86	35,722.63	731.96	-48.00	-	3,950.83	31,771.80	4,343.76	

NOTE-'12'

NON CURRENT INVESTMENT

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(i) Trade Investment	-	-
(ii) Other Investments		
Investment in Equity Instruments (unquoted)(at cost)		
1,68,000 (Previous year 1,68,000) fully paid up Equity shares of Rs.10/- each, including 48,000 equity shares allotted as bonus shares, in MP Wind Farms Ltd, a Joint Sector Company of IREDA (having 24% equity), M. P. Urja Vikas Nigam Ltd (having 25% equity), Consolidated Energy Consultants Limited (having 49.5% equity) and balance shares by Others .	12.00	12.00
Less: Provision for diminution in the value of Investment	-	-
	12.00	12.00
Total	12.00	12.00

NOTE-'13'

LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Capital Advances		
- For purchase of Office & Residence premises (including parking) at NBCC Complex.	9,923.77	7,277.43
(b) Security Deposits	20.45	15.34
(c) Loans & Advances to Related Parties		
- Loans	3.07	-
- Advances (Not bearing interest)	-	-
(d) Term Loans		
- Onlending	12,64,302.17	10,48,901.19
- Refinancing (N.C.E.F.-I)	2,154.00	3,355.25
- Refinancing (N.C.E.F.-II)	10,872.70	10,568.11
Less: Allowance for bad and doubtful Loans	34,879.09	26,791.22
	12,42,449.78	10,36,033.33
(e) Loans to Employees	273.33	305.79
(f) Staff Advances (Not bearing interest)	5.17	0.74



(g) Others	0.20	0.21
Total Loans & Advances of IREDA	12,52,675.78	10,43,632.85
Sub-classification of above :		
Secured (Considered good)		
- Term Loans	11,58,654.15	9,56,657.35
- Term Loans Refinancing (N.C.E.F.-I)	-	442.25
- Term Loans Refinancing (N.C.E.F.-II)	9,046.55	9,220.37
- Loans to Employees including related parties	276.40	305.79
- Term Loans Secured by Bank Guarantee	298.20	379.40
Secured (Considered doubtful)		
- Term Loans (Substandard, Doubtful & Loss)	99,736.96	81,757.01
Unsecured (Considered good)		
- Term Loans	5,612.86	10,107.43
- Term Loans Refinancing (N.C.E.F.-I)	2,154.00	2,913.00
- Term Loans Refinancing (N.C.E.F.-II)	1,826.15	1,347.74
- Capital Advances	9,923.77	7,277.43
- Security Deposits	20.45	15.34
- Staff Advances (Not bearing interest)	5.17	0.74
- Others	0.20	0.21
	12,87,554.86	10,70,424.07
Less: Allowance for bad and doubtful/Substandard Loans	34,879.09	26,791.22
GRAND TOTAL	12,52,675.78	10,43,632.85
- Due from Directors of the Company.	0.22	0.64
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	8.45	10.30



NOTE-'14'

OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
OTHER BANK BALANCES (Refer Note No. 16)		
Foreign Currency Deposits		
- Dollar Deposit		
More than 12 months original maturity (earmarked against bank loan from BOB)	4,962.39	6,642.23
Interest Accrued but not due on Loans	169.75	157.18
Advance Tax & Other Tax Recoverable (Net)	13,879.46	13,908.24
Others		
- GOI Fully Service Bonds Money Receivable (Refer Note No. 24(22))	1,63,879.20	1,38,075.91
- FDRs - Borrowers	1,470.91	584.94
- Miscellaneous Expenses not written off (Discount on Masala Bond)	750.97	-
Total	1,85,112.68	1,59,368.51

NOTE-'15'

TRADE RECEIVABLE

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(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	-	-
Sub Total - A	-	-
(B) Others		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	2,191.62	239.62
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Sub Total - B	2,191.62	239.62
Total (A+B)	2,191.62	239.62



NOTE-'16'

CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A) CASH AND CASH EQUIVALENTS		
(a) Balances with Banks		
A) In Current Account with Schedule Banks		
- IREDA		
i) In Indian Branches	60,559.43	46,168.42
ii) In Foreign Branches		
- In USD	20,162.40	38,904.51
- In Euro	-	14,630.13
- In JPY	-	17,461.88
B) In Deposit Account		
i) INR-Short term Deposit		
- IREDA	1,05,591.00	88,973.11
(Includes deposits of Rs. 77,500.00 Lakhs having original maturity of more than 90 days .)		
(b) Cheques Under Collection/DD In hand	-	0.50
(c) In Overdraft Accounts	6.25	0.24
(d) Postage Imprest	0.50	0.25
Sub Total	1,86,319.57	2,06,139.02
B) OTHER BANK BALANCES		
(a) Balances with Banks		
A) In Current Account		
- IREDA	21.52	13.39
- MNRE	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	350.00	350.00
B) In Saving Account		
- UNDP	0.05	0.05
- MNRE UNDP Account	695.41	708.33
- National Hydrogen Energy Board	0.06	0.06
- IREDA (MNRE GBI Fund)	2,759.54	48,291.32
- Rooftop & Other Small Solar Power Plant	3,961.73	6,223.56
- MNRE Capital Subsidy for Channel Partners	6,081.09	5,892.11
- IREDA National Clean Energy Fund	292.70	2,545.10
- Association of Renewable Energy Agencies of State-MNRE Share	0.01	0.01
C) In Deposit Account		
- IREDA	31.94	29.78
- MNRE	17.25	17.25

- MNRE Implementation of SWHS	341.32	326.75
- STD - National Hydrogen Energy Board	5.18	4.89
- STD - IREDA Co Generation	31.17	29.25
- IREDA National Clean Energy Fund	18,248.60	15,360.69
- MNRE GOI Fully Service Bond Bank a/c	977.79	26,439.06
- IREDA (MNRE GBI Fund)	10,000.00	-
b) Foreign Currency Deposits		
- Dollar Deposit		
Less than 12 months original maturity	1,679.84	1,523.52
More than 12 months original maturity	4,962.39	6,642.23
	50,459.76	1,14,399.49
Less: Amount disclosed under non-current assets (Refer Note No. 14)	(4,962.39)	(6,642.23)
Sub Total	45,497.37	1,07,757.26
Total	2,31,816.94	3,13,896.28

NOTE-'17'

SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Total Loans & Advances		
(a) Security Deposits	0.92	307.72
(b) Loan & Advances to Related Parties		
- Loans	2.40	-
- Advances (Not bearing interest)	1.05	-
(c) Term Loans		
- Onlending	3,02,878.20	2,96,213.61
- Refinancing (N.C.E.F.-I)	759.00	820.00
- Refinancing (N.C.E.F.-II)	1,072.95	608.17
Less: Allowance for bad and doubtful Loans	-	-
	3,04,710.14	2,97,641.78
(d) Loans to Employees	55.43	63.37
(e) Staff Advances (Not bearing interest)	31.93	42.57
(f) Others	2,651.15	78.43
Sub Total - A	3,07,453.02	2,98,133.87
B. Total Loans to constituents of MNRE		
(a) Loans to constituents of MNRE	254.77	254.77
(b) Interest Accrued and due on MNRE Loans	664.69	664.69
Sub Total - B	919.46	919.46
Total (A+B)	3,08,372.48	2,99,052.33



Sub-classification of above :		
IREDA		
Secured (Considered good)		
- Term Loans	2,70,819.96	1,18,394.66
- Term Loans Refinancing (N.C.E.F.-I)	-	61.00
- Term Loans Refinancing (N.C.E.F.-II)	437.71	444.81
- Loans to Employees including related parties	57.83	63.37
- Term Loans Secured by Bank Guarantee	135.50	188.79
Unsecured (Considered good)		
- Term Loans	31,922.73	1,77,630.16
- Term Loans Refinancing (N.C.E.F.-I)	759.00	759.00
- Term Loans Refinancing (N.C.E.F.-II)	635.23	163.36
- Security Deposits	0.92	307.72
- Staff Advances (Not bearing interest) including related parties	32.98	42.57
- Others	2,651.15	78.43
	3,07,453.02	2,98,133.87
MNRE		
Doubtful		
- Term Loans to Constituents of MNRE	919.46	919.46
GRAND TOTAL	3,08,372.48	2,99,052.33
- Due from Directors of the Company.	0.43	2.04
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	3.45	3.17

NOTE-'18'

OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Interest accrued but not due on deposits with banks	1,306.94	162.89
(b) Interest Accrued and due on Loans		
- Interest Accrued and due	10,906.68	15,292.44
- Liquidated Damaged Accrued and due	123.04	159.41
(c) Interest Accrued but not due on Loans	748.00	1,123.56
(d) Advance Tax & Other Tax Recoverable (Net)	2,553.56	-
(e) Others	204.20	245.50
Total	15,842.41	16,984.81



NOTE-'19'

REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. INTEREST		
(i) Interest on Lending Operations	1,55,333.36	1,34,207.97
Less : Rebate on Prompt Payment	495.47	543.80
	1,54,837.88	1,33,664.18
(ii) Differential Interest	3,976.13	1,483.25
Less: Service Tax / G.S.T	599.67	193.47
	3,376.46	1,289.78
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	9,809.10	5,075.77
-Short Term Deposit-Foreign Currency	160.99	123.98
	9,970.08	5,199.75
Total "INTEREST" (A= i+ii+iii)	1,68,184.43	1,40,153.71
B. OTHER FINANCIAL SERVICES		
(a) Business Service Fees		
Front end Fee	3,641.79	3,992.46
Less: Service Tax / G.S.T	499.59	505.60
	3,142.20	3,486.86
Application Fee on Loans	1,126.21	991.37
Less: Service Tax / G.S.T	165.85	128.95
	960.36	862.42
Application Fee - Accelerated Depreciation	1.42	0.12
Less: Service Tax / G.S.T	0.22	0.02
	1.20	0.10
Application Fee - Generation Based Incentive	2,259.36	2,667.52
Less: Service Tax / G.S.T	301.26	345.02
	1,958.10	2,322.50
Total Business Service Fees (a)	6,061.86	6,671.88
(b) Business Service Charges		
Service Charges - UNDP Programme Fund	7.45	10.43
Less: Service Tax / G.S.T	1.14	1.36
	6.31	9.07



PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Service Charges - Generation Based Incentive	760.44	453.94
Less: Service Tax / G.S.T	114.19	59.19
	646.26	394.75
Service Charges - Biogas Feed Fertilizer Plant	-	0.34
Less: Service Tax / G.S.T	-	0.04
	-	0.30
Service Charges - Roof Top and Other Small Solar Power Project	263.55	331.71
Less: Service Tax / G.S.T	38.76	43.12
	224.79	288.58
Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	1.60	114.10
Less: Service Tax / G.S.T	0.21	14.84
	1.39	99.26
Total Business Service Charges (b)	878.75	791.95
(c) Amount received in respect of Bad Debts written off	610.02	80.24
(d) Gurantee Commission	205.99	-
Less: Service Tax / G.S.T	31.42	-
	174.56	-
Total "OTHER FINANCIAL SERVICES" (B=a+b+c+d)	7,725.19	7,544.07
C. SOLAR OPERATIONS		
Revenue from Solar Plant Operations	2,003.37	229.02
Total (A+B+C)	1,77,912.99	1,47,926.80



NOTE-'20'

OTHER INCOME

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Interest on Staff Loan	28.65	26.77
Interest on Income Tax Refund	-	154.85
Provision Written Back	43.88	-
Profit on Sale of Fixed Assets	-	5.16
Rental Income	6.15	4.00
Miscellaneous income		
- Transferred from Capital Grant	-	2.16
- Others	10.43	47.42
Total	89.11	240.36

NOTE-'21'

EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
(a) Salaries, Wages and Other Amenities	3,699.51	2,332.64
(b) Contribution to Provident and Other Funds		
- Contribution to Provident Fund	166.19	129.95
- Provident Fund Administrative Charges	2.29	1.96
- Contribution to Benevolent Fund	0.84	0.76
- Contribution to Superannuation fund	126.03	97.08
- Contribution to Gratuity Fund	185.55	61.21
(c) Staff Welfare Expenses	240.30	167.62
(d) Human Resource Development	24.15	15.95
Total	4,444.87	2,807.18



NOTE-'22'

FINANCE COST

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. Interest Expense		
Interest on Borrowings		
- on Bonds	46,686.81	34,526.18
- on Loans	44,765.73	40,204.50
Sub total (A)	91,452.54	74,730.68
B. Other Borrowing Costs		
(i) Commitment fee	357.04	278.66
(ii) Guarantee Fee	8,105.93	6,006.51
Sub total (B)	8,462.97	6,285.17
C. Others		
(i) Bond Trusteeship fee	2.60	0.50
(ii) Bank Charges	1.63	2.17
(iii) Bond Issue Expenses	264.70	294.54
(iv) IPO Issue Expenses	27.99	-
(v) Front end fees	119.41	-
(vi) Management Fee (KFW)	37.30	-
(vii) Discount on Bonds	78.59	-
(viii) Withholding Tax	346.59	-
(ix) Others	15.33	15.41
Sub total (C)	894.16	312.61
Sub Total : (A+B+C)	1,00,809.67	81,328.47
Add : Amortisation of Foreign Currency Translations Loss on long term monetary items	2,189.61	-
Less : Net Gain on Foreign Currency Transactions	476.79	
Less : Net Gain on Foreign Currency Translations and Transactions	-	8,721.69
Less : Interest Capitalised	-	12.92
Total	1,02,522.49	72,593.85



NOTE-'23'
OTHER EXPENSES

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Electricity and Water Charges	75.38	78.27
Office rent	10.41	11.91
Office Maintenance	52.88	54.99
Repairs and Maintenance-Others	128.20	123.16
Insurance	7.18	7.09
Rates and Taxes	161.97	126.37
Business Promotion	367.76	218.17
Travelling and Conveyance	272.32	169.51
Information and Dissemination	94.02	97.64
Payment to Auditor	46.06	17.80
Legal and Professional	379.73	232.56
Newspapers and Periodicals	1.81	1.18
Postage, Telegram and Telephone	33.64	28.92
Printing and Stationery	38.68	58.49
Recruitment Expenses	5.71	10.97
Credit Rating Expenses - Surveillance included	153.44	91.61
Filing Fees	0.46	0.36
Corporate Social Responsibility	1,033.03	750.74
Director Sitting Fees	6.00	-
Loss on Sale of Assets	0.03	0.39
Sponsorship	2.00	1.00
Interest on Service Tax	3.44	15.46
Discount on Sale of Power (Solar Project)	44.65	-
Miscellaneous Expenses	52.95	47.02
Total	2,971.74	2,143.62



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 the Board of Directors in terms of the Articles of Association of the Company.

- (b) MNRE has communicated approval for amendment in the article to cover the asset classification / provisioning for restructured / rescheduled accounts. After the approval by shareholders, the articles have been suitably amended.
2. a) In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to Rs. 2,599.33 Lakhs and Rs. 16,678.68 Lakhs (Previous year Rs. 1,793.00 Lakhs and Rs. 15,110.28 Lakhs) respectively as additional securities for loans granted.
- b) 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.
- c) The provision for Standard Assets as per the statutory requirement of 0.40% (Previous year 0.35%) amounting to Rs. 5,526.85 Lakhs (Previous year: Rs 4,486.41 Lakhs) has been shown under Note No. 6 – Long Term Provisions, while Floating provision of Rs 5,733.43 Lakhs (Previous year: Rs. 5,014.23 Lakhs) has been shown under Note No. 10 – Short Term Provisions.

3. Details of Contingent Liabilities and Commitments

As per Accounting Standard (AS) – 29 on Provisions, Contingent Liabilities and Contingent Assets, movement in Provisions as on 31st March , 2018 are disclosed as under:-



a) Details of Provisions

(Rupees in Lakhs)

Sl. No.	Nature of the liability for which provision is made	Opening balance at the beginning of the year	Additions made during the year	Payment / adjustment made during the year	Closing balance at the end of the year
1	Standard assets including Floating	9,500.64 (5,606.57)	1,759.65 (3,894.07)	- (-)	11,260.28 (9,500.64)
2	Income tax	67,370.39 (51,812.28)	10,519.00 (15,558.11)	- (-)	77,889.39 (67,370.39)
3	Proposed dividend	2,550.06 (-)	2,183.50 (2,550.06)	2,550.06 (-)	2,183.50 (2,550.06)
4	Dividend tax	519.14 (-)	444.51 (519.14)	519.14 (-)	441.51 (519.14)
5	Leave encashment	401.55 (318.05)	160.18 (106.39)	356.04 (22.90)	205.69 (401.55)
6	Gratuity	165.68 (123.09)	185.55 (61.21)	12.26 (18.63)	338.97 (165.68)
7	Post retirement medical benefit	404.11 (355.15)	132.47 (51.63)	19.25 (2.67)	517.33 (404.11)
8	Sick leave	230.15 (212.32)	57.35 (33.11)	5.13 (15.28)	282.37 (230.15)
9	Baggage Allowance	9.39 (7.82)	1.39 (1.57)	- (-)	10.78 (9.39)
10	Corporate Social Responsibility	1,381.30 (1,091.31)	1,033.03 (750.74)	360.55 (460.76)	2,053.77 (1,381.30)

Previous year figures shown within brackets .



b) Details of Contingent Liabilities & Capital Commitments

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Liabilities		
The contingent liability is in respect of cases for the Assessment Years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 which are pending with CIT(A) (Previous year – liability in respect of Assessment Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) . The cases from AY 1998-99 to 2009-10 have been referred back by ITAT vide order dated 21.11.14 for fresh assessments and are in progress with the Assessing Officer.	10,434.78	7,444.48
Bank Guarantee issued in favour of BSE Ltd. as a security for receiving subscription of Public issue of Tax Free Bonds by Indusind Bank and secured by way of Lien on Fixed Deposit Receipts (FDR) .	-	1,416.00
Guarantee issued under IREDA's "Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors" Scheme for Bid Security .	1,000.00	-
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA's Credit Enhancement Scheme.	9,000.00	-
Total of Contingent Liabilities	20,434.78	8,860.48
COMMITMENTS		
Estimated value of contract to be executed on Capital Account for 50MW Solar Project	-	1,500.00
Estimated value of capital contract in reference to the acquisition of new office space at NBCC Plaza (inclusive of residential , commercial and parking space) .	3,496.15	6,142.49
Letter of comfort issued and outstanding	58,099.92	67,969.21

4. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala, has been capitalized in the books in the FY 2016-17 at Rs. 29,398.48 Lakhs . In turn, a tripartite agreement has been entered alongwith SECI with Jakson Engineer Limited (Jakson) for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of Rs. 26,929.25 Lakhs plus 8% management charges (including Taxes) of Rs 2,456.32 Lakhs payable to SECI and Rs. 12.92 Lakhs being interest capitalized. Further, an amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer has been capitalized during the year. The Solar Project has been set up "The execution of lease agreement with respect to the land is still pending as at the year end.



