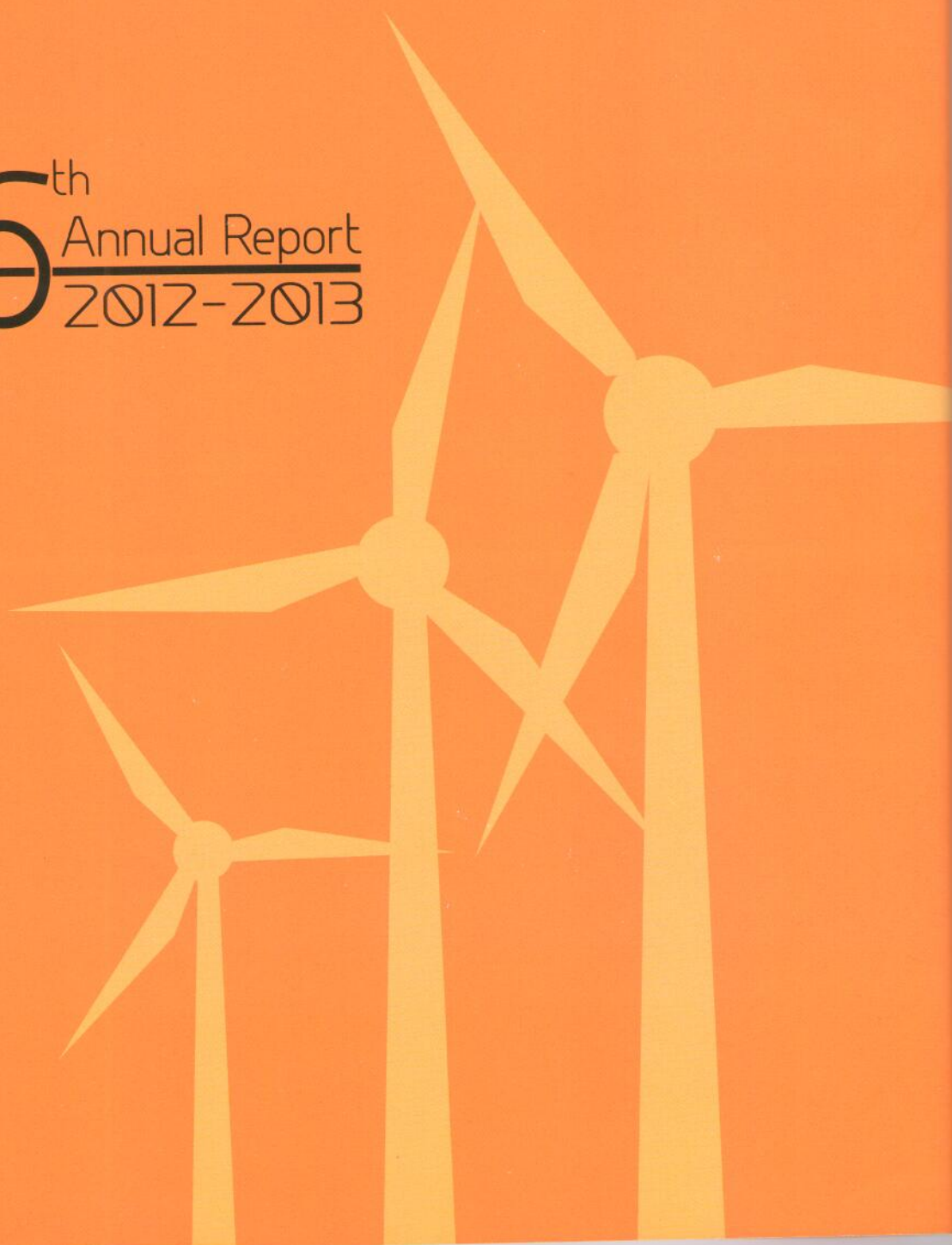


26<sup>th</sup> Annual Report  
2012-2013



IS/ISO 9001:2008 Certified

26<sup>th</sup> Annual Report  
2012-2013



## Our Mission

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

## Quality Policy

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

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

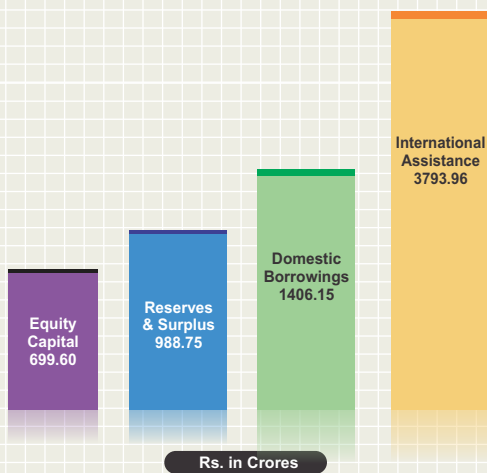
## Quality Objectives

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

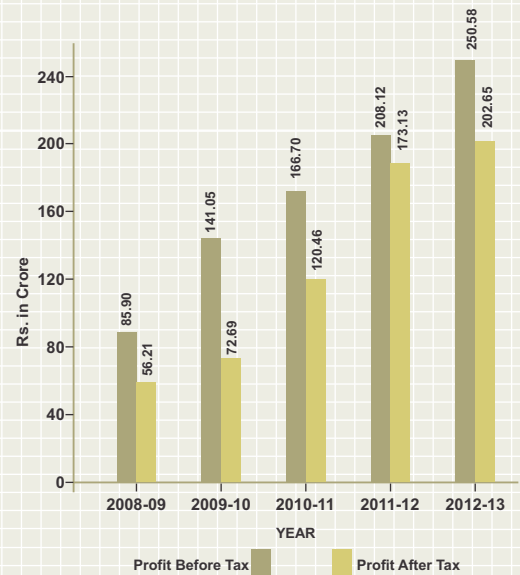


# Highlights of our Performance

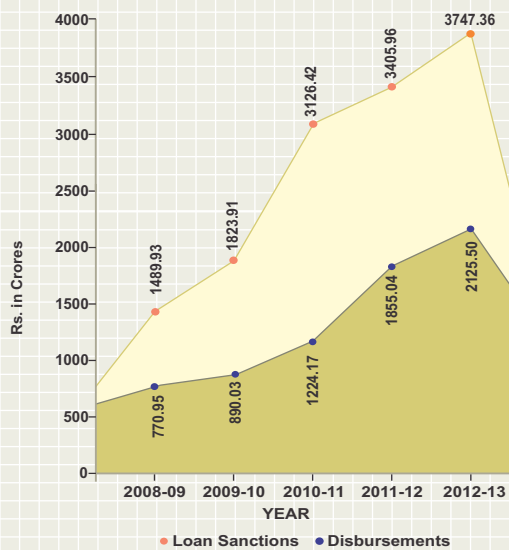
IREDA's Resource Base  
2012-2013



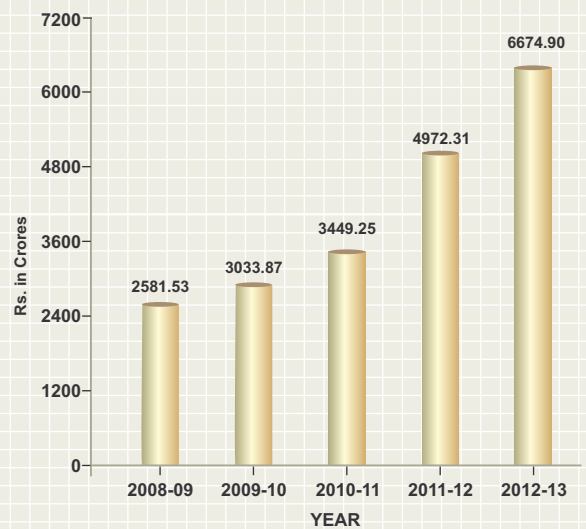
IREDA's Working Results  
Profit before Tax & Profit after Tax



IREDA's Operations  
Loan Sanction & Disbursements



IREDA's Outstanding Loans



(Rs. in Crores)