As on 13 September 2017, the whole 50 MW solar plant has been synchronized with the grid and started generating power and feeding the same to grid. The PPA has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95 which was subject to approval of Kerala State Electricity Regulatory Commission (KSERC). Accordingly IREDA, filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 has approved an interim tariff of Rs. 3.90 per unit. Accordingly, the generation income has been accounted for @ Rs. 3.90 per unit till final approval of tariff by KEREC.

The Plant is expected to be handed over by the developer by September 2018. The Operation and Maintenance of the plant has further been contracted by the developer, which shall accrue from the handing over of the project. Thus no operation expenses have been provided for in the current year with respect to the Solar Plant.

5. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (Previous year: Rs. 41.43 Lakhs), office premises-IHC costing Rs. 439.57 Lakhs (Previous year: Rs. 439.57 Lakhs) and office premises-AKB costing Rs 4,227.58 Lakhs (Previous year : Rs. 4,227.58 Lakhs) are yet to be executed in favor of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule II to The Companies Act, 2013.
6. The property tax demand raised upto 31 March 2018 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre, 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 ratable 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.
7. The amount payable to enterprises falling under The Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (Previous year : Rs. Nil).
8. In pursuance of the approval of the Cabinet Committee on Economic Affairs (CCEA) to issue fresh equity shares of Rs.10 each to the public on book building basis through the IPO, the authorized share capital of the Company was restructured by way of sub-dividing the nominal value of equity shares from Rs. 1000/- (Rupees One Thousand only) to Rs. 10 (Rupees Ten only) per equity share by the Shareholders of IREDA in the Extra-ordinary general meeting (EGM) held on November 28, 2017.
9. 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 5 Directors, out of which one is an Independent Director with another being a Government Nominee Director, has been re-constituted by the Board through circular resolution dated 1st November 2017 and notified by the Board in its 297th meeting held on 11th November 2017.

During the year, the Company has made a provision of Rs. 1,033.03 Lakhs (Previous year : Rs. 750.74 Lakhs) towards CSR. During the year, the following new projects, with a total outlay of Rs. 1,134.57 Lakhs (Previous year : Rs. 704.99 Lakhs) were approved to be financed by IREDA under CSR :



Sl.	CSR Project or activity identified	Outlay (Rs./Lakhs)	Implementing Agency	Status - 31.03.18
Promoting Healthcare, Sanitation and Drinking Water				
1	Providing Dialysis unit with 2 Dialysis Machines and rest of the systems supporting the Dialysis unit at Nilanchal Education Trust in Sai Saburi Hospital, Bhubaneswar, Odisha.	23.28	Directly by IREDA	Completed
2	250 LPH Water RO Vending Machine with Chiller at Baghmara, Jharkhand.	7.90	Directly by IREDA	Completed
3	Donation to Health Minister's Cancer Patient Fund.	10.00	Directly by IREDA	Completed
4	250 LPH Water Vending Machine with chiller and 400 Blankets to The Earth Saviours Foundation, NGO, Gurugram , Haryana .	10.12	Directly by IREDA	In Progress
5	Financial Support for knee surgery of 1 Child.	3.00	Directly by IREDA	Sanction Letter Issued
6	Donation: Contribution to Swachh Bharat Kosh.	200.00	Directly by IREDA	In Progress
Promoting Healthcare, Sanitation , Drinking Water , Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	CSR Flagship Program IREDA-CARES (Clean Amenities with Renewable Energy Systems) Model for providing Basic Amenities in Rural Areas.	600.00	Directly by IREDA	In Progress
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	200 Solar PV Street Lighting Systems in Rural areas of Pali Constituency , Rajasthan.	44.56	Rajasthan Electronics and Instruments Limited	Completed
2	45 Solar PV Street Lighting Systems in Sainik School Chittorgarh, Rajasthan.	10.02	Rajasthan Electronics and Instruments Limited	Completed
3	75 kWp Grid Connected Rooftop Solar PV System at Ramakrishna Mission Ashrama, Asansol.	23.44	Bluearth Solar Pvt. Ltd.	In Progress
4	75 kWp Grid Connected Rooftop Solar PV System at Garhwal Rifles War Memorial Boys and Girls Hostel, Dehradun.	15.12	Directly by IREDA	In Progress
5	Implementing Rooftop Solar PV System at SAATHI Vridhashram (Old Age Home), New Delhi.	4.17	Directly by IREDA	In Progress

Sl.	CSR Project or activity identified	Outlay (Rs./Lakhs)	Implementing Agency	Status - 31.03.18
6	100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency, Bihar .	16.70	Uttar Pradesh Small Industries Corporation	In Progress
7	100 Solar PV Street Lighting Systems in Rural areas of Koderma Parliamentary Constituency, Jharkhand .	16.70	Uttar Pradesh Small Industries Corporation	In Progress
8	200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency, Haryana.	33.39	Uttar Pradesh Small Industries Corporation	In Progress
9	100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency, U.P.	16.70	Uttar Pradesh Small Industries Corporation	In Progress
10	45 Solar PV Street Lighting Systems in 2 non grid connected villages in Almora , U.P.	10.02	Central Electronics Limited	In Progress
11	150 Solar Street Lights in 5 identified villages of SoS Children's Villages of India.	33.42	Rajasthan Electronics and Instruments Limited	In Progress
12	Roof Top Solar PV System at Girls Sr. Sec. School cum Hostel, Jhadol Block , Udaipur District , Rajasthan .	4.17	Directly By IREDA	In Progress
Promoting Education				
1	Providing 150 Bench Desk, Sports & Musical Items at 5 Schools & Colleges in Giridih Parliamentary Constituency, Jharkhand.	13.10	KM Foundation	In Progress
2	Providing Financial Support to Community Education Development Foundation, Ekta Vihar , New Delhi .	10.20	Directly by IREDA	In Progress
3	Providing 50 Yoga Mats, 1 LED TV 50", 1 AC for setting up Yoga Room at Indraparastha Girls Sr. Sec. School, New Delhi.	2.15	Directly by IREDA	Completed
Rural Development				
1	2 High Mast Lights in Giridih Parliamentary Constituency, Jharkhand .	7.85	KM Foundation	In Progress
2	Construction of 2 football grounds in Madikkai Grama Panchayatha, Kasargod, Kerala.	20.20	Renewable Power Corporation Kerala Ltd	Sanction Letter Issued
Total Outlay :		1,134.57		

During the year, an amount of Rs. 360.55 Lakhs (Previous Year: Rs. 460.76 Lakhs) has been paid to the implementing agencies against the CSR projects based on the progress of the projects.



10. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as at 31.03.18 is Rs. 2,72,389.51 Lakhs (Previous year : Rs. 2,07,218.68 Lakhs) which is 34.42% (Previous year : 26.32 %) of outstanding forex borrowing and is within the permissible limits . Out of the said open exposure part hedging has been done for Rs. 46,196.78 Lakhs equivalent Euro 55,382,785 (Previous year: Rs. 40,022.24 Lakhs equivalent to Euro 55,382,785) by taking principal only swap (USD/INR) for EURO currency loan, Rs. Nil (Previous year: Rs. 74,347.15 Lakhs) by taking principal only swap (JPY/USD) for JPY currency loan.

11. EARNING PER SHARE

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

Particulars	As at 31.03.2018	As at 31.03.2017 ¹
Nominal value of Equity share (Rs. per share)	10	10
Numerator		
Profit after Tax as per Statement of Profit & Loss (Rs. in Lakhs)	39,319.92	36,501.52
Denominator		
➤ Number of equity shares	78,46,00,000	78,46,00,000
➤ Weighted average number of Equity shares for calculating Basic and Diluted Earnings per share	78,46,00,000*	78,46,00,000**
➤ Basic & Diluted Earnings per share (Annualised) (in Rs.)	5.01	4.65

¹ Due to subdivision of shares (from F.V of Rs. 1000/- per share to Rs. 10/- per share), the previous year figures were not comparable. However the same has been re-stated at Rs. 10/- per share for making them comparable (Refer Note No. (24(8))).

* weighted average (78,46,00,000 x 365/365) = 78,46,00,000

** weighted average (78,46,00,000 x 365/365) = 78,46,00,000

12. EMPLOYEE BENEFITS

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) are as under:-



(a) Change in the present value of the obligation

(Rupees in Lakhs)

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	615.71 (560.47)	401.55 (318.05)	230.15 (212.32)	9.39 (7.82)	404.11 (355.15)
Interest cost	46.18 (44.84)	30.12 (25.44)	17.26 (16.99)	2.11 (0.63)	30.31 (28.41)
Current service cost	45.96 (39.94)	30.97 (48.60)	19.01 (15.74)	2.21 (0.62)	26.86 (17.91)
Past Service Cost	- -	- -	- -	- -	- -
Benefits paid	(-)34.70 (-)(36.54)	(-)356.04 (-)(22.90)	(-)5.13 (-)(15.28)	- -	(-)19.25 (-)(2.67)
Actuarial loss/(gain) on obligations	129.25 (7.00)	97.88 (32.35)	20.92 (0.38)	(-)2.93 (0.32)	75.30 (5.31)
Acquisition Adjustment	- -	1.21 -	0.16 -	- -	- -
Present value of obligation at the end	802.39 (615.71)	205.69 (401.55)	282.37 (230.15)	10.78 (9.39)	517.33 (404.11)

Previous year figures are shown within brackets.



(b) Change in fair value of plan asset

(Rupees in Lakhs)

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	450.03 (437.38)	- -	- -	- -	- -
Expected return on plan assets	37.13 (34.99)	- -	- -	- -	- -
Employer's contribution	13.81 (14.02)	- -	- -	- -	- -
Fund Management Charges	- -	- -	- -	- -	- -
Benefits paid	(-)34.70 (-)(36.54)	- -	- -	- -	- -
Actuarial loss/(gain) on obligations	(-)2.85 (0.18)	- -	- -	- -	- -
Fair value of plan asset at the end	463.43 (450.03)	- -	- -	- -	- -

Previous year figures are shown within brackets .

(c) Amount recognized in Balance Sheet

(Rupees in Lakhs)

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	802.39 (615.71)	205.69 (401.55)	282.37 (230.15)	10.78 (9.39)	517.33 (404.11)
Fair value of plan assets as at the end	463.43 (450.03)	- -	- -	- -	- -
Net liability recognized in balance sheet	(-)338.97 (-)(165.68)	(-)205.69 (-)(401.55)	(-)282.37 (-)(230.15)	(-)10.78 (-)(9.39)	(-)517.33 (-)(404.11)

Previous year figures are shown within brackets .

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

(Rupees in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Current service cost	45.96 (39.94)	30.97 (48.60)	19.01 (15.74)	2.21 (0.62)	26.86 (17.91)
Past service cost	- -	- -	- -	- -	- -
Interest cost	46.18 (44.84)	30.12 (25.44)	17.26 (16.99)	2.11 (0.63)	30.31 (28.41)
Expected return on plan asset	(-)37.13 (-)(34.99)	- -	- -	- -	- -
Net actuarial (Gain)/Loss recognized	132.09 (6.82)	97.88 (32.35)	20.92 (0.38)	(-)2.93 (0.32)	75.30 (5.31)
Total expenses recognized in Statement of Profit & Loss	187.10 (56.61)	158.97 (106.39)	57.19 (33.11)	1.39 (1.57)	132.47 (51.63)

Previous year figures are shown within brackets.

(e) Principal actuarial assumption as expressed as weighted average

(Rate per annum)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post-Retirement Medical Benefit (Un funded)
Discount rate	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)
Expected rate of return on plan assets	7.51% (8.00%)	- -	- -	- -	- -
Expected rate of salary increase	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)
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. 166.19 Lakhs (Previous year : Rs 129.95 Lakhs) in respect of contribution to Provident Fund, Rs. 0.84 Lakhs (Previous year: Rs. 0.76 Lakhs) in respect of contribution to Benevolent Fund and Rs. 126.03 Lakhs (Previous year: Rs. 97.08 Lakhs) in respect of contribution to Superannuation Fund.

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

13. 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” are as under:-

(Rupees in Lakhs)

Particulars	Key Management Personnel (KMP)
Managerial remuneration	159.59 (163.73)

Previous year figures are shown within brackets.

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

Name	Designation	Period
Shri K. S. Popli	Chairman & Managing Director	01.04.2017 to 31.03.2018
Shri S. K. Bhargava	Director- Finance	01.04.2017 to 31.03.2018
Shri Chintan Navinbhai Shah	Director- Technical	05.03.2018 to 31.03.2018
Shri Surender Suyal	Company Secretary	01.04.2017 to 31.03.2018
M/s M.P. Windfarms Limited	A joint venture company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%) .	No dividend received from the company during the current period as well as in the previous year.



14. REMUNERATION OF DIRECTORS

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

(Rupees in Lakhs)

Particulars	Chairman & Managing Director	Director (Finance)	Director (Technical)*	Company Secretary
Salary & allowances	45.42 (40.16)	46.66 (33.74)	1.98 (24.27)	30.02 (21.01)
Medical allowance	1.31 (0.92)	1.13 (0.84)	- (0.74)	1.56 (0.68)
Provident Fund	2.70 (2.71)	2.40 (2.45)	0.17 (2.14)	2.04 (1.87)
Superannuation Contribution	2.03 (1.92)	1.80 (1.72)	0.13 (1.61)	1.53 (1.29)
Value of perquisites as per Income Tax Act, 1961	9.56 (8.99)	6.55 (7.57)	0.26 (5.35)	2.33 (3.75)
Total	61.02 (54.70)	58.54 (46.33)	2.54 (34.11)	37.49 (28.60)

Previous year figures are shown within brackets.

* The Director Technical , Mr. Chintan Navinbhai Shah was appointed on 05.03.18 . Previous Year figures relate to Mr. B.V.Rao , who superannuated on 28.02.17 .

- 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 6.00 Lakhs (Previous year: Rs. Nil).



15. REMUNERATION TO AUDITOR

(Rupees in Lakhs)

Particulars	Amount
Annual Audit Fees	4.65 (5.00) ¹
Audit Fees for Interim Accounts	9.30 (4.00)
Limited Review Audit	4.40 ² (1.00)
Tax Audit	1.86 (2.00) ³
Certification Fee for Consolidation of the accounts	0.65 ⁴ (1.30)
Certification & Other Service	1.20 (1.50)
Fee as Auditor to Tax Free /Masala Bonds / IFCS Audit	24.00 ⁵ (16.50)
Total	46.06 (31.30)

Previous year figures are shown within brackets .

¹ Including Rs. 1.00 Lakhs relating to FY 2015-16 .

² Including Rs. 0.35 Lakhs relating to FY 2016-17 .

³ Including Rs. 0.40 Lakhs relating to FY 2015-16 .

⁴ Including Rs. 0.65 Lakhs relating to FY 2016-17 .

⁵ Including Rs. 2.00 Lakhs relating to FY 2016-17 .