<b>RESOURCES</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
Equity Capital	520.00	539.60	589.60	639.60	699.60
Reserves & Surplus	257.51	313.24	567.26	818.39	988.75
International Assistance	1040.82	1154.43	1432.11	2945.55	3793.96
Domestic Borrowings	773.36	1193.98	1024.29	1187.77	1406.15
<b>Total</b>	<b>2591.69</b>	<b>3201.25</b>	<b>3613.26</b>	<b>5591.31</b>	<b>6888.46</b>

<b>OPERATIONS</b>	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
Loan Sanction	1489.93	1823.91	3126.42	3405.96	3747.36
Loan Disbursements	770.95	890.03	1224.17	1855.04	2125.50
Repayments by Borrowers	361.42	437.17	816.93	336.71	436.80
Outstanding Loans (IREDA only)	2581.53	3033.87	3449.25	4972.13	6674.90
<b>WORKING RESULTS</b>					
Total Income	275.11	345.25	402.46	534.82	729.56
Profit before Tax	85.90	141.05	166.70	208.12	250.58
Profit after Tax	56.21	72.69	120.46	173.13	202.65
<b>Earnings per Share (Rs.)</b>	<b>110.30</b>	<b>136.88</b>	<b>209.20</b>	<b>273.14</b>	<b>300.90</b>



# ENERGY FOR EVER

## Renewable Energy



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



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MOU with MNRE for the year 2013-14 was signed on 25<sup>th</sup> March, 2013 by Secretary, MNRE and CMD, IREDA.





## Board of Directors'

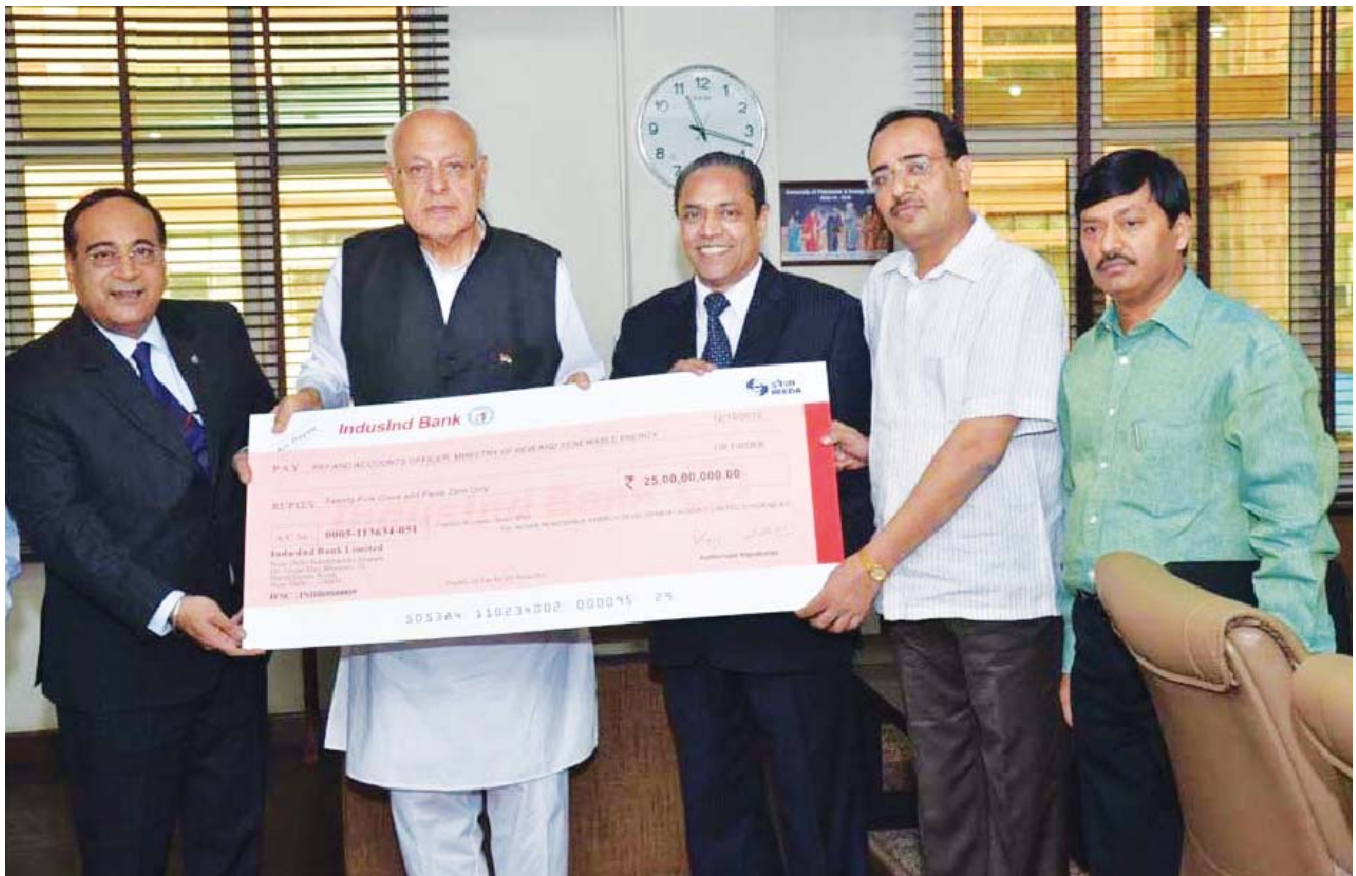
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<b>Chairman &amp; Managing Director</b>	Shri Debashish Majumdar
<b>Directors</b>	Shri S.P. Reddi (up to 30.04.2012) Shri K.S. Popli Shri S.K.Bhargava (w.e.f. 26.12.2012) Dr. M.Y.Khan (w.e.f. 22.05.2012) Dr. Praveen Saxena Shri R.P.Batra (w.e.f. 30.08.2012)
<b>Company Secretary</b>	Shri S.K. Bhargava (upto 26.12.2012) Shri Surender Suyal (w.e.f. 01.01.2013)
<b>Registered Office</b>	India Habitat Centre East Court, Core 4 'A' 1 <sup>st</sup> Floor, Lodhi Road New Delhi - 110003
<b>Corporate Office</b>	3 <sup>rd</sup> Floor August Kranti Bhawan Bhikaiji Cama Place New Delhi - 110066
<b>Statutory Auditors</b>	M/s. Gianender & Associates Chartered Accountants Plot No.6, site No.21 Geeta Mandir Marg, New Rajinder Nagar New Delhi-110060
<b>Bankers</b>	Vijaya Bank Union Bank of India State Bank of Hyderabad Bank of Baroda Canara Bank State Bank of India

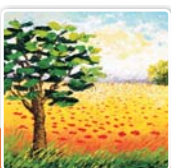




25<sup>th</sup> Annual General Meeting of Shareholders of IREDA



IREDA presented a cheque of Rs. 25 Crores towards dividend for the financial year 2011-12



## NOTICE

NOTICE is hereby given that the Twenty-sixth Annual General Meeting of the Shareholders of Indian Renewable Energy Development Agency Limited (IREDA) will be held on **Thursday, 26<sup>th</sup> September, 2013** at 12.30 P.M. at **The Leela Palace, Diplomatic Enclave, Chanakyapuri, New Delhi** to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013, the audited statement of Profit & Loss for the financial year ended as on that date, the Report of the Board of Directors, Auditors' Report and Comments of Comptroller and Auditor General of India thereon.
2. To declare a Dividend.

### SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

**"RESOLVED** that pursuant to the Section 17, Section 31 and other applicable provisions of the Companies Act, 1956 or any amendment or modification thereof, the following clauses of Memorandum of Association and Article of Association of IREDA be amended as below :

Clause/ Article No	Amended Clause/Article
<b>Clause -B 3</b> of Memorandum of Association (To borrow/obtain foreign currency/lines of credit)	To borrow, for the purposes of the Company, foreign currency or to obtain foreign lines of credit including commercial loans from any Bank or financial institution or Government/ Authority in India or abroad upto Eight times of IREDA's networth. Provided that, if the borrowings exceeds Eight times of IREDA's networth, prior consent of President of India is required.
<b>Article 43-(i)</b> of Articles of Association (Power to borrow)	Subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board may, from time to time, borrow and/or secure the payment of any sum or sums of money not exceeding Eight times of net worth and overdraft borrowing up to 20 per cent of the net worth for the purposes of the Company.
<b>Article 43-(ii)</b> of Articles of Association	Subject to the approval of the President and subject to the provisions of Sections 58A, 292 and 293 of the Act, the Board

	may, from time to time, borrow and/or secure the payment of any sum or sums of money exceeding eight times of net worth and overdraft borrowing up to 20 per cent of the net worth for the purposes of the Company.
<b>Article 44-(i)</b> of Articles of Association (Conditions on which money may be borrowed)	The Board may, subject to the provisions of the Act, raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of bonds, perpetual or redeemable debentures or debentures stock, or any mortgage, charge or other security on the undertaking of the whole or any part of the Property of the company (both present and future) including its uncalled capital for the time being. The Board, may, as per Sec 76 of the Act, pay underwriting or such other commission and brokerage as may be appropriate.  Provided that, if the borrowings exceeds eight times of IREDA's Net worth, prior consent of President of India is required.
<b>Article 46</b> of Articles of Association (Issue of debentures etc. at discount or with special privilege)	Subject to Section 117 of the Act, any debentures, debentures stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, appointment of Directors and otherwise.  Provided that, if the total borrowings including the proceeds of the issue of debentures exceeds eight times of IREDA's network, prior consent of President of India is required.
<b>Article 81(ii) (d)</b> of Articles of Association (Prior approval of the President to be obtained in respect of- issue of debentures.)	<i>(... Notwithstanding any of the provisions contained in the other Articles, prior approval of the President shall be obtained in respect of: )</i> Issue of debentures, if the total borrowings including the proceeds of the issue of debentures exceeds eight times of IREDA's network.
<b>Article 84(22)</b> of Articles of Association	<i>(..... the Board of Directors shall have the following powers, that is to say power:)</i>

<p>(To borrow or raise or secure the payment of money subject to the approval of the President.)</p>	<p>To borrow, or raise, secure the payment of money in such manner as the Company shall think fit and in particular by executing mortgages and the issue of Debentures, or Debentures stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.</p> <p>Provided that, if the total borrowings exceeds eight times of IREDA's net-worth, prior consent of President of India is required."</p>
--	---

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

**BY ORDER OF THE BOARD OF DIRECTORS**

New Delhi (Surender Suyal)  
17<sup>th</sup> September, 2013 Company Secretary

1. All Shareholders of Indian Renewable Energy Development Agency Limited
2. The Chairman & Managing Director and Directors of the Indian Renewable Energy Development Agency Limited.
3. M/s. Gianender & Associates, Chartered Accountants, Plot No-6, Site No-21, Geeta Mandir Marg, New Rajinder Nagar, New Delhi - 110060.

**Notes:**

1. A member entitled to attend and vote at the Annual General 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[A Proxy form is enclosed].
2. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956, relating to special business under item No. 3 and 4 to be transacted at the Meeting is annexed hereto.

4. To consider and, if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED** that the Board of Directors be and is hereby permitted under sec 293 (1) (d) of the Company's Act 1956 and in terms of applicable Clauses of Memorandum of Association and Articles of Association to borrow monies from time to time to an extent it deems necessary for the needs of the company, provided that, the total borrowing by the Company at any point of time shall not exceed eight times of IREDA's net worth."

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**

[ A Government of IndiaEnterprise ]  
Regd. & Head Office: India Habitat Centre, Core-4'A', East Court, 1st Floor,  
Lodhi Road, New Delhi - 110 003

**PROXY FORM**

I/We.....S/o.....in the district of ..... being a member of the above named company hereby appoint .....S/o.....in the district of .....or failing him/her .....S/o.....in the district of ..... as my proxy to vote for me and on my behalf at the **26<sup>th</sup>ANNUAL GENERAL MEETING** of the Company to be held on the 26th day of September, 2013 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2013.

-----  
(Signature)

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



**AN EXPLANATORY STATEMENT**

[ Pursuant to Section 173(2) of the Companies Act, 1956]

**ITEM NO. 3 AND 4 OF THE NOTICE****ITEM NO. 3: Amendment in Memorandum and Article of Association**

- a) According to IREDA's Memorandum of Association its present borrowing limit for the purpose of Company, is upto 5 times of its net worth. In order to meet the proposed disbursement target set for the next five years in corporate plan for 2012-17, there is a need to amend the Memorandum and Article of Association to enable IREDA to borrow more than the stipulated limit of five times of net worth.
- b) In compliance of decision of 226<sup>th</sup> Board of Directors meeting held on 9<sup>th</sup> November, 2012, a proposal was sent to MNRE vide letter dated 29<sup>th</sup> November, 2012 for presidential approval to amend the relevant clauses of the Memorandum & Article of Association.
- c) The approval of the President of India to amend the borrowing limit upto eight times of the net worth of IREDA has since been communicated by the Ministry of New and Renewable Energy (MNRE), in terms of Clause 43(ii) of IREDA's Article of Association vide letter dated- 1/7/2012-IREDA dated 29/7/2013.
- d) In accordance with the MNRE approval, the Board of Directors of IREDA at their 238<sup>th</sup> Meeting held on 29<sup>th</sup> August, 2013 decided to approve increase of IREDA's borrowing limit from five times of its net worth to eight times of its net worth and also to amend the relevant clauses of Memorandum and Article of Association subject to the approval of shareholders of the company.
- e) The shareholders of IREDA are requested to approve the alteration in the relevant clauses of Memorandum and Articles of Association of the Company, as set out in the Notice.
- f) The relevant documents can be inspected at the registered office of the company during the business hours.
- g) None of the Directors of the Company is directly or indirectly concerned or interested, in terms of Section 300 of the Companies Act, 1956, in the above proposal.
- be borrowed together with sums already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed aggregate of its paid up capital and free reserves.
- b) The existing borrowing limit exceed the paid up capital and general reserve but within the borrowing power as per Memorandum & Article of Association. During the 12<sup>th</sup> Plan period, there is need for further borrowing from domestic / International agencies to meet disbursement plan of the said plan period. Accordingly a proposal was sent to MNRE for enhancement of borrowing power after the approval of Board of Director on 29<sup>th</sup> Nov, 2012 to MNRE for president of India approval.
- c) Now, the approval of the President of India to amend the borrowing limit upto eight times of the net worth of IREDA has since been communicated by the Ministry of New and Renewable Energy (MNRE) vide letter dated- 1/7/2012-IREDA dated 29/7/2013.
- d) Accordingly, the Board of Directors of IREDA at its 238<sup>th</sup> Meeting held on 29<sup>th</sup> August, 2013 approved a proposal U/S 293 (I) (d) to borrow monies from time to time to an extent it deems necessary for the needs of the company, provided that, the total borrowing by the Company at any point of time shall not exceed eight times of IREDA's net worth, subject to approval of shareholders.
- e) The proposal is accordingly placed before the Shareholders for approval.
- f) The relevant documents can be inspected at the registered office of the company during the business hours.
- g) None of the Directors of the Company is directly or indirectly concerned or interested, in terms of Section 300 of the Companies Act, 1956, in the above proposal.

**ITEM NO. 4: Borrowing power of Directors U/S 293 (I) (d)**

- a) The Companies Act, 1956 U/S 293 (I) (d) requires a Public Limited Company to obtain the consent of shareholders in the General Meeting, if the monies to

**BY ORDER OF THE BOARD OF DIRECTORS****(Surender Suyal)**  
Company SecretaryNew Delhi  
17<sup>th</sup> September, 2013

## CHAIRMAN'S SPEECH



### Ladies and Gentlemen,

I welcome you all to the 26th Annual General Meeting of IREDA.

The Directors' Report and the Audited Statements of Accounts for the year ended March 31, 2013, duly certified by the Comptroller and Auditor General of India are already available with you and, with your consent I shall take it as read.

I am happy to report that during the financial year 2012-13, your Company earned a record profit before tax of ₹250.58 crores registering an increase of 20.40% over the previous year's level of ₹208.12 crores. The net worth of your Company also increased by 15.80% from ₹1,457.99 crore to ₹1,688.35 crore over the same period.

It is noteworthy that this growth has been achieved in a particularly challenging economic and market environment, which I shall now briefly review.

### ECONOMIC SCENARIO

During 2012-13, the growth rate of GDP was 5%, its lowest in a decade having nearly halved in three years, from 9.3% in 2010-11 and 6.2% in 2011-12. This was mainly due to the protracted weakness in industrial activity, particularly in mining and electricity generation and slowing growth in manufacturing. The growth of industrial production decelerated to 0.9% from 3.5% in the previous year. Slowdown was also witnessed in the services sector,

reflecting weak external demand. Agricultural growth was also impacted, following lower-than-normal rainfall.

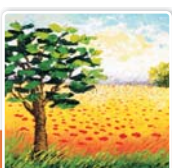
The global economic activity remained weighed down by the crisis in the Euro area and uncertainties about fiscal policy in the United States. The situation in the euro area continues to cause concern even as the prospects of immediate default have been averted. In the US, a slow recovery is taking hold, although the pace of recovery remains vulnerable to the adverse impact of the budget sequestration.

With global growth unlikely to improve significantly during 2013-14, growth in services and exports may remain sluggish and economic activity is expected to show only a modest improvement over the last year. In this backdrop of heightened global uncertainty and domestic macroeconomic pressures, the large twin deficits, viz. current account deficit (CAD) and fiscal deficit, pose significant risk. Several measures aimed at restoring the fiscal health of the government, shrinking the CAD as also improving the growth rate have been announced, which are expected to help improve the GDP growth to around 5.7%.

### GOVERNMENT SUPPORT

Your company has been receiving continued support of the Government of India from both, the Ministry of New & Renewable Energy as also from the Ministry of Finance by way of policy as well as fiscal measures.

Reiterating its commitment to the sector, Government announced in the Union Budget for 2013-14 the allocation of funds from the National Clean Energy Fund (NCEF) to IREDA for the next five years, for on-lending to viable renewable energy projects at low cost. Government support has also been forthcoming by way allocation of tax-free bonds to IREDA. Besides this, Government has continued to contribute to the equity of your company. Your company is confident that with the help of such support, it would be able to meet the challenges in the coming year and not only continue to grow itself but also contribute to the growth of the sector.

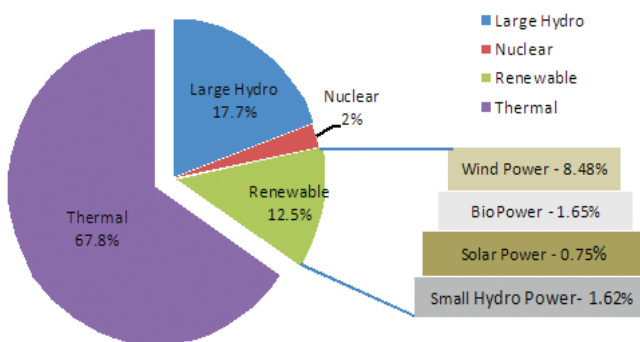


## Renewable Energy Scenario

The gross installed power generation capacity of the country stood at 223 GW as on 31.03.2013. This included installed renewable energy (RE) capacity of 28 GW which constitutes 12.50 % of total installed capacity. This comprises 19.05 GW Wind Power, 3.63 GW Small Hydro Power, 3.70 GW Bio Power and 1.7 GW Solar Power.

Thus, of an overall target for installing 76 GW of power capacity in the 12<sup>th</sup> Five Year Plan, 23 GW has been installed in the Financial Year 2012-13. This includes 3.16 GW through renewable energy sources.

### Installed Capacity of the Country as on 31.03.2013



## PERFORMANCE HIGHLIGHTS

I am happy to share that notwithstanding the overall slowdown in the economic environment, your Company has made noteworthy progress during the year. Loan sanctions grew by 10.02% to ₹3,747.36 crores while loan disbursements grew by 14.58% to ₹2,125 crores during the year, for which your company raised a total of ₹1,106.37 crores from borrowings. Gross income for the year at ₹729.56 crores registered an increase of 36.41% over the previous year.

## ASSET QUALITY

The importance and indispensability of Renewable Energy in the global energy scenario has been driving technological innovation so as to mitigate the uncertainties associated with the sector and to reduce the risks associated with financing it. Having been engaged in financing only the Renewable Energy sector, your Company has acquired the skills and experience to lend without keep NPA levels. Together with its sustained efforts to bring down its NPAs, this has helped

to achieve reduction in net NPAs to 0.92% from a level of 2.5% in the previous year.

## DIVIDEND

Your Directors have recommended a Dividend of ₹27.5 crores for the FY 2012-13 representing an increase of 10% over the previous year.

## CORPORATE SOCIAL RESPONSIBILITY

I am proud to announce that the comprehensive corporate social responsibility policy that was formulated during the last year has been successfully followed by the company. As a part of its Corporate Social Responsibility (CSR), IREDA during the year organized Disaster management programs for the general public and the Project staff involved in and around the areas of IREDA funded Hydro projects. In addition, many Events were sponsored by IREDA that helped to increase the awareness of the public regarding the Renewable sources of energy and their importance as a clean source in today's world.

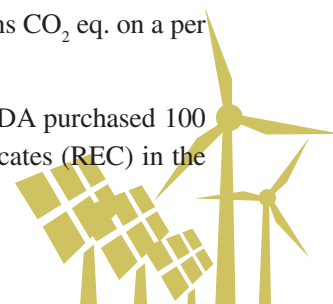
By organizing disaster management programs for the locals and the workers at various IREDA funded Hydro project sites and also spreading awareness regarding the importance of renewable energy in today's world, IREDA has been complementing its primary business activities and operations, addressing its social responsibilities towards the society and the environment.

## SUSTAINABLE DEVELOPMENT

In accordance with the DPE requirements, IREDA has earmarked 0.5% of its PAT for Sustainable Development activities. During the FY 2012-13, it identified activities such as Purchase of RECs, Evaluation of Carbon Footprint at organization level, etc. to be taken up under Sustainable Development activities.

IREDA undertook a comprehensive evaluation of its 'Carbon Footprint' at an organization level. The study captured GHG emissions from all the 3 SCOPES as per the GHG Protocol Corporate Accounting Standard of the World Research Institute (WRI). The total GHG emissions for IREDA were estimated at 774 Tons CO<sub>2</sub> eq., (5.95 Tons CO<sub>2</sub> eq. on a per capita basis).

To offset a part of these emissions, IREDA purchased 100 No non-solar Renewable Energy Certificates (REC) in the



trading session held during the month of February 2013. Further, to promote alternate energy, IREDA purchased 2 CNG fitted Vehicles for its official use.

In addition to the above, IREDA has been encouraging its employees to participate in workshops & trainings on 'Sustainable Development'.

### HUMAN RESOURCES DEVELOPMENT

For any organization and especially for IREDA, the employees and their efficient work are drivers of growth and successful operational effectiveness. Your company has taken steps to enhance and augment the knowledge and skills of the workforce to achieve its targets and goals for the future. Seminars, workshops and other courses have become a part of the regular activities of the organization which truly help in the development and growth of each and every individual at the workplace. As the strength of our company lies in a skilful and highly efficient workforce, it has constantly been our mission to make the environment at work more competitive and rewarding, which helps in a faster progress and growth of the organization.

### THE FUTURE

Recent trends of the economy point to a challenging period ahead for the country, particularly for the energy sector and also for Renewable Energy. However, given a stable and favourable policy framework, continued support of the Government, co-operation from lenders and the selfless support that has always been forthcoming from the

employees, your company should be able to rise to the challenge and emerge stronger to be able to continue supporting the sector.

### ACKNOWLEDGEMENTS

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

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

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

For their valuable and useful advice in taking critical decisions, I would like to place on record my appreciation for my colleagues on the Board.

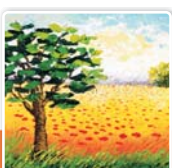
The progress shown by your company has been possible only due to the hard work, commitment, faith, loyalty and teamwork of the employees, who remain its most valuable asset. On behalf of the Board, I take this opportunity to place on record with gratitude, the appreciation of their contribution to the growth of your Company.

Thank you,

Place: New Delhi

Dated: 26<sup>th</sup> September, 2013.