16. DEFERRED TAXES

- In compliance with the Accounting Standard relating to “Accounting for Taxes on Income” (AS-22), 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.
- 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. Accordingly, the company has not recognized any deferred tax liability on this account.



c) The details of deferred tax assets / Liabilities (net) as on 31st March , 2018 is given below:-

(Rupees in Lakhs)

A	Deferred Tax Assets (+)		
	Arising on account of timing differences:-	As at 31.03.18	As at 31.03.17
	➤ Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit, Performance Incentive, Pay Revision and Withholding Tax .	802.46	476.62
	➤ Provision for Bad & Doubtful Debts & Standard Assets (Floating provision)	9,850.55	7,778.25
	Total – A	10,653.01	8,254.87
B	Deferred Tax Liabilities (-)		
	➤ Depreciation	5,180.05	2,792.73
	➤ Foreign Currency Monetary Item Translation Difference Account	6,246.83	-
	Total – B	11,426.88	2,792.73
C	Deferred Tax Asset (+)/Liability (-) (A-B)	-773.87	5,462.15
	Deferred Tax Asset (+)/ Liability(-) (Net)	-773.87	5,462.15

17. DISCLOSURE OF PRIOR-PERIOD ITEMS

(Rupees in Lakhs)

Particulars	2017-18		2016-17	
	Debits	Credits	Debits	Credits
Legal and Professional	4.07	-	5.37	-
Miscellaneous Expenses	-	-	11.73	-
Travelling and Conveyance	9.26	-	-	-
Information and Dissemination	-	-	1.50	-
Rent	-	2.00	-	-
Interest on Lending Operations	106.20	110.19	173.28	373.68
Postage Telegram and Telephone	0.38	-	-	-
Total	119.90	112.19	191.88	373.68



18. Disclosure Under Para 46A of Accounting Standard 11 ‘The Effects of Changes in Foreign Exchange Rates’

During the year, the company has opted towards an irrevocable option for amortising the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items over the balance period of such items in accordance with Para 46A of Accounting Standard 11 ‘The Effects of Changes in Foreign Exchange Rates’. Accordingly, an amount of Rs. 2,189.61 Lakhs has been recognized in the statement of Profit and Loss during the year. The remaining amount to be amortised in ‘Foreign Currency Monetary Item Translation Difference Account’ is Rs. 21,391.95 Lakhs.

19. ADDITIONAL INFORMATION

a) Expenditure in Foreign Currency:

- On Travelling Rs. 14.07 Lakhs (Previous year: Rs. 14.80 Lakhs)
- Bond issue expenses Rs. 351.04 Lakhs (Previous year: Nil)
- Interest & Commitment expenses: Rs. 11,985.58 Lakhs (Previous year : Rs. 8,001.85 Lakhs) . In addition, hedging cost of Rs. 32,271.37 Lakhs (Previous year : Rs. 31,099.74 Lakhs) has been paid in Indian Currency.

b) Earnings in Foreign Exchange:

- Interest in Rs. 160.99 Lakhs (Previous year : Rs. 137.33 Lakhs)

c) M/s KfW paid Rs.54.41 Lakhs (Previous year: Rs. 207.69 Lakhs) 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. Further travel expense of Rs. Nil (Previous year: Rs 8.14 Lakhs) was reimbursed to IREDA by KfW under the TA programme.

d) M/s KfW paid Rs. 51.95 Lakhs (Previous year: Rs. NIL) directly to consultant hired under TA programme under Direct Disbursement Procedures against TAP of EURO 1 Million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA.

20. MNRE PROGRAMME FUNDS

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

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

IREDA is a Fund Administrator on behalf of MNRE for distribution of Generation Based Incentive and Capital Subsidy for Wind and Solar Sectors. Under these schemes, specific fund amount is provided by MNRE to IREDA for the purpose of disbursement



of the same to the GBI claimants as per the scheme of MNRE. Therefore, essentially, the activity is receipt and utilization of funds. For any further release of GBI funds, IREDA is required to submit the Utilization Certificate along with audited statement of expenditure duly certified by a Chartered Accountants. The said requirement is fully complied with by IREDA and nothing further has been required by MNRE so far. The statutory auditors have not audited the accounts of Scheme.

22. MNRE FULLY SERVICE BONDS

In terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs, Ministry of Finance, Government of India, IREDA had been asked to raise an amount of Rs. 4,00,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA's borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 1,64,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 5 - Other long-term liabilities. Against this an amount of Rs. 1,63,879.20 Lakhs (Previous Year: 1,38,075.91 Lakhs) has been disbursed up to 31st March, 2018 as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 14 - Other Non-Current Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,206.99 Lakhs (Previous Year: 864.97 Lakhs) has been shown under Note No. 9 - Other Current liabilities. The balance cumulative amount (inclusive of interest accrued / earned) of Rs. 977.79 Lakhs (Previous Year: 26,439.06 Lakhs) is kept in MIBOR Linked Term Deposit and Rs. 350.00 Lakhs (Previous Year: 350.00 Lakhs) in Current Account with Indusind Bank, which are shown under Note No. 16- Cash & Bank Balances in respective sub heads.

All other MNRE funds, except the MNRE Fully Service Bonds, have been shown under the current assets- Cash and Bank Balances under Current / Saving Bank /Short Term Deposit account and corresponding liability shown under Other Current liabilities.

23. 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 programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31.03.2018 are as under:-

(i) Interest subsidy on NPV basis:-



(Rupees in Lakhs)

Sl. No.	Name of the sector	Opening Balance as at the beginning of the year	Interest Subsidy received during the year	Amount refunded during the year	Interest Subsidy passed on during the year	Closing Balance as at the closing of the year
1	Bio-mass Co-generation	215.01 (215.01)	0 (0)	0 (0)	0 (0)	215.01 (215.01)
2	Small Hydro	1.83 (1.83)	0 (0)	0 (0)	0 (0)	1.83 (1.83)
	Sub Total....A	216.84 (216.84)	0 (0)	0 (0)	0 (0)	216.84 (216.84)

Previous year figures are shown within brackets.

(ii) Interest subsidy on actual basis:-

(Rupees in Lakhs)

Sl. No.	Name of the sector	Opening Balance as at the beginning of the year	Interest Subsidy received during the year	Amount refunded during the year	Interest received on FDR	Interest Subsidy passed on during the year	Closing Balance as at the closing of the year
1	Solar Thermal Sector	0.04 (0.04)	0 (0)	0 (0)	0 (0)	0 (0)	0.04 (0.04)
2	SPV WP 2000-01	(-)51.35 (-)(51.35)	0 (0)	0 (0)	0 (0)	0 (0)	(-)51.35 (-)(51.35)
3	SPV WP 2001-02	(-)136.03 (-)(136.03)	0 (0)	0 (0)	0 (0)	0 (0)	(-)136.03 (-)(136.03)
4	SPV WP 1999-00	(-)6.85 (-)(6.85)	0 (0)	0 (0)	0 (0)	0 (0)	(-)6.85 (-)(6.85)
5	SPV WP Manufacturing	(-)2.97 (-)(2.97)	0 (0)	0 (0)	0 (0)	0 (0)	(-)2.97 (-)(2.97)
6	SPV WP 2002-03	(-)41.39 (-)(41.39)	0 (0)	0 (0)	0 (0)	0 (0)	(-)41.39 (-)(41.39)
7	Accelerated SWH System	0.10 (0.10)	0 (0)	0 (0)	0 (0)	0 (0)	0.10 (0.10)
	Sub Total....B	(-)238.45 (-)(238.45)	0 (0)	0 (0)	0 (0)	0 (0)	(-)238.45 (-)(238.45)
	Grand Total (A + B)	(-) 21.61 (-)(21.61)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 21.61 (-)(21.61)

Previous year figures are shown within brackets .



(b) Capital subsidy

During the period an amount of Rs. 45.50 Lakhs (Previous year: Rs. 1,067.09 Lakhs) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs. 45.50 Lakhs (Previous year: Rs. 1,067.09 Lakhs) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

24. NCEF FUNDS

In respect of NCEF assets, an amount of Rs. 42.74 Lakhs (Previous year: Rs. 64.44 Lakhs) representing 2% interest as per the Scheme , has been recognized and against the same Floating provision of Rs. 7.48 Lakhs (Previous year: Rs. 40.40 Lakhs) has been created in respect of income which has not been realized .

25. Debenture Redemption Reserve

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds . Accordingly a sum of Rs. 4,629.11 Lakhs (Previous Year: Rs. 4,629.11 Lakhs) has been provided .

26. IMPAIRMENT OF ASSETS

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

The Company's solar project at Kasargod, Kerala is in the process of handing over and achieving its full generation during the year 31.03.2019. Further , the fixed tariff is also likely to be finalized during the year . Accordingly , in the opinion of the Management, no impairment is required to be provided for during the year.

27. SEGMENT ACCOUNTING

The Company operates in 2 segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod , Kerala.

Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment -Generation of power through Solar Plant is not a reportable segment in terms of the Accounting Standard (AS) -17 on "Segment Reporting".

The company operates in India, hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Accounting Standard (AS) -17 on "Segment Reporting".

28. The Company has paid an Interim Dividend of Rs. 10,500.00 Lakhs on 19.02.18 as approved in the 302nd meeting of the Board of Directors held on 07.02.18 .

29. Raising of Funds through IREDA GREEN MASALA BONDS :

During the year, the Company has raised a sum of Rs. 1,95,000.00 Lakhs through "Ireda Green Masala Bonds" in the international debt market at a coupon rate 7.125% for a tenure of 5 years (repayable at par on 10.10.2022) where yield for



these bonds is 7.23%, thereby resulting into a discount of 0.4280 % of the total sum issued amounting to Rs. 834.60 Lakhs. The said amount of discount is being amortised over the tenor of the Bond, i.e. 5 years after utilisation of security premium. The charge during the period ended 31.03.18 to the Profit and Loss account is Rs. 78.59 Lakhs. The Unamortised amount carried forward is Rs. 750.97 Lakhs. Further the Company has to bear the charge of withholding tax, which is presently 5%, on the interest so paid annually.

30. Effect of Change in Accounting Policy

The Company has been recording the transactions in foreign currency (except the foreign currency loans where derivative transactions have been made with banks), at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities were 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 was recognized as income or expense in the Statement of Profit and Loss.

During the year, the company has changed its Significant Accounting Policy No. 3 relating to the Foreign Currency Transactions w.e.f. 01.04.2017, so as to make it in accordance with the option available in Para 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates', whereby the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items, at each reporting period, is amortised over the balance period of such items. Accordingly, the amortisation of foreign exchange fluctuation loss of Rs. 2,189.61 Lakhs is included under the head 'Foreign Currency Exchange Fluctuation Loss' in the Statement of Profit and Loss and the Unamortised Foreign Currency Monetary Items Translation Difference taken to Reserve & Surplus. Due to this change in accounting policy, the profit for the year ended 31.03.2018 is higher by Rs. 21,391.95 Lakhs (before Taxes) and Rs. 15,145.13 Lakhs (after taxes).

31. 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.
32. Wind World India Ltd. has been referred to NCLT and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs. 17,924.03 Lakhs to entities which are its subsidiaries. One of the said subsidiaries M/s Wind World India Infrastructure Ltd. (WWIIL) having an outstanding of Rs. 11,630.15 Lakhs has turned to a Non Performing Asset.
33. The figures are rounded off to the nearest Rupees in Lakhs. Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

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

a. Capital to Risk Assets Ratio (CRAR)	18.05% (19.17%)
b. Exposure to Real Estate Sector (Direct and Indirect)	0 (0)



c. Maturity Pattern of Assets & Liabilities : (Rupees in Lakhs)			
Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Loan Assets including accrued interest (A)	3,16,483.93 (3,14,212.11)	2,23,761.25 (2,23,740.47)	2,15,152.80 (2,52,425.84)
Foreign currency assets (B)	21,842.24 (72,520.03)	3,893.96 (3,531.84)	1,068.43 (3,110.39)
Total Assets (A+B)	3,38,326.17 (3,86,732.14)	2,27,655.21 (2,27,272.32)	2,16,221.23 (2,55,536.23)
Rupee liabilities (C)	96,047.31 (1,28,908.83)	36,285.15 (33,143.06)	2,26,977.13 (19,432.33)
Foreign currency liabilities (D)	40,579.72 (34,086.84)	90,745.56 (75,498.23)	1,13,967.78 (1,01,559.46)
Total liabilities (C + D)	1,36,627.03 (1,62,995.68)	1,27,030.71 (1,08,641.29)	3,40,944.91 (1,20,991.79)

Items	More than 5 years upto 7 years	More than 7 years	Total
Loan Assets including accrued interest (A)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,58,933.72 (13,50,245.44)
Foreign currency assets (B)	- (-)	- (-)	26,804.63 (79,162.26)
Total Assets (A+B)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,85,738.35 (14,29,407.70)
Rupee liabilities (C)	50,328.98 (78,931.26)	8,26,823.31 (8,22,843.37)	12,36,461.88 (10,83,258.86)
Foreign currency liabilities (D)	90,145.98 (93,842.05)	4,55,818.91 (4,82,174.89)	7,91,257.94 (7,87,161.48)
Total liabilities (C + D)	1,40,474.95 (1,72,773.31)	12,82,642.22 (13,05,018.27)	20,27,719.82 (18,70,420.34)

As per our report of even date
For Jain Chopra & Company
Chartered Accountants
ICAI Regn. No. 002198N

For and on Behalf of the Board of Directors

Sd-
Ashok Chopra
Partner
Membership No.017199

Sd-
S K Bhargava
Director (Finance)
DIN No. 01430006

Sd-
K S Popli
Chairman and Managing Director
DIN No. 01976135

Place: New Delhi
Date: 26.05.2018

Sd-
Surender Suyal
Company Secretary
Membership No. A11900



Cash Flow Statement for the year ended 31.03.2018

(Rs. / Lakhs)

	Particulars	For the year ended 31.03.18		For the year ended 31.03.17	
A	Cash Flow from Operating Activities:				
	Profit Before Tax	56,074.94		52,817.94	
	Adjustment for:				
	Depreciation	2,132.82		731.96	
	Provision for Non Performing Assets	8,087.87		12,390.93	
	Provision for Standard Assets	1,759.65		3,894.07	
	Foreign Exchange Fluctuations/Underlying exchange fluctuation	2,189.61		-8,721.69	
	Amortization of Capital Grant	-		-2.16	
	Loss on sale of Fixed Assets/Adjustment	0.03		0.39	
	Profit on Sale of Fixed Assets	-		-5.16	
	Operating profit before Working Capital Changes	70,244.92		61,106.27	
	Increase / Decrease in				
	Loans and Advances - IREDA	-2,26,449.96		-3,28,574.00	
	Other Non Current Assets	-25,772.95		-1,36,601.63	
	Other Bank Balances	62,259.89		39,798.06	
	Other Current Assets	3,694.95		-1,367.48	
	Trade Receivable	-1,952.00		-223.48	
	Foreign Currency Monetary Item Translation Difference a/c	-21,391.95		-	
	Other Long Term Liabilities	2,709.17		1,55,492.13	
	Other Current Liabilities	-42,425.63		48,231.16	
	Trade Payable	719.47		329.59	
	Provisions	1,120.83		625.85	
		-2,47,488.18		-2,22,289.80	
	Cash Generated from Operations	-1,77,243.26		-1,61,183.53	
	Income Tax	-13,137.22		-16,411.87	
	Net Cash Generated from Operations		-1,90,380.48		-1,77,595.40
B	Cash Flow From Investing Activities				
	Purchase of Fixed Assets	-2,694.88		-15,408.69	
	Sale of Fixed Assets	0.04		9.44	
	Net Cash flow from Investing Activities		-2,694.85		-15,399.25
C	Cash Flow from Financial Activities				
	Securities Premium	-5.04		-	
	Dividend paid	-2,550.06		-	
	Dividend Tax paid	-519.13		-	
	Interim Dividend paid	-10,500.00		-10,000.00	
	Dividend Tax on Interim Dividend paid	-2,137.55		-2,035.76	
	Increase /Decrease in Short term Debts	-		-26.98	
	Increase /Decrease in Long term Debts	1,88,967.67		3,13,158.54	

Particulars	For the year ended		For the year ended	
	31.03.18		31.03.17	
Net Cash flow from Financing Activities		1,73,255.88		3,01,095.80
Net Increase in Cash and Cash Equivalents		-19,819.45		1,08,101.16
Cash and Cash Equivalents at the beginning of the year		2,06,139.02		98,037.86
Cash and Cash Equivalents at the end of the year		1,86,319.57		2,06,139.02
Net Increase in Cash and Cash Equivalents		-19,819.45		1,08,101.16
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD				
Postage Imprest		0.50		0.25
In Current Accounts with Banks		60,559.43		1,17,164.93
In Overdraft Accounts with Banks		6.25		0.24
In Deposit Accounts with Banks		1,25,753.40		88,973.11
Cheques under Collection/DD in hand		-		0.50
		1,86,319.57		2,06,139.02
Notes to the Cash Flow statement.				
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.				
4 Total Deposits includes deposits of Rs. 77,500.00 Lakhs having original maturity of more than 90 days .				