(DEBASHISH MAJUMDAR)  
Chairman & Managing Director





## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting to you the 26<sup>th</sup> Annual Report on the performance of your company along with audited annual accounts for the Financial Year 2012-13. It may be heartening to note that notwithstanding the rather difficult economic and business environment during 2012-13, your company has been able to achieve not only an increase of 20.40% in its profit (before tax) but also increase in its net worth by 15.80% over the previous year.

### 2. FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the year 2012-13 are as under:

(₹ in crores)

	2011-12	2012-13	% increase
Loans Sanctioned	3,405.96	3,747.36	10.02%
Loans Disbursed	1,855.04	2,125.50	14.58%
Gross Income	534.82	729.56	36.41%
Profit before Tax	208.12	250.58	20.40%
Profit after Tax	173.13	202.65	17.05%
Net Worth	1,457.99	1,688.35	15.80%

### 3. LENDING OPERATIONS

#### 3.1 Sanctions and Disbursements

The Company's performance in lending operations during the year was very good, with loan disbursement of ₹2,125.50 crores, showing an increase of 14.58% over the previous year. Loan Sanctions also were up by 10.02% to ₹ 3,747.36 crores in this fiscal. The sector-wise details of the sanctions and disbursements during the year are as follows:

(₹ in crores)

Sectors	Sanctions	Disbursements
Wind Power	1,792.17	1,207.89
Hydro Power	914.46	356.28
Biomass Co-generation	711.12	347.94
Energy Efficiency & Conservation	0.00	59.74
Solar Energy	321.51	151.20
Waste to Energy & Misc.	8.10	2.45
<b>TOTAL</b>	<b>3,747.36</b>	<b>2,125.50</b>

Cumulative sanctions and disbursements as on 31<sup>st</sup> March 2013 stood at ₹ 22,459.23 crores and ₹ 11,848.79 crores respectively. The details of cumulative sanctions and disbursements, state-wise and sector-wise, are given at **Annexures I to IV**.

#### 3.2 Capacity Sanctioned

The loans sanctioned during the year 2012-13, including co-financed projects, would result in the establishment of additional renewable power generating capacity of about 1250 MW. The sector-wise break-up of sanctioned capacity is indicated below:

Sectors	Capacity (MW)
Wind Power	832.2
Hydro Power	*126.6
Biomass Cogeneration	241.0
SPV Power	50.0
<b>TOTAL**</b>	<b>1,249.8</b>

\* IREDA has also co-financed a large Hydro project of 1,000 MW.

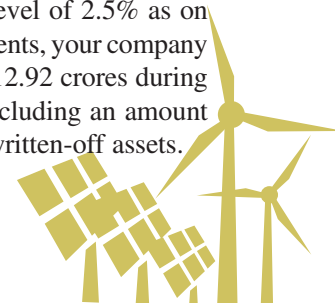
\*\* Besides IREDA also sanctioned biogas plant of capacity 10560 cu. m/day under Waste to Energy Sector

#### 3.3 Capacity Commissioned

During the financial year 2012-13, IREDA-financed projects of total capacity of 848 MW were commissioned.

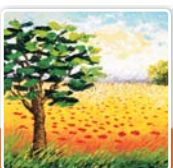
### 4. RECOVERY & STRESSED ASSETS MANAGEMENT

Financing the Renewable Energy sector with its inherent technology risks particularly in its early days, though challenging has been undertaken by IREDA as part of its developmental focus. To bring down the NPAs acquired in the process, your Company has been adopting various strategies including concerted follow-up, rescheduling, one-time settlement, action for recovery under the SARFAESI Act, 2002 and through the Debts Recovery Tribunal, etc. These have helped to significantly reduce the net NPAs to 0.92% as on 31<sup>st</sup> March 2013 from a level of 2.5% as on 31<sup>st</sup> March 2012. Besides normal repayments, your company has recovered an aggregate amount of 12.92 crores during the year from non-performing assets, including an amount of 3.90 crores recovered in respect of written-off assets.





200.8 MW Wind Power project set up in Andhra Pradesh (50.4 MW);  
Karnataka (Tadas) Site (100 MW) and Gujarat Site (50.4 MW)



## 5. RESOURCES

During the year 2012-13, your company raised a total of ₹ 1,106.37 crores from borrowings.

### 5.1 External resources

During the year, a total of ₹ 803.88 crores were raised from overseas sources, viz. Kreditanstalt für Wiederaufbau (KfW), Japan International Cooperation Agency (JICA) and Agence Francaise de Developpement (AFD) under existing lines of credit.

### 5.2 Domestic resources

IREDA was also permitted to mobilise ₹ 1,000 crores by way of tax-free bonds during 2012-13, by the Government of India in February, 2013. However, mobilisation under this could not be made due to market and timing factors. IREDA mobilised ₹ 302.49 crore through domestic borrowings by way of issuing taxable bonds and term loan from bank.

## 6. SHARE CAPITAL

The equity of the company continues to be fully held by the Government of India. The Government continued to support your company with equity contribution of ₹ 60.00 crores during the year, raising the paid-up share capital of the company from ₹ 639.60 crores as on 31<sup>st</sup> March 2012 to 699.60 crores as on 31<sup>st</sup> March 2013 against the Authorized Share Capital of 1000 crores.

## 7. DIVIDEND

Keeping in view the overall performance during the financial year, your Directors recommend a dividend of ₹ 27.5 crores as against ₹ 25 crores in the previous year, representing an increase of 10%.

## 8. CREDIT RATING

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

## 9. ISO CERTIFICATION

Your Company continues to be IS / ISO:9001:2008 certified.

## 10. RISK MANAGEMENT

Your company has been addressing the various risks encountered in its operations through a wide range of

measures stipulated by the Board and managed through a Risk Management Committee and an Asset Liability Management Committee (ALCO). In its endeavour to upgrade its risk management systems so as to align them with the best practices in this regard, your company has undertaken an exercise to extensively review and upgrade its risk management framework.

## 11. JOINT VENTURE

M/s M. P. Wind Farms Limited (MPWL) was promoted by your Company as a Joint Sector Company in collaboration with the Government of Madhya Pradesh and a private sector company with shareholding of 24%, 25% and 51% respectively. The paid-up capital of M/s MPWL stood at 70 lakhs which includes your Company's initial subscription of 12 lakhs and bonus share of 4.80 lakhs against the authorized share capital of 100 lakhs. Considering the financial results, no dividend was paid for the financial year 2012-13.

## 12. BUSINESS DEVELOPMENT

### 12.1 Business Meets

The Company continued to support Seminars, Workshops & Business Meets to promote renewable energy and energy efficiency. During the year 2012-13, 12 such events were supported in various states.

### 12.2 Customer Relations

Your Company endeavours to function with a user-friendly approach. Besides a citizen's charter placed on its website to provide information to stakeholders, a Customer Facilitation Centre and a Grievance Redressal Committee are in place to receive feedback from customers and to address their concerns.

### 12.3 Dissemination of Information

Your company continued to create awareness of renewable energy technologies, energy efficiency and conservation (EEC) and also its financial assistance schemes. To help dissemination of information, your Company has hosted all its publications on its website. The website of the company has been redesigned to provide its stakeholders with improved access to information related to its schemes, financial products, publications, activities, etc. A popular monthly journal "Energy Next" exclusively dedicated to clean energy continued to be supported by your company.



## 13. SOCIAL COMMITMENT

### 13.1 Ecology & Environment

The Company has been supporting development of renewable energy technology projects which have a positive impact on the environment, besides reducing pollution. Your company supported RE projects with a total power capacity of 848 MW were commissioned during the year, which will result in annual saving of 1.55 Million tonnes of coal equivalent (MTCE) and abatement of 1.85 million tonnes of Carbon dioxide.

### 13.2 Corporate Social Responsibility

As part of its Corporate Social Responsibility (CSR), your company has transferred 3.46 crores to the "CSR Fund" for meeting expenditure related to CSR activities. IREDA has been organizing disaster management programs for the local populace and workers at various IREDA funded Hydro project sites.