As per our report of even date

For Jain Chopra & Company

Chartered Accountants

ICAI Regn. No. 002198N

Sd-

Ashok Chopra

Partner

Membership No.017199

Sd-

S K Bhargava

Director (Finance)

DIN No. 01430006

Sd-

K S Popli

Chairman and Managing Director

DIN No. 01976135

Sd-

Surender Suyal

Company Secretary

Membership No. A11900

Place: New Delhi

Date: 26.05.2018



FORM AOC - 1

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

(Rupees in Lakhs)

S. No.	Particulars	Remarks
1	Name of the Associate/Joint Venture	M/s M. P. Wind Farms Limited .
2	Latest Audited Balance Sheet Date	31.03.2018
3	Share of Associate /Joint Venture held by the Company on the year end	
a)	No.	1,68,000 shares (including 48,000 shares allotted as Bonus Shares)
b)	Amount of investment in Associate /Joint Venture	Rs. 12.00 Lakhs
c)	Extent of Holding	24%
4	Reason why the Associate /Joint Venture is not consolidated	-
5	Net Worth attributable to shareholding	Rs. 53.30 Lakhs
6	Profit / Loss for the year	
a)	Considered in Consolidation	Rs. 3.41 Lakhs
b)	Not Considered in Consolidation	Rs. 10.80 Lakhs

As per our report of even date
For Jain Chopra & Company
 Chartered Accountants
 ICAI Regn. No. 002198N

For and on Behalf of the Board of Directors

Sd-
Ashok Chopra
 Partner
 Membership No.017199

Sd-
S K Bhargava
 Director (Finance)
 DIN No. 01430006

Sd-
K S Popli
 Chairman and Managing Director
 DIN No. 01976135

Place: New Delhi
 Date: 26.05.2018

Sd-
Surender Suyal
 Company Secretary
 Membership No. A11900



Jain Chopra & Company

Chartered Accountants

F-12, IInd Floor, Bhagat Singh Market, New Delhi-110001

1960, Ist Floor, Outram Line, Delhi-110009

Ph.: 011-23340155, 27652776, Mob.: +91-9810247478

E-mail : jainchopra.company@gmail.com

INDEPENDENT AUDITOR'S 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 joint venture company in which the company holds 24% equity share capital, which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 and cash flows of the Company including its joint venture 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 misstatement, 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.

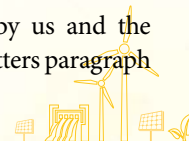
Auditor's Responsibility

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 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 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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. 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 the consolidated financial statements.

We believe that the audit evidence obtained by us and the management information referred to in 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 the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit for the period ended on that date.

Emphasis of Matter

We draw attention to the following matters on the consolidated financial statements

Refer Note

- i. No. 24(30): The company has changed its accounting policy on recognition of foreign exchange profit/loss on translation of unhedged foreign exchange long term monetary items. The company was hitherto charging all such profits/losses to the statement of profit & loss. The company has now started amortizing such forex gains/losses over the residual period of respective maturities of such forex items by opting the option available in Accounting Standard 11 on 'The Effects of changes in Foreign Exchange Rates'. Consequently, the profit before tax and after tax for the year is higher by Rs. 21,391.95 lacs and Rs.15,145.13 lacs respectively.
- ii. No. 24(32): M/s Wind World India a company that has stood as Corporate Guarantor to loans amounting to Rs. 17,924.03 lacs given by the company to the entities, which are subsidiaries of the said company, has been referred to National Company Law Tribunal (NCLT). Further loans amounting to Rs 11,630.15 lacs to one of such entities has become Non Performing Asset during the year. The effect of such action on other loans cannot be stated.
- iii. No. 24(9) regarding the obligation under section 135 of The Companies Act, 2013 on Corporate Social Responsibility (CSR) having not been discharged during the year.
- iv. No. 24(21) which states that specific audit of accounts of Generation Based Incentive funds has not been done.

- v. General Provision for Standard Assets amounting to Rs. 1,759.65 lacs made in the accounts include Rs.719.19 lacs for restructured account.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of the joint venture company whose financial statements reflect total assets of Rs. 2,67,44,807/- as at March, 31, 2018 and total revenue of Rs. 34,90,936/- for the year ended on that date, the company's share of 24% whereof, as considered in the consolidated financial statements. These financial statements have not been audited by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of joint venture 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 joint venture company is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report 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 and the financial statements.

Report on Other Legal and Regulatory Requirement

1. As required by sub-section (5) of section 143 of the Act we give information in respect of the directions issued by the Comptroller and Auditor-General of India in the Annexure-A.
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 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 management information;



- 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 purpose 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 7 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 March 31, 2018, however in the case of the company the said provisions do not apply as it is a Govt. Company;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”, and
- g) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors)

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 consolidated financial statements – Refer Note 24(3) to the consolidated financial statements;
- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. 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’s Registration No.002198N

Place: New Delhi
Dated: 31.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

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

1. Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?

Answer:- On the basis of information and explanations provided, the company holds clear title to the properties, which have been allotted/purchased in the name of the company. The title deeds/lease deeds have yet to be executed in the case of its office premises in New Delhi at India Habitat Centre (Area 1048.79 sqmtr) and at August Kranti Bhawan, (Area 1813.175 sqmtr), and its residential flat in New Delhi at Jangpura, (170.40sqmtr).

Further, on the basis of information provided, in respect of the solar plant, the land is owned by Kerala State Electricity Board (KSEBL), Govt. of Kerala who will lease out the same to Renewable Power Corporation of Kerala Ltd.(RPCKL)

The Company has been informed that no lease money will be payable for the first five years. However, the terms of the lease for the remaining period is not known as on date. The company does not acquire any title to the land.

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

Answer:- During the year the company had sanctioned settlements of seven of its borrowers under its One Time Settlement Scheme. Out of these, six accounts had already been technically written off in earlier years. In the seventh case, which was considered doubtful of recovery and full provision had been made for, there is no waiver of principal outstanding at Rs. 552.65 lacs. However unrealized amount of interest and other charges amounting to Rs. 335.32 lacs has been waived by way of sacrifice.

3. Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.

Answer:- The Company does not have any inventories. Further as per information and explanations provided the Company has not received any Grants from the Govt. or other authorities during the year.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.002198N

Place: New Delhi
Dated: 31.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on March 31, 2018. We have audited the internal financial controls over financial reporting of Indian Renewable Energy Development Agency limited (hereinafter referred to as "the Company"). We have not audited the joint venture Company incorporated in India in which the company holds 24% equity share capital.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants

of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

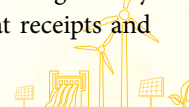
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, subject to the following, the Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However in case of its joint venture, being small company, no separate reporting is required on Internal Financial Control as such we cannot comment on the same.

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

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.002198N

Place: New Delhi
Dated: 31.05.2018

Sd/-
Ashok Chopra
Partner
(Membership No.017199)



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 31 MARCH 2018

The preparation of consolidated financial statements of the **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) 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 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 **31st May 2018**.

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 2018. Further, section 139(5) and 143(6)(b) of the Act are not applicable to MP Windfarms Limited being private entity, for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of this entity. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

**Place: New Delhi
Date: 18.07.2018**

**Sd/-
(L. Siddhartha Singh)
Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV**



INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Consolidated Balance Sheet as at 31.03.2018

Particulars	Note No.	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	78,460.00	78,460.00
(b) Reserves and Surplus	3	1,75,239.77	1,72,578.99
(2) Share Application Money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowing	4	14,39,471.76	12,63,109.93
(b) Deferred tax liabilities (Net)	24(16)	773.87	-
(c) Other long-term liabilities	5	1,90,396.63	1,87,691.75
(d) Long-term provisions	6	6,807.67	5,632.74
(4) Current liabilities			
(a) Short-term borrowing	7	0.06	-
(b) Trade payables (Includes balance payable to MSME - Nil (Previous year Nil))	8	13,868.53	13,778.44
(c) Other current liabilities	9	1,11,295.50	1,38,924.13
(d) Short-term provisions	10	11,468.21	10,299.23
TOTAL		20,27,782.01	18,70,475.22
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		31,372.87	31,732.03
(ii) Intangible assets		25.21	21.68
(iii) Capital work-in-progress		303.19	-
(iv) Intangible assets under development		5.59	21.40
		31,706.86	31,775.11
(b) Non-current investments	12	-	-
(c) Deferred tax assets (Net)	24(16)	-	5,462.15
(d) Long-term loans and advances	13	12,52,676.47	10,43,633.55
(e) Other non-current assets	14	1,85,112.68	1,59,368.51
(2) Current assets			
(a) Trade Receivable	15	2,195.64	247.40
(b) Cash and bank balances	16	2,31,873.29	3,13,950.31
(c) Short-term loans and advances	17	3,08,373.01	2,99,052.33
(d) Other current assets	18	15,844.05	16,985.86
TOTAL		20,27,782.01	18,70,475.22
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our report of even date For Jain Chopra & Company Chartered Accountants ICAI Regn. No. 002198N		For and on Behalf of the Board of Directors	
Sd- Ashok Chopra Partner Membership No.017199	Sd- S K Bhargava Director (Finance) DIN No. 01430006	Sd- K S Popli Chairman and Managing Director DIN No. 01976135	
	Sd- Surender Suyal Company Secretary Membership No. A11900		
Place: New Delhi Date: 26.05.2018			

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Consolidated Statement of Profit and Loss for the year ended on 31.03.2018

Particulars	Note No.	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
I. Revenue from operations	19	1,77,921.37	1,47,950.05
II. Other Income	20	107.46	247.88
III. Total Revenue (I+II)		1,78,028.83	1,48,197.94
IV. Expenses:			
Employee Benefit Expenses	21	4,462.23	2,825.54
Finance Cost	22	1,02,522.50	72,594.08
Depreciation and Amortisation Expenses	11	2,133.10	733.09
Other Expenses	23	2,979.14	2,156.08
Bad Debts Written Off		-	-
Less Provision for Bad and Doubtful Debts created in earlier years written back		-	-
Provision for Bad and Doubtful Debts		8,087.87	12,390.93
General Provision for Standard Assets		1,759.65	3,894.07
Prior Period Adjustments (Net)	24(17)	7.71	(181.80)
		1,21,952.20	94,411.99
V. Profit before Exceptional & Extraordinary items and tax (III-IV)		56,076.63	53,785.94
VI. Exceptional items		-	970.64
VII. Profit before Extraordinary items and tax (V-VI)		56,076.63	52,815.30
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		56,076.63	52,815.30
X. Tax Expenses			
(1) Current Tax		10,519.65	15,558.68
(2) Income Tax- Earlier Years		-	-
(3) Deferred Tax		6,236.02	758.31
XI. Profit for the period (IX-X)		39,320.96	36,498.31
XII. Earning per Equity Share:			
(1) Basic & Diluted (Annualised) (Rs.)		501.19	465.22
(Due to subdivision of shares (of F.V. Rs. 10/-), the previous year (ending 31.03.17) is not comparable. However the same has been re-grouped for matching & comparison.) (On F.V. Rs. 10/-)	24(11)	5.01	4.65
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 24		
As per our report of even date			
For Jain Chopra & Company		For and on Behalf of the Board of Directors	
Chartered Accountants			
ICAI Regn. No. 002198N			
Sd-	Sd-	Sd-	
Ashok Chopra	S K Bhargava	K S Popli	
Partner	Director (Finance)	Chairman and Managing Director	
Membership No.017199	DIN No. 01430006	DIN No. 01976135	
		Sd-	
		Surender Soyal	
		Company Secretary	
		Membership No. A11900	
Place: New Delhi			
Date: 26.05.2018			



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 :
 - (a) 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, is recognized as and when actually realized.
 - (b) The interest income – funded interest/ overdue interest in respect of Non Performing Assets (NPAs) which are partly refinanced on the basis of National Clean Energy Fund (NCEF) Scheme approved by MNRE - in this regard the interest income is recognized as and when such accounts are eligible under the scheme and 100% provision in respect of such income recognized is made .
- (ii)
 - (a) 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 after utilization of security premium amount , if available and
 - (b) Discount on bond issuance or any excess in amount payable on redemption of bonds over issue price are amortised over the tenor of bond and same shall be charged to Statement of Profit and Loss during the tenor of bond after utilization of security premium amount , if any .
- (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) Asset Classification and Provisioning with respect of Loans :

• Assets classification

- a) Standard Asset: - An asset is classified as Standard Asset if it is not a Non-Performing Asset (NPA).
- b) Non performing Asset: A non-performing asset (NPA) is a loan where:
 - An asset, in respect of which, interest and/ or principal has remained overdue for a period of more than two quarters.
 - The company classifies NPAs 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 @ 0.40% in respect 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.

The exchange differences arising on reporting of long-term foreign currency monetary items, other than the hedged items, at RBI reference rates prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.



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

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

- (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.
- (iv) These derivative transactions are done for hedging purpose and not for trading or speculative purpose. These are accounted for on accrual basis and are not marked to market.

4) **Fixed Assets**

Fixed assets are stated at historical cost less accumulated depreciation.

5) **Intangible Assets**

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

6) **Depreciation/Amortization**

- (i) Depreciation on fixed assets (including leasehold properties, Roads and Leaseholds land of Solar Power Project) other than on library books, intangible assets and assets of solar power plant, 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.
- (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 on assets excluding Roads and Leaseholds land of Solar Power Project has been provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- (v) Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5000 or less.

7) **Investments**

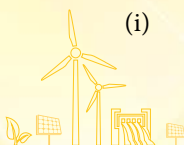
Long term investments are carried at cost. Provision for diminution in the value of such investments is made to recognize the decline other than temporary, in the value of the investments.

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) **Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the period they are incurred.

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 Consolidated Financial Statements for the year ended 31.03.2018

NOTE-‘2’

SHARE CAPITAL

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Authorised		
6,00,00,00,000 Equity Shares of Rs. 10 each. (Previous year 6,00,00,000 Equity Shares of Rs. 1,000 each.)	6,00,000.00	6,00,000.00
Issued, Subscribed & Fully Paid up		
78,46,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 78,46,000 Equity Shares of Rs. 1,000 each).	78,460.00	78,460.00
Total	78,460.00	78,460.00

RECONCILIATION OF EQUITY SHARES

PARTICULARS	Equity Shares		Equity Shares	
	Number	(Rs. / Lakhs)	Number	(Rs. / Lakhs)
	2017-18		2016-17	
Shares outstanding -Opening	78,46,00,000.00	78,460.00	78,46,000.00	78,460.00
Shares issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding -Closing	78,46,00,000.00	78,460.00	78,46,000.00	78,460.00

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 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
a. Capital Reserves		
i. Capital Grant from world bank for purchase of Fixed Assets		
Opening Balance	1.99	4.15
(+) Received During the year	-	-
(-) Transferred to Miscellaneous Income	-	2.16
Closing Balance	1.99	1.99
ii. Grant-in-aid from Government of Netherlands	1,678.59	1,678.59
iii. Grant-in-aid from World Bank	8,394.84	8,394.84
iv. Other Capital Grant	601.44	601.44
v. Securities Premium		
Opening Balance	5.04	5.04
(+) Addition during the year	-	-
(-) Written Back in Current Year	5.04	-
Closing Balance	-	5.04
vi. 24% share in Bonus Shares in M.P.Wind Farms	4.80	4.80
	10,681.66	10,686.70
b. Special Reserve (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	65,831.99	54,136.09
(+) Addition during the year	7,817.28	11,695.90
(-) Written Back in Current Year	-	-
Closing Balance	73,649.26	65,831.99
c. Debenture Redemption Reserve		
Opening Balance	12,022.82	7,393.71
(+) Addition during the year	4,629.11	4,629.11
(-) Written Back in Current Year	-	-
Closing Balance	16,651.93	12,022.82
d. General Reserve		
Opening Balance	83,967.70	78,917.70
(+) Addition during the year	11,600.00	5,050.00
(-) / (+) Transfer to / from Profit & Loss Account	-	-
Closing Balance	95,567.70	83,967.70
24% Share in MP Wind Farms	5.94	5.94
Closing Balance	95,573.64	83,973.64

e. Foreign Currency Monetary Item Translation Difference Account		
Opening Balance	-	-
(+) Foreign Currency Gains/ Loss on Long term monetary items during the year	(23,581.56)	
(-) Amortisation during the year	2,189.61	-
Closing Balance	(21,391.95)	-
f. Profit & Loss Account		
Opening Balance	33.49	15.15
(+) Net Profit for the current year	39,320.96	36,498.31
(-) Interim Dividend	10,500.00	10,000.00
(-) Corporate Dividend Tax on Interim Dividend	2,137.55	2,035.76
(-) Proposed Dividend	2,183.50	2,550.06
(-) Corporate Dividend Tax on Proposed Dividend	444.51	519.14
(-) Transfer to Special Reserve	7,817.28	11,695.90
(-) Transfer to Debenture Redemption Reserve	4,629.11	4,629.11
(-)/+ Transfer to / from General Reserve	(11,600.00)	(5,050.00)
Closing Balance	42.50	33.49
24% Share in MP Wind Farms	30.36	30.36
Closing Balance	75.23	63.85
Total	1,75,239.77	1,72,578.99



NOTE-'4'

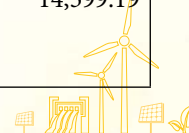
LONG TERM BORROWINGS

PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Bonds			
I) Taxfree Bonds - Non Convertible Redeemable Debentures			
(Secured by paripassu charge on Loans and Advances (book debts) of the company.)			
(i) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16)	Redeemable at par on 21-01-2036	7,499.88	7,499.88
(ii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16)	Redeemable at par on 21-01-2036	3,644.42	3,644.42
(iii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14)	Redeemable at par on 13-03-2034	14,416.42	14,416.42
(iv) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14)	Redeemable at par on 13-03-2034	3,881.23	3,881.23
(v) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16)	Redeemable at par on 21-01-2031	48,351.53	48,351.53
(vi) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16)	Redeemable at par on 21-01-2031	88,426.52	88,426.52
(vii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14)	Redeemable at par on 27-03-2029	3,600.00	3,600.00
(viii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14)	Redeemable at par on 13-03-2029	23,455.08	23,455.08
(ix) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14)	Redeemable at par on 13-03-2029	12,307.69	12,307.69
(x) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16)	Redeemable at par on 21-01-2026	12,788.59	12,788.59
(xi) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16)	Redeemable at par on 21-01-2026	10,889.06	10,889.06
(xii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16)	Redeemable at par on 01-10-2025	28,400.00	28,400.00
(xiii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14)	Redeemable at par on 13-03-2024	10,529.14	10,529.14
(xiv) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14)	Redeemable at par on 13-03-2024	7,575.90	7,575.90



PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
II) Taxable Bonds - Non Convertible Redeemable Debentures (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	20,000.00	20,000.00
(ii) 8.05% Taxable Green Bonds (Series VI B - 2016-17)	Redeemable at par on 29-03-2027	50,000.00	50,000.00
(iii) 8.12% Taxable Green Bonds (Series VI A - 2016-17)	Redeemable at par on 24-03-2027	20,000.00	20,000.00
(iv) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24-09-2025	25,000.00	25,000.00
(v) 8.44% Taxable Bonds (Series VA- 2013-14)	Redeemable at par on 10-05-2023	30,000.00	30,000.00
(vi) 9.49% Taxable Bonds (Series IV- 2012-13)	Redeemable at par on 04-06-2022	30,000.00	30,000.00
(vii) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24-09-2020	15,000.00	15,000.00
(viii) 8.85% Taxable Bonds (Series II- 2009-10)	Redeemable at par on 13-01-2020	15,000.00	15,000.00
(ix) 9.60% Taxable Bonds (Series I- 2008-09)	Redeemable at par on 24-02-2019	10,000.00	10,000.00
Less: Current Maturity		10,000.00	-
		-	10,000.00
III) Masala Bonds (Unsecured)			
(i) 7.125% Green Masala Bond (Series I- 2017-18)	Redeemable at par on 10-10-2022	1,95,000.00	-
Total of Bonds		6,75,765.46	4,90,765.46
B. Term Loans - Secured			
a. From Banks			
(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 .	4,493.11 1,679.84 2,813.27	6,016.63 1,523.52 4,493.11
(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 (Floating), Repayment on quarterly basis starting from 09.09.14. Balance repayable in 8 Installments of Rs. 7,14,30,000 each and 1 installment of Rs 7,14,10,000 .	714.10 714.10 -	3,571.30 2,857.20 714.10

PARTICULARS		Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(iii)	Loan I from 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 .	6,682.12	8,205.52
			1,682.91	1,525.77
			4,999.21	6,679.75
(iv)	KFW Loan-V Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each.	4,524.98	3,886.68
			-	-
			4,524.98	3,886.68
b. From Others				
(i)	Small Industrial Development Bank of India Less: Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ 9.35% (Fixed upto 28.12.17), repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 7,00,00,000 each and 1 installment of Rs. 2,00,00,000 .	4,400.00	7,200.00
			2,800.00	2,800.00
			1,600.00	4,400.00
C. Term Loans - Unsecured				
a. From Banks				
(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 .	6,064.01	10,096.34
			4,042.67	4,038.54
			2,021.34	6,057.81
(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 .	21,259.99	19,171.19
			965.73	833.01
			20,294.26	18,338.18
(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 .	12,320.61	14,316.68
			4,484.50	3,820.45
			7,836.11	10,496.22
(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 .	16,511.08	14,399.19
			-	-
			16,511.08	14,399.19



PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(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 .	87,064.17 17,412.52 69,651.65	97,819.93 16,303.08 81,516.85
(vi) Loan II from 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 US\$ 1,309,700 to US\$ 2,651,500 .	8,378.87 3,202.01 5,176.87	11,398.83 3,019.95 8,378.87
(vii) Loan II from Asian Development Bank (ADB) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 3,667,665.54 each and 30th installment of US\$ 3,667,676.55 .	91,881.30 4,243.03 87,638.27	72,771.58 - 72,771.58
(viii) Loan III from International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500.00 each and 28th installment of US\$ 2,707,500.00.	609.75 - 609.75	- - -
(ix) Loan III from International Bank for Reconstruction and Development (IBRD)-CTF Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000.00 each and 40 installments of US\$ 460,000.00 each.	162.60 - 162.60	- - -
b. From Others			
(i) Loan from NCEF- IREDA Less: Current Maturity	Repayable in 33 - 40 structured quarterly instalments .	9,409.97 795.16 8,614.81	10,168.43 505.81 9,662.62
(ii) 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 .	48,936.08 3,764.31 45,171.77	52,695.40 3,763.96 48,931.44
(iii) 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 .	48,611.30 - 48,611.30	45,109.49 - 45,109.49
(iv) Japan International Cooperation 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 .	1,87,712.23 - 1,87,712.23	1,88,265.49 - 1,88,265.49

PARTICULARS		Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(v)	Japan International Cooperation 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 .	82,031.64	79,733.91
			-	-
(vi)	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 . Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636.36 each and 1 installment of US\$ 1,999,636.48 . Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each .	1,43,091.20	1,43,091.20
			-	-
(vii)	Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) 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.	25,416.00	26,200.05
			782.03	782.09
			24,633.97	25,417.96
Total			14,39,471.76	12,63,109.93

Foot Notes:

All foreign currency borrowings from various multilateral / bilateral agencies (hedged) viz. ADB, IBRD, NIB, KfW, AFD, JICA and EIB have been converted into INR loan by way of plain vanilla swap transaction / currency, interest rate swap / principal only swap etc. entered into with various banks with whom IREDA has signed International Swaps and Derivative Association (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 lines of credit. Due to SWAP / hedging of foreign currency loans, in addition to the interest cost, these loans carry, hedging/derivative cost, commitment fee, government guarantee fee and other financial charges and due to multiplicity of the tranches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.



NOTE-'5'

OTHER LONG TERM LIABILITIES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Trade Payable	-	-
(b) IREDA-National Clean Energy Fund (NCEF)	24,923.68	23,100.49
(c) GOI Fully Service Bonds (Refer Note 24(22))	1,64,000.00	1,64,000.00
(i) 7.85% GOI Bonds - Rs. 8,10,00,00,000 - Redeemable at Par on 06.03.2027		
(ii) 7.60% GOI Bonds - Rs. 2,20,00,00,000 - Redeemable at Par on 23.02.2027		
(iii) 7.22% GOI Bonds - Rs. 6,10,00,00,000 - Redeemable at Par on 06.02.2027		
(d) Others	1,470.91	584.94
24% Share in MP Wind Farms	2.03	6.32
Total	1,90,396.63	1,87,691.75

NOTE-'6'

LONG TERM PROVISIONS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Provision for Employees' Benefits	1,276.63	1,141.79
(b) Others		
Provision for Standard Assets	5,526.85	4,486.41
24% Share in MP Wind Farms	4.19	4.55
Total	6,807.67	5,632.74

NOTE-'7'

SHORT TERM BORROWING

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(i) Vijaya Bank	-	-
(ii) Union Bank of India	-	-
(iii) Bank of India	-	-
24% Share in MP Wind Farms	0.06	-
Total	0.06	-



NOTE-'8'

TRADE PAYABLE

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Trade Payable	13,868.41	13,776.82
24% Share in MP Wind Farms	0.12	1.62
Total	13,868.53	13,778.44

NOTE-'9'

OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Current Maturity of Long Term Debts	56,568.82	41,773.37
(b) Interest accrued but not due on borrowings	27,583.82	20,217.61
(c) Others Payable		
Provident Fund Payable	37.39	28.94
MNRE Programme Funds	944.85	944.85
MNRE Co Generation Specific Grant	30.83	28.90
National Hydrogen Energy Board	5.24	4.95
MNRE GBI Fund	12,097.54	61,493.82
Roof Top and other Small Scale Solar Project	3,961.73	6,223.56
MNRE Capital Subsidy For Channel Patners	6,081.09	5,892.11
MNRE UNDP Funds	695.41	708.33
MNRE SWHS	341.32	326.75
Interest on MIBOR Deposit payable to MNRE (Refer Note No. 24(22))	1,206.99	864.97
Unclaimed Bond Interest	21.52	13.39
Other Liabilities	1,715.98	401.18
24% Share in MP Wind Farms	2.96	1.41
Total	1,11,295.50	1,38,924.13



NOTE-'10'
SHORT TERM PROVISIONS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Provision for Employees' Benefits	78.50	69.08
(b) Others		
Provision Income-tax (Net)	-	93.44
Proposed Dividend	2,183.50	2,550.06
Corporate Dividend Tax	444.51	519.14
Provision for Standard Assets (Floating provision)	5,733.43	5,014.23
Provision for Corporate Social Responsibility Fund	2,053.77	1,381.30
Other Provisions	972.97	668.88
24% Share in MP Wind Farms	1.52	3.09
Total	11,468.21	10,299.23



NOTE-11
FIXED ASSETS

(Rs. / Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Op. Bal. as at 01.04.17	Additions	Disposals	Adjustments	As at 31.03.18	For the year	Disposals	Adjustments	As at 31.03.18	As at 31.03.17
(i) Tangible Assets										
Land										
24% Share in MP Wind Farms	0.66	-	-	-	0.66	-	-	-	0.66	0.66
Buildings-Residential Leasehold	41.43	-	-	-	41.43	32.68	1.44	-	34.13	7.30
Buildings-Office Leasehold-IHC	439.57	-	-	-	439.57	267.22	20.71	-	287.93	151.64
Leasehold-AKB	4,227.58	-	-	-	4,227.58	2,117.47	227.87	-	2,345.34	1,882.24
Office Space at Chennai	156.68	-	-	-	156.68	26.75	12.34	-	39.09	117.59
Furniture and Fittings	327.91	5.53	-	-	333.43	253.00	21.86	-	274.86	58.57
24% Share in MP Wind Farms	74.39	-	-	-	74.39	35.14	12.31	-	47.44	26.94
Vehicles	4.30	-	-3.03	-	1.27	3.95	0.18	-2.93	1.20	0.35
24% Share in MP Wind Farms	322.52	4.33	-	-	326.85	298.38	5.59	-	303.97	22.89
Office Equipments	0.19	-	-	-	0.19	0.19	-	-	0.19	0.00
24% Share in MP Wind Farms	538.38	28.51	-1.39	-	565.50	462.16	48.94	-1.32	509.78	55.72
Computers	0.41	-	-	-	0.41	0.40	0.01	-	0.41	0.00
24% Share in MP Wind Farms	18.58	-	-	-	18.58	18.58	-	-	18.58	-
Library										
24% Share in MP Wind Farms										
Electrical Equipments	0.77	-	-	-	0.77	0.52	0.08	-	0.60	0.17
24% Share in MP Wind Farms										
Wind Electricity Generators	25.32	-	-25.32	-	-	23.35	-	-	-	1.97
24% Share in MP Wind Farms	6,179.40	38.37	-29.74	-	6,188.03	3,540.44	351.34	-27.59	3,864.19	2,323.84
Sub Total (A1)										
Solar Plant										
Building	2,096.36	123.01	-	-	2,219.37	37.84	126.15	-	1,63.98	2,058.53
Plant & Equipment	27,302.13	1,601.99	-	-	28,904.12	267.58	1,642.89	-	1,910.47	26,993.65
Sub Total (A2)	29,398.49	1,725.00	-	-	31,123.49	305.42	1,769.04	-	2,074.46	29,049.03
Total A (A1 + A2)	35,577.89	1,763.37	-29.74	-	37,311.52	3,845.86	2,120.38	-27.59	5,938.64	31,372.87
Previous year	6,140.83	29,542.29	-105.23	-	35,577.89	3,226.61	717.25	-98.00	3,845.86	31,732.03
(ii) Intangible Assets										
Internally Generated										
Purchased Software	155.70	16.26	-	-	171.96	134.03	12.72	-	146.75	25.21
Total B	155.70	16.26	-	-	171.96	134.03	12.72	-	146.75	25.21
Previous year	145.86	9.84	-	-	155.70	116.94	17.09	-	134.03	21.68
Total A+B	35,733.59	1,779.62	-29.74	-	37,483.48	3,979.88	2,133.10	-27.59	6,085.39	31,398.08
Previous year	6,286.70	29,552.13	-105.23	-	35,733.59	3,343.54	734.34	-98.00	3,979.88	31,753.71
(iii) Capital Work In Progress										
Data Centre		303.19	-	-	303.19	-	-	-	-	303.19
Total C	0.08	20.37	-	-20.45	303.19	-	-	-	303.19	-
Previous year										
(iv) Intangible Assets under development										
Software under Development	21.40	0.45	-	-16.26	5.59	-	-	-	-	5.59
Total D	21.40	0.45	-	-16.26	5.59	-	-	-	5.59	21.40
Previous year	5.59	25.65	-	-9.84	21.40	-	-	-	21.40	5.59
(v) Capital Work in Progress										
50 MW Solar Project										
Total E	-	-	-	-	-	-	-	-	-	-
Previous year	1,403.20	29,482.37	-	-30,885.57	-	-	-	-	-	1,403.20
Total A+B+C+D+E	35,754.99	2,083.26	-29.74	-16.26	37,792.26	3,979.88	2,133.10	-27.59	6,085.39	31,706.86
Previous year	7,695.56	59,080.52	-105.23	-30,915.86	35,754.99	3,343.54	734.34	-98.00	3,979.88	31,775.11
Previous year										4,352.02

NOTE-'12'
NON CURRENT INVESTMENT

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(i) Trade Investment	-	-
(ii) Other Investments		
Investment in Equity Instruments (unquoted)(at cost)	-	-
Less: Provision for diminution in the value of Investment	-	-
Total	-	-



NOTE-'13'

LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Capital Advances - For purchase of Office & Residence premises (including parking) at NBCC Complex .	9,923.77	7,277.43
(b) Security Deposits	20.45	15.34
(c) - Loan & Advances to Related Parties - Loans	3.07	-
Advances (Not bearing interest)	-	-
(d) Term Loans - Onlending	12,64,302.17	10,48,901.19
- Refinancing (N.C.E.F.-I)	2,154.00	3,355.25
- Refinancing (N.C.E.F.-II)	10,872.70	10,568.11
Less: Allowance for bad and doubtful Loans	34,879.09	26,791.22
	12,42,449.78	10,36,033.33
(e) Loans to Employees	273.33	305.79
(f) Staff Advances (Not bearing interest)	5.17	0.74
(g) Others	0.20	0.21
Total Loans & Advances of IREDA	12,52,675.78	10,43,632.85
24% Share in MP Wind Farms	0.69	0.69
Total Loans & Advances	12,52,676.47	10,43,633.55
Sub-classification of above :		
Secured (Considered good)		
- Term Loans	11,58,654.15	9,56,657.35
- Term Loans Refinancing (N.C.E.F.-I)	-	442.25
- Term Loans Refinancing (N.C.E.F.-II)	9,046.55	9,220.37
- Loans to Employees including related parties	276.40	305.79
- Term Loans Secured by Bank Guarantee	298.20	379.40
Secured (Considered doubtful)		
- Term Loans (Substandard, Doubtful & Loss)	99,736.96	81,757.01
Unsecured (Considered good)		
- Term Loans	5,612.86	10,107.43
- Term Loans Refinancing (N.C.E.F.-I)	2,154.00	2,913.00
- Term Loans Refinancing (N.C.E.F.-II)	1,826.15	1,347.74
- Capital Advances	9,923.77	7,277.43
- Security Deposits	20.45	15.34
- Staff Advances (Not bearing interest)	5.17	0.74
- Others	0.20	0.21
24% Share in MP Wind Farms	0.69	0.69
	12,87,555.56	10,70,424.76
Less: Allowance for bad and doubtful/Substandard Loans	34,879.09	26,791.22
GRAND TOTAL	12,52,676.47	10,43,633.55
- Due from Directors of the Company.	0.22	0.64
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	8.45	10.30



NOTE-'14'

OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
OTHER BANK BALANCES (Refer Note No. 16)		
Foreign Currency Deposits		
- Dollar Deposit		
More than 12 months original maturity (earmarked against bank loan from BOB)	4,962.39	6,642.23
Interest Accrued but not due on Loans	169.75	157.18
Advance Tax & Other Tax Recoverable (Net)	13,879.46	13,908.24
Others		
- GOI Fully Service Bonds Money Receivable (Refer Note No. 24(22))	1,63,879.20	1,38,075.91
- FDRs - Borrowers	1,470.91	584.94
- Miscellaneous Expenses not written off (Discount on Masala Bond)	750.97	-
Total	1,85,112.68	1,59,368.51

NOTE-'15'

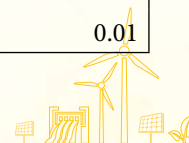
TRADE RECEIVABLE

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(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	-	-
Sub Total - A	-	-
(B) Others		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	2,191.62	239.62
(iii) Doubtful	-	-
Less: Allowance for bad and doubtful debts	-	-
Sub Total - B	2,191.62	239.62
24% Share in MP Wind Farms (C)	4.02	7.78
Total (A+B+C)	2,195.64	247.40

NOTE-'16'

CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A) CASH AND CASH EQUIVALENTS		
(a) Balances with Banks		
A) In Current Account with Schedule Banks		
- IREDA		
i) In Indian Branches	60,559.43	46,168.42
ii) In Foreign Branches		
In USD	20,162.40	38,904.51
In Euro	-	14,630.13
In JPY	-	17,461.88
B) In Deposit Account		
i) INR-Short term Deposit		
- IREDA	1,05,591.00	88,973.11
(Includes deposits of Rs. 77,500.00 Lakhs having original maturity of more than 90 days .)		
(b) Cheques Under Collection/DD In hand	-	0.50
(c) In Overdraft Accounts	6.25	0.24
(d) Postage Imprest	0.50	0.25
Sub Total	1,86,319.57	2,06,139.02
B) OTHER BANK BALANCES		
(a) Balances with Banks		
A) In Current Account		
- IREDA	21.52	13.39
- MNRE	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	350.00	350.00
B) In Saving Account		
- UNDP	0.05	0.05
- MNRE UNDP Account	695.41	708.33
- National Hydrogen Energy Board	0.06	0.06
- IREDA (MNRE GBI Fund)	2,759.54	48,291.32
- Rooftop & Other Small Solar Power Plant	3,961.73	6,223.56
- MNRE Capital Subsidy for Channel Partners	6,081.09	5,892.11
- IREDA National Clean Energy Fund	292.70	2,545.10
- Association of Renewable Energy Agencies of State-MNRE Share	0.01	0.01



PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
C) In Deposit Account		
- IREDA	31.94	29.78
- MNRE	17.25	17.25
- MNRE Implementation of SWHS	341.32	326.75
- STD - National Hydrogen Energy Board	5.18	4.89
- STD - IREDA Co Generation	31.17	29.25
- IREDA National Clean Energy Fund	18,248.60	15,360.69
- MNRE GOI Fully Service Bond Bank a/c	977.79	26,439.06
- IREDA (MNRE GBI Fund)	10,000.00	-
b) Foreign Currency Deposits		
- Dollar Deposit		
Less than 12 months original maturity	1,679.84	1,523.52
More than 12 months original maturity	4,962.39	6,642.23
	50,459.76	1,14,399.49
Less: Amount disclosed under non-current assets (Refer Note No. 14)	(4,962.39)	(6,642.23)
Sub Total	45,497.37	1,07,757.26
24% Share in MP Wind Farms	56.35	54.03
Total	2,31,873.29	3,13,950.31



NOTE-'17'

SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Total Loans & Advances		
(a) Security Deposits	0.92	307.72
(b) Loan & Advances to Related Parties		
- Loans	2.40	-
- Advances (Not bearing interest)	1.05	-
(c) Term Loans		
- Onlending	3,02,878.20	2,96,213.61
- Refinancing (N.C.E.F.-I)	759.00	820.00
- Refinancing (N.C.E.F.-II)	1,072.95	608.17
Less: Allowance for bad and doubtful Loans	-	-
	3,04,710.14	2,97,641.78
(d) Loans to Employees	55.43	63.37
(e) Staff Advances (Not bearing interest)	31.93	42.57
(f) Others	2,651.15	78.43
24% Share in MP Wind Farms	0.53	-
Sub Total - A	3,07,453.55	2,98,133.87
B. Total Loans to constituents of MNRE		
(a) Loans to constituents of MNRE	254.77	254.77
(b) Interest Accrued and due on MNRE Loans	664.69	664.69
Sub Total - B	919.46	919.46
Total (A+B)	3,08,373.01	2,99,052.33
Sub-classification of above :		
IREDA		
Secured (Considered good)		
- Term Loans	2,70,819.96	1,18,394.66
- Term Loans Refinancing (N.C.E.F.-I)	-	61.00
- Term Loans Refinancing (N.C.E.F.-II)	437.71	444.81
- Loans to Employees including related parties	57.83	63.37
- Term Loans Secured by Bank Guarantee	135.50	188.79
Unsecured (Considered good)		
- Term Loans	31,922.73	1,77,630.16
- Term Loans Refinancing (N.C.E.F.-I)	759.00	759.00
- Term Loans Refinancing (N.C.E.F.-II)	635.23	163.36
- Security Deposits	0.92	307.72
- Staff Advances (Not bearing interest) including related parties	32.98	42.57
- Others	2,651.15	78.43
24% Share in MP Wind Farms	0.53	-
	3,07,453.55	2,98,133.87
MNRE		
Doubtful		
- Term Loans to Constituents of MNRE	919.46	919.46
GRAND TOTAL	3,08,373.01	2,99,052.33
- Due from Directors of the Company.	0.43	2.04
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	3.45	3.17

NOTE-'18'

OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Interest accrued but not due on deposits with banks	1,306.94	162.89
(b) Interest Accrued and due on Loans		
- Interest Accrued and due	10,906.68	15,292.44
- Liquidated Damaged Accrued and due	123.04	159.41
(c) Interest Accrued but not due on Loans	748.00	1,123.56
(d) Advance Tax & Other Tax Recoverable (Net)	2,553.56	-
(e) Others	204.20	245.50
24% Share in MP Wind Farms	1.64	1.06
Total	15,844.05	16,985.86

NOTE-'19'

REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. INTEREST		
(i) Interest on Lending Operations	1,55,333.36	1,34,207.97
Less : Rebate on Prompt Payment	495.47	543.80
	1,54,837.88	1,33,664.18
(ii) Differential Interest	3,976.13	1,483.25
Less: Service Tax / G.S.T.	599.67	193.47
	3,376.46	1,289.78
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	9,809.10	5,075.77
-Short Term Deposit-Foreign Currency	160.99	123.98
	9,970.08	5,199.75
Total "INTEREST" (A= i+ii+iii)	1,68,184.43	1,40,153.71
B. OTHER FINANCIAL SERVICES		
(a) Business Service Fees		
Front end Fee	3,641.79	3,992.46
Less : Service Tax / G.S.T	499.59	505.60
	3,142.20	3,486.86

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Application Fee on Loans	1,126.21	991.37
Less : Service Tax / G.S.T	165.85	128.95
	960.36	862.42
Application Fee - Accelerated Depreciation	1.42	0.12
Less : Service Tax / G.S.T	0.22	0.02
	1.20	0.10
Application Fee - Generation Based Incentive	2,259.36	2,667.52
Less : Service Tax / G.S.T	301.26	345.02
	1,958.10	2,322.50
Total Business Service Fees (a)	6,061.86	6,671.88
(b) Business Service Charges		
Service Charges - UNDP Programme Fund	7.45	10.43
Less : Service Tax / G.S.T	1.14	1.36
	6.31	9.07
Service Charges - Generation Based Incentive	760.44	453.94
Less : Service Tax / G.S.T	114.19	59.19
	646.26	394.75
Service Charges - Biogas Feed Fertilizer Plant	-	0.34
Less : Service Tax / G.S.T	-	0.04
	-	0.30
Service Charges - Roof Top and Other Small Solar Power Project	263.55	331.71
Less : Service Tax / G.S.T	38.76	43.12
	224.79	288.58
Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	1.60	114.10
Less : Service Tax / G.S.T	0.21	14.84
	1.39	99.26
Total Business Service Charges (b)	878.75	791.95
(c) Amount received in respect of Bad Debts written off	610.02	80.24
(d) Gurantee Commission	205.99	-
Less : Service Tax / G.S.T	31.42	-
	174.56	-
Total "OTHER FINANCIAL SERVICES" (B=a+b+c+d)	7,725.19	7,544.07
C. SOLAR OPERATIONS		
Revenue from Solar Plant Operations	2,003.37	229.02
D. 24% Share in MP Wind Farms	8.38	23.26
Total (A+B+C+D)	1,77,921.37	1,47,950.05



NOTE-'20'
OTHER INCOME

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Interest on Staff Loan	28.65	26.77
Interest on Income Tax Refund	-	154.85
Provision Written Back	43.88	-
Profit on Sale of Fixed Assets	-	5.16
Rental Income	6.15	4.00
Miscellaneous income		
- Transferred from Capital Grant	-	2.16
- Others	10.43	47.42
24% Share in MP Wind Farms	18.35	7.53
Total	107.46	247.88

NOTE-'21'
EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
(a) Salaries, Wages and Other Amenities	3,699.51	2,332.64
(b) Contribution to Provident and Other Funds		
- Contribution to Provident Fund	166.19	129.95
- Provident Fund Administrative Charges	2.29	1.96
- Contribution to Benevolent Fund	0.84	0.76
- Contribution to Superannuation fund	126.03	97.08
- Contribution to Gratuity Fund	185.55	61.21
(c) Staff Welfare Expenses	240.30	167.62
(d) Human Resource Development	24.15	15.95
24% Share in MP Wind Farms	17.35	18.36
Total	4,462.23	2,825.54



NOTE-'22'

FINANCE COST

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. Interest Expense		
Interest on Borrowings		
- on Bonds	46,686.81	34,526.18
- on Loans	44,765.73	40,204.50
Sub Total (A)	91,452.54	74,730.68
B. Other Borrowing Costs		
(i) Commitment fee	357.04	278.66
(ii) Guarantee Fee	8,105.93	6,006.51
Sub Total (B)	8,462.97	6,285.17
C. Others		
(i) Bond Trusteeship fee	2.60	0.50
(ii) Bank Charges	1.63	2.17
(iii) Bond Issue Expenses	264.70	294.54
(iv) IPO Issue Expenses	27.99	-
(v) Front end fees	119.41	-
(vi) Management Fee (KFW)	37.30	-
(vii) Discount on Bonds	78.59	-
(viii) Withholding Tax	346.59	-
(ix) Others	15.33	15.41
Sub Total (C)	894.16	312.61
Sub Total (A+B+C)	1,00,809.67	81,328.47
Add : Amortisation of Foreign Currency Translations Loss on long term monetary items	2,189.61	-
Less : Net Gain on Foreign Currency Transactions	476.79	
Less : Net Gain on Foreign Currency Translations and Transactions	-	8,721.69
Less : Interest Capitalised	-	12.92
24% Share in MP Wind Farms	0.01	0.23
Total	1,02,522.50	72,594.08



NOTE-'23'

OTHER EXPENSES

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Electricity and Water Charges	75.38	78.27
Office rent	10.41	11.91
Office Maintenance	52.88	54.99
Repairs and Maintenance-Others	128.20	123.16
Insurance	7.18	7.09
Rates and Taxes	161.97	126.37
Business Promotion	367.76	218.17
Travelling and Conveyance	272.32	169.51
Information and Dissemination	94.02	97.64
Payment to Auditor	46.06	17.80
Legal and Professional	379.73	232.56
Newspapers and Periodicals	1.81	1.18
Postage, Telegram and Telephone	33.64	28.92
Printing and Stationery	38.68	58.49
Recruitment Expenses	5.71	10.97
Credit Rating Expenses - Surveillance included	153.44	91.61
Filing Fees	0.46	0.36
Corporate Social Responsibility	1,033.03	750.74
Director Sitting Fees	6.00	-
Loss on Sale of Assets	0.03	0.39
Sponsorship	2.00	1.00
Interest on Service Tax	3.44	15.46
Discount on Sale of Power (Solar Project)	44.65	-
Miscellaneous Expenses	52.95	47.02
24% Share in MP Wind Farms in project expenses	0.47	3.74
24% Share in MP Wind Farms in other expenses	6.93	8.72
Total	2,979.14	2,156.08



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 the Board of Directors in terms of the Articles of Association of the Company.

- (b) MNRE has communicated approval for amendment in the article to cover the asset classification / provisioning for restructured / rescheduled accounts. After the approval by shareholders, the articles have been suitably amended.
- (c) M/s M.P. Wind Farms Ltd. (MPWL) is a joint sector company in collaboration with IREDA, M.P.Urja Vikas Nigam Limited and Consolidated Energy Consultants Pvt. Ltd., a private Ltd. Co., with share holding of 24%, 25% and 49.5% respectively and balance shares held by Others. The paid up capital of MPWL stood at Rs. 70.00 Lakhs which includes IREDA's initial subscription of Rs. 12.00 Lakhs and bonus shares of Rs. 4.80 Lakhs against the authorized share capital of Rs. 100.00 Lakhs. In accordance with The Companies Act 2013 and accounting standard AS-21 on consolidated financial statement read with AS-23 on accounting for investment in associates and AS-27 on financial reporting of interest in joint ventures, the consolidated financial statement is prepared based on the audited annual accounts provided by M/s M.P. Wind Farms Ltd.
2. a) In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to Rs. 2,599.33 Lakhs and Rs. 16,678.68 Lakhs (Previous year Rs. 1,793.00 Lakhs and Rs. 15,110.28 Lakhs) respectively as additional securities for loans granted.
- b) 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.
- c) The provision for Standard Assets as per the statutory requirement of 0.40% (Previous year 0.35%) amounting to Rs. 5,526.85 Lakhs (Previous year: Rs 4,486.41 Lakhs) has been shown under Note No. 6 – Long Term Provisions, while Floating provision of Rs 5,733.43 Lakhs (Previous year: Rs. 5,014.23 Lakhs) has been shown under Note No. 10 – Short Term Provisions.



3. Details of Contingent Liabilities and Commitments

As per Accounting Standard (AS) – 29 on Provisions, Contingent Liabilities and Contingent Assets, the movement in Provisions as on 31st March , 2018 are disclosed as under:-

a) Details of Provisions

(Rupees in Lakhs)

Sl. No.	Nature of the liability for which provision is made	Opening balance at the beginning of the year	Additions made during the year	Payment / adjustment made during the year	Closing balance at the end of the year
1	Standard assets including Floating	9,500.64 (5,606.57)	1,759.65 (3,894.07)	- (-)	11,260.28 (9,500.64)
2	Income tax	67,370.39 (51,812.28)	10,519.00 (15,558.11)	- (-)	77,889.39 (67,370.39)
3	Proposed dividend	2,550.06 (-)	2,183.50 (2,550.06)	2,550.06 (-)	2,183.50 (2,550.06)
4	Dividend tax	519.14 (-)	444.51 (519.14)	519.14 (-)	441.51 (519.14)
5	Leave encashment	401.55 (318.05)	160.18 (106.39)	356.04 (22.90)	205.69 (401.55)
6	Gratuity	165.68 (123.09)	185.55 (61.21)	12.26 (18.63)	338.97 (165.68)
7	Post retirement medical benefit	404.11 (355.15)	132.47 (51.63)	19.25 (2.67)	517.33 (404.11)
8	Sick leave	230.15 (212.32)	57.35 (33.11)	5.13 (15.28)	282.37 (230.15)
9	Baggage Allowance	9.39 (7.82)	1.39 (1.57)	- (-)	10.78 (9.39)
10	Corporate Social Responsibility	1,381.30 (1,091.31)	1,033.03 (750.74)	360.55 (460.76)	2,053.77 (1,381.30)

Previous year figures shown within brackets.



b) Details of Contingent Liabilities & Capital Commitments

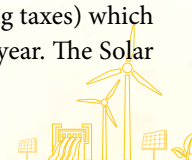
(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Liabilities		
The contingent liability is in respect of cases for the Assessment Years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16) which are pending with CIT(A) (Previous year – liability in respect of Assessment Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15). The cases from AY 1998-99 to 2009-10 have been referred back by ITAT vide order dated 21.11.14 for fresh assessments and are in progress with the Assessing Officer.	10,434.78	7,444.48
Bank Guarantee issued in favour of BSE Ltd. as a security for receiving subscription of Public issue of Tax Free Bonds by Indusind Bank and secured by way of Lien on Fixed Deposit Receipts (FDR) .	-	1,416.00
Guarantee issued under IREDA's "Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors" Scheme for Bid Security .	1,000.00	-
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA's Credit Enhancement Scheme.	9,000.00	-
Total of Contingent Liabilities	20,434.78	8,860.48
COMMITMENTS		
Estimated value of contract to be executed on Capital Account for 50MW Solar Project	-	1,500.00
Estimated value of capital contract in reference to the acquisition of new office space at NBCC Plaza (inclusive of residential, commercial and parking space) .	3,496.15	6,142.49
Letter of comfort issued and outstanding	58,099.92	67,969.21

In case of JV – Nil

4. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala, has been capitalized in the books in the FY 2016-17 at Rs. 29,398.48 Lakhs . In turn, a tripartite agreement has been entered alongwith SECI with Jakson Engineer Limited (Jakson) for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of Rs. 26,929.25 Lakhs plus 8% management charges (including Taxes) of Rs 2,456.32 Lakhs payable to SECI and Rs. 12.92 Lakhs being interest capitalized. Further, an amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer has been capitalized during the year. The Solar



Project has been set up on Leasehold land, for which no lease rentals are payable as of date. The execution of leave agreement with respect to the land is still pending as at the year end.

As on 13 September 2017, the whole 50 MW solar plant has been synchronized with the grid and started generating power and feeding the same to grid. The PPA has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95 which was subject to approval of Kerala State Electricity Regulatory Commission (KSERC). Accordingly IREDA, filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 has approved an interim tariff of Rs. 3.90 per unit. Accordingly, the generation income has been accounted for @ Rs. 3.90 per unit till final approval of tariff by KEREC.

The Plant is expected to be handed over by the developer by September 2018. The Operation and Maintenance of the plant has further been contracted by the developer, which shall accrue from the handing over of the project. Thus no operation expenses have been provided for in the current year with respect to the Solar Plant.

5. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (Previous year: Rs. 41.43 Lakhs), office premises-IHC costing Rs. 439.57 Lakhs (Previous year: Rs. 439.57 Lakhs) and office premises-AKB costing Rs 4,227.58 Lakhs (Previous year : Rs. 4,227.58 Lakhs) are yet to be executed in favor of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule II to The Companies Act, 2013.
6. The property tax demand raised upto 31 March 2018 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre, 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 ratable 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.
7. The amount payable to enterprises falling under The Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (Previous year : Rs. Nil).

In case of JV – No records of the SSI units have been maintained separately and hence amount outstanding to small scale undertakings for more than 30 days could not be ascertained. The Company has not received information from Vendors regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid / payable under this act have not been given.

8. In pursuance of the approval of the Cabinet Committee on Economic Affairs (CCEA) to issue fresh equity shares of Rs.10 each to the public on book building basis through the IPO, the authorized share capital of the Company was restructured by way of sub-dividing the nominal value of equity shares from Rs. 1000/- (Rupees One Thousand only) to Rs. 10 (Rupees Ten only) per equity share by the Shareholders of IREDA in the Extra-ordinary general meeting (EGM) held on November 28, 2017.
9. 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 5 Directors, out of which one is an Independent Director with another being a Government Nominee Director, has been re-constituted by the Board through circular resolution dated 1st November 2017 and notified by the Board in its 297th meeting held on 11th November 2017.

During the year, the Company has made a provision of Rs. 1,033.03 Lakhs (Previous year : Rs. 750.74 Lakhs) towards CSR. During the year, the following new projects, with a total outlay of Rs. 1,134.57 Lakhs (Previous year : Rs. 704.99 Lakhs) were approved to be financed by IREDA under CSR :



Sl.	CSR Project or activity identified	Outlay (Rs. / Lakhs)	Implementing Agency	Status -31.03.18
Promoting Healthcare, Sanitation and Drinking Water				
1	Providing Dialysis unit with 2 Dialysis Machines and rest of the systems supporting the Dialysis unit at Nilanchal Education Trust in Sai Saburi Hospital, Bhubaneswar, Odisha.	23.28	Directly by IREDA	Completed
2	250 LPH Water RO Vending Machine with Chiller at Baghmara, Jharkhand.	7.90	Directly by IREDA	Completed
3	Donation to Health Minister's Cancer Patient Fund.	10.00	Directly by IREDA	Completed
4	250 LPH Water Vending Machine with chiller and 400 Blankets to The Earth Saviours Foundation, NGO, Gurugram , Haryana .	10.12	Directly by IREDA	In Progress
5	Financial Support for knee surgery of 1 Child.	3.00	Directly by IREDA	Sanction Letter Issued
6	Donation: Contribution to Swachh Bharat Kosh.	200.00	Directly by IREDA	In Progress
Promoting Healthcare, Sanitation , Drinking Water , Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	CSR Flagship Program IREDA-CARES (Clean Amenities with Renewable Energy Systems) Model for providing Basic Amenities in Rural Areas.	600.00	Directly by IREDA	In Progress
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	200 Solar PV Street Lighting Systems in Rural areas of Pali Constituency , Rajasthan.	44.56	Rajasthan Electronics and Instruments Limited	Completed
2	45 Solar PV Street Lighting Systems in Sainik School Chittorgarh, Rajasthan.	10.02	Rajasthan Electronics and Instruments Limited	Completed
3	75 kWp Grid Connected Rooftop Solar PV System at Ramakrishna Mission Ashrama, Asansol.	23.44	Bluearth Solar Pvt. Ltd.	In Progress
4	75 kWp Grid Connected Rooftop Solar PV System at Garhwal Rifles War Memorial Boys and Girls Hostel, Dehradun.	15.12	Directly by IREDA	In Progress
5	Implementing Rooftop Solar PV System at SAATHI Vridhashram (Old Age Home), New Delhi.	4.17	Directly by IREDA	In Progress



6	100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency, Bihar .	16.70	Uttar Pradesh Small Industries Corporation	In Progress
7	100 Solar PV Street Lighting Systems in Rural areas of Koderma Parliamentary Constituency, Jharkhand .	16.70	Uttar Pradesh Small Industries Corporation	In Progress
8	200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency, Haryana.	33.39	Uttar Pradesh Small Industries Corporation	In Progress
9	100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency, U.P.	16.70	Uttar Pradesh Small Industries Corporation	In Progress
10	45 Solar PV Street Lighting Systems in 2 non grid connected villages in Almora , U.P.	10.02	Central Electronics Limited	In Progress
11	150 Solar Street Lights in 5 identified villages of SoS Children's Villages of India.	33.42	Rajasthan Electronics and Instruments Limited	In Progress
12	Roof Top Solar PV System at Girls Sr. Sec. School cum Hostel, Jhadol Block , Udaipur District , Rajasthan .	4.17	Directly By IREDA	In Progress
Promoting Education				
1	Providing 150 Bench Desk, Sports & Musical Items at 5 Schools & Colleges in Giridih Parliamentary Constituency, Jharkhand.	13.10	KM Foundation	In Progress
2	Providing Financial Support to Community Education Development Foundation, Ekta Vihar , New Delhi .	10.20	Directly by IREDA	In Progress
3	Providing 50 Yoga Mats, 1 LED TV 50", 1 AC for setting up Yoga Room at Indraprastha Girls Sr. Sec. School, New Delhi.	2.15	Directly by IREDA	Completed
Rural Development				
1	2 High Mast Lights in Giridih Parliamentary Constituency, Jharkhand .	7.85	KM Foundation	In Progress
2	Construction of 2 football grounds in Madikkai Grama Panchayatha, Kasargod, Kerala.	20.20	Renewable Power Corporation Kerala Ltd	Sanction Letter Issued
Total Outlay :		1,134.57		

During the year, an amount of Rs. 360.55 Lakhs (Previous Year: Rs. 460.76 Lakhs) has been paid to the implementing agencies against the CSR projects based on the progress of the projects.



10. As per the Board approved Foreign Exchange and Derivative Risk Management Policy of IREDA, an open exposure on foreign currency loans (40% of outstanding forex borrowing) is permissible. The open exposure as at 31.03.18 is Rs. 2,72,389.51 Lakhs (Previous year : Rs. 2,07,218.68 Lakhs) which is 34.42% (Previous year : 26.32 %) of outstanding forex borrowing and is within the permissible limits . Out of the said open exposure part hedging has been done for Rs. 46,196.78 Lakhs equivalent Euro 55,382,785 (Previous year: Rs. 40,022.24 Lakhs equivalent to Euro 55,382,785) by taking principal only swap (USD/INR) for EURO currency loan, Rs. Nil (Previous year: Rs. 74,347.15 Lakhs) by taking principal only swap (JPY/USD) for JPY currency loan.

11. EARNING PER SHARE

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

Particulars	As at 31.03.2018	As at 31.03.2017 ¹
Nominal value of Equity share (Rs. per share)	10	10
Numerator Profit after Tax as per Statement of Profit & Loss (Rs. in Lakhs)	39,320.96	36,498.31
Denominator		
▶ Number of equity shares	78,46,00,000	78,46,00,000
▶ Weighted average number of Equity shares for calculating Basic and Diluted Earnings per share	78,46,00,000*	78,46,00,000**
▶ Basic & Diluted Earnings per share (Annualised) (in Rs.)	5.01	4.65

¹ Due to subdivision of shares (from F.V. of Rs. 1000/- per share to Rs. 10/- per share), the previous year figures were not comparable. However the same has been re-stated at Rs. 10/- per share for making them comparable (Refer Note No. (24(8))).

* weighted average (78,46,00,000 x 365/365) = 78,46,00,000

** weighted average (78,46,00,000 x 365/365) = 78,46,00,000

12. EMPLOYEE BENEFITS

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) are as under:-



(a) Change in the present value of the obligation

(Rupees in Lakhs)

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	615.71 (560.47)	401.55 (318.05)	230.15 (212.32)	9.39 (7.82)	404.11 (355.15)
Interest cost	46.18 (44.84)	30.12 (25.44)	17.26 (16.99)	2.11 (0.63)	30.31 (28.41)
Current service cost	45.96 (39.94)	30.97 (48.60)	19.01 (15.74)	2.21 (0.62)	26.86 (17.91)
Past Service Cost	- -	- -	- -	- -	- -
Benefits paid	(-)34.70 (-)(36.54)	(-)356.04 (-)(22.90)	(-)5.13 (-)(15.28)	- -	(-)19.25 (-)(2.67)
Actuarial loss/(gain) on obligations	129.25 (7.00)	97.88 (32.35)	20.92 (0.38)	(-)2.93 (0.32)	75.30 (5.31)
Acquisition Adjustment	- -	1.21 -	0.16 -	- -	- -
Present value of obligation at the end	802.39 (615.71)	205.69 (401.55)	282.37 (230.15)	10.78 (9.39)	517.33 (404.11)

Previous year figures are shown within brackets.



(b) Change in fair value of plan asset

(Rupees in Lakhs)

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	450.03 (437.38)	- -	- -	- -	- -
Expected return on plan assets	37.13 (34.99)	- -	- -	- -	- -
Employer's contribution	13.81 (14.02)	- -	- -	- -	- -
Fund Management Charges	- -	- -	- -	- -	- -
Benefits paid	(-)34.70 (-)36.54)	- -	- -	- -	- -
Actuarial loss/(gain) on obligations	(-)2.85 (0.18)	- -	- -	- -	- -
Fair value of plan asset at the end	463.43 (450.03)	- -	- -	- -	- -

Previous year figures are shown within brackets .

(c) Amount recognized in Balance Sheet

(Rupees in Lakhs)

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	802.39 (615.71)	205.69 (401.55)	282.37 (230.15)	10.78 (9.39)	517.33 (404.11)
Fair value of plan assets as at the end	463.43 (450.03)	- -	- -	- -	- -
Net liability recognized in balance sheet	(-)338.97 (-)165.68)	(-)205.69 (-)401.55)	(-)282.37 (-)230.15)	(-)10.78 (-)9.39)	(-)517.33 (-)404.11)

Previous year figures are shown within brackets .



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

(Rupees in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Current service cost	45.96 (39.94)	30.97 (48.60)	19.01 (15.74)	2.21 (0.62)	26.86 (17.91)
Past service cost	- -	- -	- -	- -	- -
Interest cost	46.18 (44.84)	30.12 (25.44)	17.26 (16.99)	2.11 (0.63)	30.31 (28.41)
Expected return on plan asset	(-)37.13 (-)(34.99)	- -	- -	- -	- -
Net actuarial (Gain)/Loss recognized	132.09 (6.82)	97.88 (32.35)	20.92 (0.38)	(-)2.93 (0.32)	75.30 (5.31)
Total expenses recognized in Statement of Profit & Loss	187.10 (56.61)	158.97 (106.39)	57.19 (33.11)	1.39 (1.57)	132.47 (51.63)

Previous year figures are shown within brackets.

(e) Principal actuarial assumption as expressed as weighted average

(Rupees in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Discount rate	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)
Expected rate of return on plan assets	7.51% (8.00%)	- -	- -	- -	- -
Expected rate of salary increase	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

In case of JV – The retirement benefits viz. Gratuity, Leave encashment & other benefits as applicable at the time of retirement or discontinuance from services are charged to the Profit and Loss Account as and when payable. Liability for gratuity payable up to the year end (31.03.18) has been worked out to be Rs. 8.48 Lakhs (Previous year Rs. 26.32 Lakhs). Provision for the same has been made as required by AS -15.

(f) Defined Contribution Plan

During the year, the company has recognized an expense of Rs. 166.19 Lakhs (Previous year : Rs 129.95 Lakhs) in respect of contribution to Provident Fund, Rs. 0.84 Lakhs (Previous year: Rs. 0.76 Lakhs) in respect of contribution to Benevolent Fund and Rs. 126.03 Lakhs (Previous year: Rs. 97.08 Lakhs) in respect of contribution to Superannuation Fund.

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

13. 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” are as under:-

(Rupees in Lakhs)

Particulars	Key Management Personnel (KMP)
Managerial remuneration	159.59 (163.73)

Previous year figures are shown within brackets .

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

Name	Designation	Period
Shri K. S. Popli	Chairman & Managing Director	01.04.2017 to 31.03.2018
Shri S. K. Bhargava	Director- Finance	01.04.2017 to 31.03.2018
Shri Chintan Navinbhai Shah	Director- Technical	05.03.2018 to 31.03.2018
Shri Surender Suyal	Company Secretary	01.04.2017 to 31.03.2018
M/s M.P. Windfarms Limited	A joint venture company in collaboration with M.P. Urja Vikas Nigam Limited (25%), Consolidated Energy Consultants Limited (49.5%), IREDA (24%) and Others (1.5%) .	No dividend received from the company during the current period as well as in the previous year.



14. REMUNERATION OF DIRECTORS

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

(Rupees in Lakhs)

Particulars	Chairman & Managing Director	Director (Finance)	Director (Technical)*	Company Secretary
Salary & allowances	45.42 (40.16)	46.66 (33.74)	1.98 (24.27)	30.02 (21.01)
Medical allowance	1.31 (0.92)	1.13 (0.84)	- (0.74)	1.56 (0.68)
Provident Fund	2.70 (2.71)	2.40 (2.45)	0.17 (2.14)	2.04 (1.87)
Superannuation Contribution	2.03 (1.92)	1.80 (1.72)	0.13 (1.61)	1.53 (1.29)
Value of perquisites as per Income Tax Act, 1961	9.56 (8.99)	6.55 (7.57)	0.26 (5.35)	2.33 (3.75)
Total	61.02 (54.70)	58.54 (46.33)	2.54 (34.11)	37.49 (28.60)

Previous year figures are shown within brackets.

* The Director Technical , Mr. Chintan Navinbhai Shah was appointed on 05.03.18 . Previous Year figures relate to Mr. B.V.Rao , who superannuated on 28.02.17 .

- 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 6.00 Lakhs (Previous year: Rs. Nil).



15. REMUNERATION TO AUDITOR

(Rupees in Lakhs)

Particulars	Amount
Annual Audit Fees	4.65 (5.00) ¹
Audit Fees for Interim Accounts	9.30 (4.00)
Limited Review Audit	4.40 ² (1.00)
Tax Audit	1.86 (2.00) ³
Certification fee for Consolidation of the accounts	0.65 ⁴ (1.30)
Certification & Other Service	1.20 (1.50)
Fee as Auditor to Tax Free /Masala Bonds / IFCS Audit	24.00 ⁵ (16.50)
Total	46.06 (31.30)

Previous year figures are shown within brackets .

¹ Including Rs. 1.00 Lakhs relating to FY 2015-16 .

² Including Rs. 0.35 Lakhs relating to FY 2016-17 .

³ Including Rs. 0.40 Lakhs relating to FY 2015-16 .

⁴ Including Rs. 0.65 Lakhs relating to FY 2016-17 .

⁵ Including Rs. 2.00 Lakhs relating to FY 2016-17 .

16. DEFERRED TAXES

- In compliance with the Accounting Standard relating to “Accounting for Taxes on Income” (AS-22), 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.
- 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. Accordingly, the company has not recognized any deferred tax liability on this account.



c) The details of deferred tax assets / Liabilities (net) as on 31st March , 2018 is given below:-

(Rupees in Lakhs)

A	Deferred Tax Assets (+)		
	Arising on account of timing differences:-	As at 31.03.18	As at 31.03.17
	<ul style="list-style-type: none"> ➤ Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit, Performance Incentive, Pay Revision and Withholding Tax . ➤ Provision for Bad & Doubtful Debts & Standard Assets (Floating provision) 	802.46	476.62
		9,850.55	7,778.25
	Total - A	10,653.01	8,254.87
B	Deferred Tax Liabilities (-)		
	<ul style="list-style-type: none"> ➤ Depreciation ➤ Foreign Currency Monetary Item Translation Difference Account 	5,180.05	2,792.73
		6,246.83	-
	Total - B	11,426.88	2,792.73
C	Deferred Tax Asset (+)/Liability (-) (A-B)	-773.87	5,462.15
	Deferred Tax Asset (+) / Liability(-) (Net)	-773.87	5,462.15

In case of JV – As required by the Accounting Standard 22 on accounting for Taxes on Income, 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



17. DISCLOSURE OF PRIOR-PERIOD ITEMS

(Rupees in Lakhs)

Particulars	2017-18		2016-17	
	Debits	Credits	Debits	Credits
Legal and Professional	4.07	-	5.37	-
Miscellaneous Expenses	-	-	11.73	-
Travelling and Conveyance	9.26	-	-	-
Information and Dissemination	-	-	1.50	-
Rent	-	2.00	-	-
Interest on Lending Operations	106.20	110.19	173.28	373.68
Postage Telegram and Telephone	0.38	-	-	-
Total	119.90	112.19	191.88	373.68

18. Disclosure Under Para 46A of Accounting Standard 11 ‘The Effects of Changes in Foreign Exchange Rates’

During the year, the company has opted towards an irrevocable option for amortising the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items over the balance period of such items in accordance with Para 46A of Accounting Standard 11 ‘The Effects of Changes in Foreign Exchange Rates’. Accordingly, an amount of Rs. 2,189.61 Lakhs has been recognized in the statement of Profit and Loss during the year. The remaining amount to be amortised in ‘Foreign Currency Monetary Item Translation Difference Account’ is Rs. 21,391.95 Lakhs.