## 14. HUMAN RESOURCE DEVELOPMENT

### 14.1 Human Resource

Your Company continues to give due importance to Human Resource Development. Your Company deputed its officials to various seminars / workshops / symposia, both in India and abroad, for a total of 765 person-days to keep them abreast in the sector to enhance their competence level. The new opportunities and challenges in the sector kept the employees motivated to deliver and achieve company's goals and objectives.

### 14.2 Personnel and Industrial Relations

Personnel relations continued to be cordial and harmonious during the year.

### 14.3 Particulars of Employees

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

### 14.4. Reservation for SC/ST/OBCs/PWD

Your company strictly observes the Government policy regarding recruitment and promotion of candidates belonging to Scheduled Castes / Scheduled Tribes / Other Backward Communities / Persons with Disabilities.

## 15. AUDITS & INSPECTION OF ACCOUNTS

### 15.1 Statutory Audit

M/s. Gianender & Associates, Chartered Accountants, New Delhi, were appointed by the Comptroller and Auditor General of India, as Statutory Auditors of the Company for the financial year 2012-13. The Statutory Auditors' Report to the Members does not contain any qualification.

### 15.2 Internal Audit

M/s K. G. Somani & Company, Chartered Accountants, New Delhi, were appointed your Company's Internal auditors for the financial year 2012-13.

## 16. CORPORATE GOVERNANCE

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

## 17. VIGILANCE

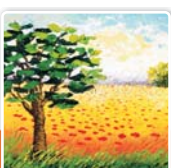
In accordance with the directives of the Central Vigilance Commission, the Company observed a Vigilance Awareness Week from 29th October to 3rd November, 2012, during which essay and debate competitions were organized. Besides, interactive sessions were organized on the subjects "Transparency in Public Procurement", "Preventive Vigilance" and "Transparency in Business Decisions" for sensitizing the employees. Pro-active suggestions for improvement in the systems have also been provided by the Vigilance Department.

## 18. OFFICIAL LANGUAGE IMPLEMENTATION

The Company continued to promote the use of Hindi as the Official Language as per Government directives. For effective implementation of the Government of India's Official Language Policy, a system of planning, execution, review of implementation and its impact has been adopted. Facilities, including Hindi Software, glossaries, etc. to enable working in Hindi have been made available on all computers. Various events such as workshops, competitions with cash prizes, Hindi Pakhwara and Hindi Diwas were organised during the year.

## 19. MoU WITH GOI

The Company's performance in achieving the MoU targets for the year 2012-13 is expected to be rated "Very Good".

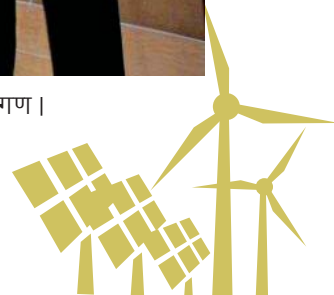




Prize distribution programme during observance of Vigilance Awareness Week, 2012



हिंदी पखवाड़ा कार्यक्रम माननीय गृहमंत्री जी का हिंदी दिवस पर जारी संदेश पढ़ते हुए : अधिकारीगण।  
वरिष्ठ एवं प्रबंध निदेशक तथा अन्य अध्यक्षगण



## 20. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2013, the applicable accounting standards have been followed;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of 31<sup>st</sup> March, 2013 and Statement of the Profit and Loss for the period ended 31<sup>st</sup> March, 2013;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the Annual Accounts for the financial year ended on 31<sup>st</sup> March, 2013, on a going concern basis.

Place : New Delhi  
Dated : 29.08.2013

## 21. ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the continued guidance, co-operation and support received from the Ministry of New and Renewable Energy, Ministry of Finance, Planning Commission and other Ministries/ Departments of the Government of India. The Company is thankful to Kreditanstalt für Wiederaufbau (KfW), Asian Development Bank (ADB), Nordic Investment Bank (NIB), Agence Française de Développement (AFD), Japan International Cooperation Agency (JICA) and other international financial institutions / agencies and investors for their co-operation, guidance and help.

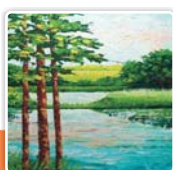
The Company is thankful to the Comptroller and Auditor General of India, Statutory Auditors, and Internal Auditors for their valued support and guidance.

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

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

For and on behalf of the Board of Directors

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



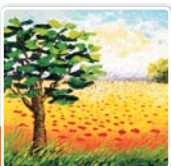
## STATEWISE SANCTIONS DURING LAST FIVE YEARS

(₹ in crores)

S. No.	Name of States/ Union territory	2008-09		2009-10		2010-11		2011-12		2012-13		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
1	Andhra Pradesh	2	114.41	0	20.9	1	76.51	3	187.64	1	62	256	1758.87
2	Arunachal Pradesh	0	0	0	0	2	555	1	250	0	0	3	805
3	Assam	0	0	0	0	0	0	0	0	0	0	3	9.4
4	Bihar	0	0	0	0	1	8.5	0	0	0	0	9	11.67
5	Chhattisgarh	1	15.84	0	0	1	90.5	0	0	0	0	7	166.81
6	Gujarat	4	236.1	1	17.25	6	247.55	14	816.68	2	97.11	120	1772.46
7	Goa	0	0	0	0	0	0	0	0	0	0	8	0.62
8	Haryana	1	0.86	0	0	0	0	1	3.9	1	103.39	24	136.33
9	Himachal Pradesh	4	35.4	9	340.35	5	282.7	8	313.04	6	707.35	68	2061.02
10	Jammu & Kashmir	0	0	0	0	0	0	0	0	0	0	2	0.67
11	Jharkhand	0	0	0	0	1	69	3	56.08	1	14.48	7	139.89
12	Karnataka	17	413.16	4	254.62	4	283.88	5	335.89	4	240.34	291	3860.54
13	Kerala	0	0	0	0	0	0	0	0	0	0	31	125.11
14	Madhya Pradesh	1	12.22	0	0	1	7.28	1	125.1	0	0	76	365.8
15	Maharashtra	6	100.25	2	189.8	3	51.27	4	521.05	12	945.25	350	3226.28
16	Manipur	0	0	0	0	0	0	0	0	0	0	3	0.46
17	Mizoram	0	0	0	0	0	0	0	0	0	0	1	0.16
18	Nagaland	0	0	0	0	0	0	0	0	0	0	1	0.82
19	NCT of Delhi	0	0	0	0	0	0	0	0	0	0	61	47.63
20	Orissa	0	0	0	0	0	0	2	103.98	0	0	14	347.17
21	Punjab	0	0	0	0	0	0	1	10.87	0	0	32	94.19
22	Rajasthan	2	18.45	1	14.92	2	138.13	3	90.04	9	753.69	82	1231.52
23	Tamilnadu	3	97.78	9	642.27	3	226.56	12	33.59	1	138.3	440	2350.24
24	Uttar Pradesh	0	0	0	0	0	0	1	57.14	2	100.3	83	571.21
25	Uttarakhand	4	59.96	1	120	1	22.25	2	100.96	3	221.15	19	683.31
26	West Bengal	1	23.5	0	0	0	0	0	0	0	0	56	265.34
27	Multistate Project	1	362	2	223.8	3	1067.29	3	400	3	364	12	2417.09
	<b>TOTAL 'A'</b>	<b>47</b>	<b>1489.93</b>	<b>29</b>	<b>1823.91</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>45</b>	<b>3747.36</b>	<b>2059</b>	<b>22449.61</b>
<b>B.</b>	<b>UNION TERRITORY</b>												
1	Andaman Nicobar	0	0	0	0	0	0	0	0	0	0	1	0.11
2	Daman	0	0	0	0	0	0	0	0	0	0	2	8.13
3	Pondicherry	0	0	0	0	0	0	0	0	0	0	2	1.38
	<b>TOTAL 'B'</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>9.62</b>
<b>C.</b>	<b>TOTAL 'A' + 'B'</b>	<b>47</b>	<b>1489.93</b>	<b>29</b>	<b>1823.91</b>	<b>34</b>	<b>3126.42</b>	<b>64</b>	<b>3405.96</b>	<b>45</b>	<b>3747.36</b>	<b>2064</b>	<b>22459.23</b>



5 MW Masli SHP Project in the state of Himachal Pradesh





**SECTORWISE SANCTIONS DURING LAST FIVE YEARS**

(₹ in crores)

S. No.	Sectors	2008-09	2009-10	2010-11	2011-12	2012-13	Cumulative since 1987
1	Wind Power	728.87	1174.09	1495.63	1643.54	1792.17	10075.53
2	Hydro Power	343.4	483.45	984.51	772.93	914.46	5593.91
3	Cogenration	319.85	140.12	279.15	499.65	711.12	3269.46
4	Biomass Power	16.25	17.25	49.2	0	0	789.34
5	Energy Efficiency & Conservation	40.2	0	261.56	141.13	0	976.1
6	Solar Photovolataic	33.36	0	39.39	344.81	321.51	1325.02
7	Solar Thermal	8	9	0	0	0	205.03
8	Waste to Energy	0	0	16.98	3.9	8.1	87.31
9	Biomethanation from Industrial Effluents	0	0	0	0	0	19.47
10	Biomass Briquetting	0	0	0	0	0	12.43
11	Biomass Gasification	0	0	0	0	0	72.47
12	Miscellaneous	0	0	0	0	0	33.16
	<b>TOTAL</b>	<b>1489.93</b>	<b>1823.91</b>	<b>3126.42</b>	<b>3405.96</b>	<b>3747.36</b>	<b>22459.23</b>



45 MW wind power project set up in the state of Rajasthan



STATEWISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in crores)

S. No.	Name of States/ Union territory	2008-09	2009-10	2010-11	2011-12	2012-13	Cumulative since 1987
<b>A.</b>	<b>STATES</b>						
1	Andhra Pradesh	32.32	55.26	41.87	35.23	77.88	1230.73
2	Assam	0	0	0	0	0	0.21
3	Bihar	0	0	0	0	0	0.62
4	Chhattisgarh	0	0	15	23.66	21.29	121.87
5	Goa	0	0	0	0	0	0.22
6	Gujarat	177.96	58.6	102.01	372.52	241.36	1162.7
7	Haryana	0	0.67	0	0	1.5	6.77
8	Himachal Pradesh	5.65	98.68	270.76	97.43	207.99	884.74
9	Jharkhand	0	0	0	31.79	36.41	68.25
10	Karnataka	435.27	355.39	109.77	327.86	530.78	2848.75
11	Kerala	0	0	0	0	0	44.53
12	Madhya Pradesh	20.79	0.37	60.59	45.26	10.24	254.44
13	Maharashtra	15.49	112.85	330.3	393.35	437.31	2143.34
14	National Capital Territory of Delhi	0	0	0	0	0	12.55
15	Nagaland	0	0	0	0	0	0.65
16	Orissa	3.02	0	4	0	103.96	231.23
17	Punjab	0	0	0	10.3	0.54	91.35
18	Rajasthan	6.41	13.38	180.18	114.21	266.33	733.21
19	Tamilnadu	18.1	169.1	107.01	401.53	89.05	1564.84
20	Uttar Pradesh	0	0	0	0	100.86	259.99
21	Uttarakhand	55.94	25.73	2.7	1.9	0	135.55
22	West Bengal	0	0	0	0	0	49.74
	<b>TOTAL 'A'</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.19</b>	<b>1855.04</b>	<b>2125.5</b>	<b>11846.17</b>
<b>B.</b>	<b>UNION TERRITORY</b>						
1	Daman	0	0	0	0	0	1.49
2	Pondicherry	0	0	0	0	0	1.13
	<b>TOTAL 'B'</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2.62</b>
<b>C.</b>	<b>TOTAL 'A' + 'B'</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.19</b>	<b>1855.04</b>	<b>2125.5</b>	<b>11848.79</b>





Dam- Down Stream Side view



Power House Complex with Unit-1 & 2

**100 MW (2 × 50) Malana–II Hydro Electric Project in the State of Himachal Pradesh**



**SECTORWISE DISBURSEMENT DURING LAST FIVE YEARS**

(₹ in crores)

S. No.	Sectors	2008-09	2009-10	2010-11	2011-12	2012-13	Cumulative since 1987
1	Wind Power	483.51	515.92	644.34	1199.50	1207.89	6082.68
2	Hydro Power	147.55	229.03	340.49	165.76	356.28	2155.87
3	Cogenration	76.36	83.49	180.47	330.92	347.94	1834.35
4	Biomass Power	1.13	24.37	45.81	0	0	594.59
5	Energy Efficiency & Conservation	5.8	15.18	8	73.25	59.74	332.96
6	Solar Photovolataic	26.25	7.06	0	83.47	151.2	556.23
7	Solar Thermal	27.55	14.51	0	0	0	157.5
8	Waste to Energy	2.8	0.47	5.06	2.13	2.45	58.66
9	Biomethanation from Industrial Effluents	0	0	0	0	0	57.6
10	Biomass Briquetting	0	0	0	0	0	9.99
11	Biomass Gasification	0	0	0	0	0	5.12
12	Miscellaneous	0	0	0	0	0	3.24
	<b>TOTAL</b>	<b>770.95</b>	<b>890.03</b>	<b>1224.17</b>	<b>1855.03</b>	<b>2125.50</b>	<b>11848.79</b>



An interactive session on "Transparency in Business Decisions" organized by Vigilance Department on 26.02.2013.



## REPORT ON CORPORATE GOVERNANCE

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

As a Government Company- Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India, is followed by the Company. A certificate from Practicing Company Secretaries-M/s B Mathur & Co, Company Secretaries, confirming compliance of conditions of Corporate Governance in line with the DPE guidelines is annexed at ANNEXURE-VI.

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

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

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

### 2. BOARD OF DIRECTORS

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

#### 2.1 Composition of the Board of Directors

The Board has a mix of executive and non-executive Directors. The composition of the Board as on the date of the Report is as follows:

#### Functional Directors

1. Shri Debashish Majumdar - Chairman and Managing Director (CMD)
2. Shri K.S.Popli - Director (Technical)
3. Shri S.K.Bhargava- Director (Finance) (w.e.f. 26.12.2012)

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

1. Dr. Praveen Saxena - Government Nominee Director
2. Shri R.P.Batra - Government Nominee Director (w.e.f. 30.08.2012)

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

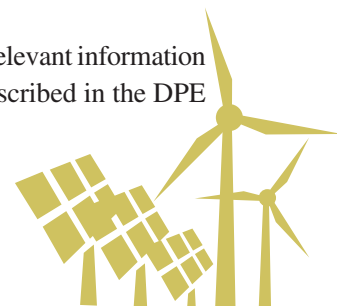
1. Dr. M.Y. Khan (w.e.f. 22.05.2012)

Company has requested Administrative Ministry i.e. Ministry of New and Renewable Energy vide letter dated 07.06.2013 to appoint the requisite number of Part- time Non-Official Directors on the Board of IREDA. Same is under consideration of Administrative Ministry i.e. (MNRE)

#### 2.2 Details of Board Meetings held during the Financial Year 2012-13

During the Financial Year 2012-13, 15 Board Meetings were held i.e. on 11.05.2012, 18.05.2012, 12.07.2012, 16.08.2012, 07.09.2012, 18.10.2012, 09.11.2012, 13.12.2012, 26.12.2012, 18.01.2013, 05.02.2013, 25.02.2013, 08.03.2013, 15.03.2013, 26.03.2013. Detailed agendas along with explanatory statement were circulated to the Board.

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



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

Attendance of each Director at the Board Meetings held during the year 2012-2013 and at the last Annual General Meeting held on 27.09.2012 and number of other Directorships / Committee Memberships/ Chairmanships of each director is given below:

Name & Designation	Board Meetings		No. of other Directorship	Membership in the Committees of other Companies****		Attendance at the last AGM (27.9.2012)
	Held during the year	Attended		As Member	As Chairman	
Shri Debashish Majumdar Chairman & Managing Director IREDA	015	015	Nil.	-	-	Attended
Shri K.S. Popli Director (Technical), IREDA	015	015	Nil	-	-	Attended
Shri A.K.Kaushik Government Nominee Director (upto-21.05.2012) **Held & attended during his tenure	02**	02	01	-	-	Not Attended
Shri S.K.Bhargava Director (Finance), IREDA (w.e.f. 26.12.2012, Afternoon) **Held & attended during his tenure	06**	06	Nil	-	-	Attended
Dr. Praveen Saxena Government Nominee Director	015	15	Nil	-	-	Attended
Shri R.P.Batra Government Nominee Director (w.e.f 30.08.2012) **Held & attended during his tenure	011**	07	Nil	-	-	Attended
*Dr. M.Y. Khan (w.e.f. 22.05.12) **Held & attended during his tenure	013**	012	6	-	03	Attended

None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he is a director.