19. ADDITIONAL INFORMATION

a) Expenditure in Foreign Currency:

- On Travelling Rs. 14.07 Lakhs (Previous year: Rs. 14.80 Lakhs)
- Bond issue expenses Rs. 351.04 Lakhs (Previous year: Nil)
- Interest & Commitment expenses: Rs. 11,985.58 Lakhs (Previous year : Rs. 8,001.85 Lakhs). In addition, hedging cost of Rs. 32,271.37 Lakhs (Previous year : Rs. 31,099.74 Lakhs) has been paid in Indian Currency.

b) Earnings in Foreign Exchange:

- Interest in Rs. 160.99 Lakhs (Previous year : Rs. 137.33 Lakhs)

c) M/s KfW paid Rs.54.41 Lakhs (Previous year: Rs. 207.69 Lakhs) 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. Further travel expense of Rs. Nil (Previous year: Rs 8.14 Lakhs) was reimbursed to IREDA by KfW under the TA programme.



- d) M/s KfW paid Rs. 51.95 Lakhs (Previous year: Rs. NIL) directly to consultant hired under TA programme under Direct Disbursement Procedures against TAP of EURO 1 Million sanctioned to IREDA in respect of KfW VI line of credit for expert services for capacity building measures and costs for related goods and services for IREDA.

20. MNRE PROGRAMME FUNDS

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

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

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

22. MNRE FULLY SERVICE BONDS

In terms of O.M. No. F.15(4)-B(CDN)/2015 dated 03.10.16 issued by Department of Economic Affairs, Ministry of Finance, Government of India, IREDA had been asked to raise an amount of Rs. 4,00,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA's borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 1,64,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 5 - Other long-term liabilities. Against this an amount of Rs. 1,63,879.20 Lakhs (Previous Year: 1,38,075.91 Lakhs) has been disbursed up to 31st March, 2018 as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 14 - Other Non-Current Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,206.99 Lakhs (Previous Year: 864.97 Lakhs) has been shown under Note No. 9 - Other Current liabilities. The balance cumulative amount (inclusive of interest accrued / earned) of Rs. 977.79 Lakhs (Previous Year: 26,439.06 Lakhs) is kept in MIBOR Linked Term Deposit and Rs. 350.00 Lakhs (Previous Year: 350.00 Lakhs) in Current Account with Indusind Bank, which are shown under Note No. 16- Cash & Bank Balances in respective sub heads.

All other MNRE funds, except the MNRE Fully Service Bonds, have been shown under the current assets- Cash and Bank Balances under Current / Saving Bank /Short Term Deposit account and corresponding liability shown under Other Current liabilities.



23. 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 programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31.03.2018 are as under:-

(i) Interest subsidy on NPV basis:-

(Rupees in Lakhs)

Sl. No.	Name of the sector	Opening Balance as at the beginning of the year	Interest Subsidy received during the year	Amount refunded during the year	Interest Subsidy passed on during the year	Closing Balance as at the closing of the year
1	Bio-mass Co-generation	215.01 (215.01)	0 (0)	0 (0)	0 (0)	215.01 (215.01)
2	Small Hydro	1.83 (1.83)	0 (0)	0 (0)	0 (0)	1.83 (1.83)
	Sub Total....A	216.84 (216.84)	0 (0)	0 (0)	0 (0)	216.84 (216.84)

Previous year figures are shown within brackets.



(ii) Interest subsidy on actual basis:-

(Rupees in Lakhs)

Sl. No.	Name of the sector	Opening Balance as at the beginning of the year	Interest Subsidy received during the year	Amount refunded during the year	Interest received on FDR	Interest Subsidy passed on during the year	Closing Balance as at the closing of the year
1	Solar Thermal Sector	0.04 (0.04)	0 (0)	0 (0)	0 (0)	0 (0)	0.04 (0.04)
2	SPV WP 2000-01	(-)51.35 (-)(51.35)	0 (0)	0 (0)	0 (0)	0 (0)	(-)51.35 (-)(51.35)
3	SPV WP 2001-02	(-)136.03 (-)(136.03)	0 (0)	0 (0)	0 (0)	0 (0)	(-)136.03 (-)(136.03)
4	SPV WP 1999-00	(-)6.85 (-)(6.85)	0 (0)	0 (0)	0 (0)	0 (0)	(-)6.85 (-)(6.85)
5	SPV WP Manufacturing	(-)2.97 (-)(2.97)	0 (0)	0 (0)	0 (0)	0 (0)	(-)2.97 (-)(2.97)
6	SPV WP 2002-03	(-)41.39 (-)(41.39)	0 (0)	0 (0)	0 (0)	0 (0)	(-)41.39 (-)(41.39)
7	Accelerated SWH System	0.10 (0.10)	0 (0)	0 (0)	0 (0)	0 (0)	0.10 (0.10)
	Sub Total.....B	(-)238.45 (-)(238.45)	0 (0)	0 (0)	0 (0)	0 (0)	(-)238.45 (-)(238.45)
	Grand Total (A + B)	(-) 21.61 (-)(21.61)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 21.61 (-)(21.61)

Previous year figures are shown within brackets .

(b) Capital subsidy

During the period an amount of Rs. 45.50 Lakhs (Previous year: Rs. 1,067.09 Lakhs) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs. 45.50 Lakhs (Previous year: Rs. 1,067.09 Lakhs) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

24. NCEF FUNDS

In respect of NCEF assets, an amount of Rs. 42.74 Lakhs (Previous year: Rs. 64.44 Lakhs) representing 2% interest as per the Scheme , has been recognized and against the same Floating provision of Rs. 7.48 Lakhs (Previous year: Rs. 40.40 Lakhs) has been created in respect of income which has not been realized .

25. Debenture Redemption Reserve

In terms of Rule 18 (7) (b) (ii) of The Companies Act 2013, the company is required to create a Debenture Redemption Reserve (DRR) upto 25% of the bonds issued through public issue. The Company has made a provision for DRR, so as to achieve the required amount over the respective tenure of the Tax Free Bonds . Accordingly a sum of Rs. 4,629.11 Lakhs (Previous Year: Rs. 4,629.11 Lakhs) has been provided .



26. IMPAIRMENT OF ASSETS

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets.

The Company's solar project at Kasargod, Kerala is in the process of handing over and achieving its full generation during the year 31.03.2019. Further, the fixed tariff is also likely to be finalized during the year. Accordingly, in the opinion of the Management, no impairment is required to be provided for during the year.

27. SEGMENT ACCOUNTING

The Company operates in 2 segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasargod, Kerala.

Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment - Generation of power through Solar Plant is not a reportable segment in terms of the Accounting Standard (AS) -17 on "Segment Reporting".

The company operates in India, hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Accounting Standard (AS) -17 on "Segment Reporting".

28. The Company has paid an Interim Dividend of Rs. 10,500.00 Lakhs on 19.02.18 as approved in the 302nd meeting of the Board of Directors held on 07.02.18.

29. Raising of Funds through IREDA GREEN MASALA BONDS :

During the year, the Company has raised a sum of Rs. 1,95,000.00 Lakhs through "Ireda Green Masala Bonds" in the international debt market at a coupon rate 7.125% for a tenure of 5 years (repayable at par on 10.10.2022) where yield for these bonds is 7.23%, thereby resulting into a discount of 0.4280 % of the total sum issued amounting to Rs. 834.60 Lakhs. The said amount of discount is being amortised over the tenor of the Bond, i.e. 5 years after utilisation of security premium. The charge during the period ended 31.03.18 to the Profit and Loss account is Rs. 78.59 Lakhs. The Unamortised amount carried forward is Rs. 750.97 Lakhs. Further the Company has to bear the charge of withholding tax, which is presently 5%, on the interest so paid annually.

30. Effect of Change in Accounting Policy

The Company has been recording the transactions in foreign currency (except the foreign currency loans where derivative transactions have been made with banks), at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities were 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 was recognized as income or expense in the Statement of Profit and Loss.

During the year, the company has changed its Significant Accounting Policy No. 3 relating to the Foreign Currency Transactions w.e.f. 01.04.2017, so as to make it in accordance with the option available in Para 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates', whereby the foreign exchange fluctuation loss/(gain) on the long term foreign currency monetary items, at each reporting period, is amortised over the balance period of such items. Accordingly, the amortisation of foreign exchange fluctuation loss of Rs. 2,189.61 Lakhs is included under the head 'Foreign Currency Exchange Fluctuation Loss' in the Statement of Profit and Loss and the Unamortised Foreign Currency Monetary Items Translation Difference taken to Reserve & Surplus. Due to this change in accounting policy, the profit for the year ended 31.03.2018 is higher by Rs. 21,391.95 Lakhs (before Taxes) and Rs. 15,145.13 Lakhs (after taxes).



31. 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.

In case of J.V. – The Board of the Company is of the opinion that the Current Asset, Loans & Advances have value atleast equal to the amount stated , on realization in the ordinary course of the business.

32. Wind World India Ltd. has been referred to NCLT and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs. 17,924.03 Lakhs to entities which are its subsidiaries. One of the said subsidiaries M/s Wind World India Infrastructure Ltd. (WWIIL) having an outstanding of Rs. 11,630.15 Lakhs has turned to a Non Performing Asset.

33. **In case of JV** – The windfarms at Nagda hills is only operational wherein company's activity is only for infrastructure , operation and management. Windfarm site at Jamgodrani hills Dewas is not operational .

34. The figures are rounded off to the nearest Rupees in Lakhs. Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

35. **THE DISCLOSURES UNDER RBI GUIDELINES ARE AS UNDER (IREDA ONLY)**

a. Capital to Risk Assets Ratio (CRAR)	18.05% (19.17%)
b. Exposure to Real Estate Sector (Direct and Indirect)	0 (0)

c. Maturity Pattern of Assets & Liabilities : (Rupees in Lakhs)			
Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Loan Assets including accrued interest (A)	3,16,483.93 (3,14,212.11)	2,23,761.25 (2,23,740.47)	2,15,152.80 (2,52,425.84)
Foreign currency assets (B)	21,842.24 (72,520.03)	3,893.96 (3,531.84)	1,068.43 (3,110.39)
Total Assets (A+B)	3,38,326.17 (3,86,732.14)	2,27,655.21 (2,27,272.32)	2,16,221.23 (2,55,536.23)
Rupee liabilities (C)	96,047.31 (1,28,908.83)	36,285.15 (33,143.06)	2,26,977.13 (19,432.33)
Foreign currency liabilities (D)	40,579.72 (34,086.84)	90,745.56 (75,498.23)	1,13,967.78 (1,01,559.46)
Total liabilities (C + D)	1,36,627.03 (1,62,995.68)	1,27,030.71 (1,08,641.29)	3,40,944.91 (1,20,991.79)



Items	More than 5 years upto 7 years	More than 7 years	Total
Loan Assets including accrued interest (A)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,58,933.72 (13,50,245.44)
Foreign currency assets (B)	- (-)	- (-)	26,804.63 (79,162.26)
Total Assets (A+B)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,85,738.35 (14,29,407.70)
Rupee liabilities (C)	50,328.98 (78,931.26)	8,26,823.31 (8,22,843.37)	12,36,461.88 (10,83,258.86)
Foreign currency liabilities (D)	90,145.98 (93,842.05)	4,55,818.91 (4,82,174.89)	7,91,257.94 (7,87,161.48)
Total liabilities (C + D)	1,40,474.95 (1,72,773.31)	12,82,642.22 (13,05,018.27)	20,27,719.82 (18,70,420.34)

As per our report of even date
For Jain Chopra & Company
Chartered Accountants
ICAI Regn. No. 002198N

For and on Behalf of the Board of Directors

Sd-
Ashok Chopra
Partner
Membership No.017199

Sd-
S K Bhargava
Director (Finance)
DIN No. 01430006

Sd-
K S Popli
Chairman and Managing Director
DIN No. 01976135

Place: New Delhi
Date: 26.05.2018

Sd-
Surender Suyal
Company Secretary
Membership No. A11900



Consolidated Cash Flow Statement for the year ended 31.03.2018

(Rs. / Lakhs)

Particulars		For the year ended 31.03.18		For the year ended 31.03.17	
A	Cash Flow from Operating Activities:				
	Profit Before Exceptional & Extraordinary items and Tax	56,076.63		53,785.94	
	Adjustment for:				
1	Depreciation	2,133.10		733.09	
2	Provision for Non Performing Assets	8,087.87		12,390.93	
3	Provision for Standard Assets	1,759.65		3,894.07	
4	Foreign Exchange Fluctuations/Underlying exchange fluctuation	2,189.61		-8,721.69	
5	Amortization of Capital Grant	-		-2.16	
6	Loss on sale of Fixed Assets/Adjustment	0.03		0.39	
7	Profit on Sale of Fixed Assets	-2.19		-7.87	
8	Gratuity Paid	-4.88		-	
9	Prior Period adjustment (24% Share in MP Wind Farms)	-		0.00	
	Operating profit before Working Capital Changes	70,242.43		61,102.94	
1	Loans and Advances - IREDA	-2,26,449.96		-3,28,574.00	
2	Loans and Advances - MNRE	-		-	
3	Other Non Current Assets	-25,772.95		-1,36,601.63	
4	Other Bank Balances	62,259.89		39,798.06	
5	Other Current Assets	3,694.95		-1,367.48	
6	Trade Receivable	-1,952.00		-223.48	
7	Foreign Currency Monetary Item Translation Difference a/c	-21,391.95		-	
8	Other Long Term Liabilities	2,709.17		1,55,492.13	
9	Other Current Liabilities	-42,425.63		48,231.16	
10	Trade Payable	719.47		329.59	
11	Provisions	1,120.83		625.85	
12	24% Share in MP Wind Farms	-		-	
13	Decrease/ (Increase) in Current Liabilities	-2.10		-6.46	
14	Decrease/ (Increase) in Current Assets	2.04		8.91	
		-2,47,488.24		-2,22,287.35	
	Cash Generated from Operations	-1,77,245.81		-1,61,184.40	
	Income Tax	-13,137.22		-16,411.87	
	24% Share in MP Wind Farms	-		-	
	Net Cash Generated from Operations		-1,90,383.03		-1,77,596.28
B	Cash Flow From Investing Activities				
1	Purchase of Fixed Assets	-2,694.88		-15,408.69	
2	Sale of Fixed Assets	0.04		9.44	
3	Dividend on Investment	-		-	
4	24% Share in MP Wind Farms	4.27		5.28	
	Net Cash flow from Investing Activities		-2,690.58		-15,393.97



C	Particulars	For the year ended 31.03.18		For the year ended 31.03.17	
	Cash Flow from Financial Activities				
1	Securities Premium	-5.04		-	
2	Dividend paid	-2,550.06		-	
3	Dividend Tax paid	-519.13		-	
4	Interim Dividend paid	-10,500.00		-10,000.00	
5	Dividend Tax on Interim Dividend paid	-2,137.55		-2,035.76	
6	Increase /Decrease in Short term Debts	-		-26.98	
7	Increase /Decrease in Long term Debts	1,88,967.67		3,13,158.54	
	Net Cash flow from Financing Activities		1,73,255.88		3,01,095.80
	Net Increase in Cash and Cash Equivalents		-19,817.73		1,08,105.56
	Cash and Cash Equivalents at the beginning of the year		2,06,139.02		98,037.86
	24% Share in MP Wind Farms		51.60		47.19
	Total Cash and Cash Equivalents at the beginning of the year		2,06,190.62		98,085.06
	Cash and Cash Equivalents at the end of the year		1,86,319.57		2,06,139.02
	24% Share in MP Wind Farms		53.31		51.60
	Total Cash and Cash Equivalents at the end of the year		1,86,372.89		2,06,190.62
	Net Increase in Cash and Cash Equivalents		-19,817.73		1,08,105.56
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD					
	Postage Imprest		0.50		0.25
	In Current Accounts with Banks		60,559.43		1,17,164.93
	In Overdraft Accounts with Banks		6.25		0.24
	In Deposit Accounts with Banks		1,25,753.40		88,973.11
	Cheques under Collection/DD in hand		-		0.50
			1,86,319.57		2,06,139.02
Notes to the Cash Flow statement.					
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.					
4 Total Deposits includes deposits of Rs. 77,500.00 Lakhs having original maturity of more than 90 days .					

As per our report of even date
For Jain Chopra & Company
Chartered Accountants
ICAI Regn. No. 002198N

For and on Behalf of the Board of Directors

Sd-
Ashok Chopra
Partner
Membership No.017199

Sd-
S K Bhargava
Director (Finance)
DIN No. 01430006

Sd-
K S Popli
Chairman and Managing Director
DIN No. 01976135

Place: New Delhi
Date: 26.05.2018

Sd-
Surender Suyal
Company Secretary
Membership No. A11900





A play 'Kuch Gehri Baatein' on the theme of 'Corruption' was organized by IREDA on the valedictory session of Vigilance Awareness Week held on 04.11.2017



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

Indian Renewable Energy Development Agency Limited
(A Government of India Enterprise)

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