### 2.4 Information available to the Board

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

- Annual operating plans, budgets and any updates therein.
- Capital budgets and any updates therein.
- Quarterly MOU achievements results for the company and its operating divisions or business segments.
- Minutes of meetings of Audit Committee and other Committees of the board.
- Information on recruitment/remuneration of senior officers just below the Board level.
- Material show cause, demand, prosecution notices and penalty notices, if any.
- Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company.





27 MW bagasse based co-generation project in the state of Karnataka.



- Details of any joint venture or collaboration agreement.
- Investments.
- Quarterly foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- Non-compliance of any regulatory, statutory nature.

## 2.5 Code of Conduct

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

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

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the Financial year ended on March 31, 2013.

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

## 3. AUDIT COMMITTEE

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

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

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

### 3.2 Number of Audit Committee Meetings

During the year 2012-13, Four Audit Committee Meetings were held on 11.05.2012, 16.08.2012, 09.11.2012, 08.03.2013. Detailed agendas along with explanatory statement were circulated in advance to the committee members.

The Composition of the Audit Committee, members' attendance at the Audit Committee meetings for the fiscal year 2012-13 are detailed below:-

Sl. No.	Name of the Director	Designation	No. of Meeting held during the tenure	No. of the meeting Attended
1.	Shri A.K.Kaushik (upto 21.05.2012) held and attended during his tenure	Government Director	1	1
2.	Dr. Praveen Saxena	Government Director	4	4
3.	Shri K.S. Popli	Director (Technical)	4	4
4.	Dr. M.Y. Khan (w.e.f 22.05.2012) held and attended during his tenure	Part-time Non-official Director	3	2

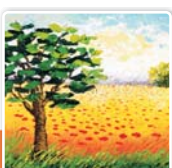
The Chairman of the Audit Committee was present at the AGM held on 27.09.2012.

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

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

## 4. Committee of Directors (COD)

In terms of provisions contained in IREDA's Articles of Association, the Board of Directors at its 180th Meeting held on 31st July, 2008 constituted the Committee of Directors (COD) keeping in view the delegation structure and the work requirement and at its 233rd meeting held on Friday, 15th March, 2013 the Board re-constituted the committee of directors





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

- (i) To consider & sanction of loans for projects as under :

"Sanction of financial assistance as per the financing guidelines beyond Rs.10 crores and up to Rs.70 crores for individual loan/project including additional / enhancement of loan, subject to overall ceiling of Rs.1400 crores in a financial year."

- (ii) Any other matter which the Board of Directors may prescribe for consideration of the COD.

#### 4.2 Number of Meetings

There were 8 meetings of the Committee of Directors (COD) held during the year 2012-13 i.e. 18.05.2012, 12.07.2012, 07.09.2012, 18.10.2012, 09.11.2012, 08.03.2013, 15.03.2013, 26.03.2013. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Composition of the Committee of Directors, Members' attendance at COD meetings during the year is as following:

Names of Members	Designation	No. of meeting Held during the year 2012-13	No. of meeting attended during the year 2012-13
Shri Debashish Majumdar	Chairman & Managing Director	8	8
Shri K.S.Popli	Director (Technical)	8	8
Shri S.K. Bhargava (w.e.f. 26.12.2012) * Held & attended during his tenure	Director (Finance)	2	2
Dr. Praveen Saxena (Government Nominee)	Part-time Director	8	8

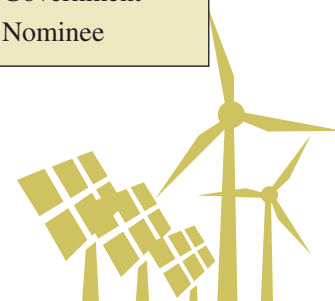
The Chairman of the COD was present at the AGM held on 27.09.2012. The minutes of the Committee of Directors (COD) were placed before the Board for information.

#### 5. REMUNERATION COMMITTEE

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

In accordance with the directions of DPE, the Board of IREDA had constituted a Remuneration Committee to decide the Performance Related Payment for employees of the company. The Remuneration Committee was reconstituted from time to time. The composition of this Remuneration Committee for the financial year 2012-13 is as under:

Sl. No.	Name of Director	Designation
1.	Dr. M.Y.Khan	Part Time Non-official Director
2.	Dr. Praveen Saxena (Ex-officio)	Part Time Director-Government Nominee
3.	Shri R.P.Batra (Ex-officio)	Part Time Director-Government Nominee



As required under the Corporate Governance Code, details of remuneration of Functional Director of the Company during the financial year 2012-13 are as under:

Sl. No	Name	Salary & Other Performance	Allowances	Benefits linked Incentive / Ex-gratia
1.	Shri Debashish Majumdar-Chairman and Managing Director	32,67,149/-	75,000/-	7,27,846/-
2.	Shri K.S.Popli Director (Technical)*	25,25,769/-	73,000/-	5,02,765/-
3.	Shri S.K.Bhargava Director (Finance)**	4,82,893/-	17,609/-	1,46,628/-
4.	Shri S.P. Reddi***	15,38,200/-	46,135/-	71,334/-

\* Shri K.S. Popli superannuation contribution was started w.e.f 04.12.2012. Lien PFC was terminated on 03.12.2012

\*\* Shri S.K. Bhargava was appointed as D (F) on 26.12.2012.

\*\*\* Shri S.P Reddi was superannuated on 30.04.2012.

One part time Non Official Director was on the Board of IREDA during the financial year 2012-13. However, Part Time Non Official Directors are paid only sitting fees at the rate fixed by the Board within the ceiling prescribed under the Companies Act, 1956 for attending the Board Meetings as well as Committee Meetings.

## 6. COMPLIANCE WITH APPLICABLE LAWS

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

## 7. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Location
2009-10	28.09.2010	12.30 P.M	Regal Hall, 1st Floor, Hotel Ramada Plaza, 19, Ashoka Road, New Delhi-110001
2010-11	28.09.2011	12.30 P.M	Suite No-292/3, The Ashok Hotel, Chanakayapuri, New Delhi-110021
2011-12	27.09.2012	12.30 P.M	The Leela Palace, Diplomatic enclave, Chanakayapuri, New Delhi-110021

2. No special resolution is passed by the company in the previous three Annual General meetings of the company.

3. Annual general meeting for the financial year 2012-13.

Date: 26.09.2013

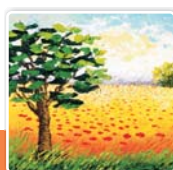
Time: 12.30 p.m.

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

## 8. DISCLOSURES

- A disclosure on transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given at note No.27 to the accounts in the Annual Report.

- There were no transactions by the company of material nature with Promoters, Directors or the Management, their Subsidiaries or relatives etc. that may have potential conflict with the interests of





24 MW co generation project in the state of Karnataka.



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

- There were no instances of non-compliance by the Company, penalties, strictures imposed on the company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- Whistle Blower policy is not a mandatory requirement. Company is yet to frame a policy in this regard. The Company affirms that no personnel have been denied access to the Audit Committee.
- The Company has adopted all suggested items to be included in the Report on Corporate Governance.
- There is no inter-se relationship between Directors of the Company, as per declarations received.
- Items of expenditure debited in books of accounts, which are not for the purpose of the business: Nil
- Expenses incurred which are personal in nature and incurred for the Board of Director and Top Management: Nil
- Administrative and office expenses as a percentage of total expenses for the year 2012-13 is 2.30% (Previous year 3.11%) and as a percentage of financial expenses for the year 2012-13 is 2.87% (Previous year 4.04%).

#### 9. Means of Communication:

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

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

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

<b>Half year ending</b>	30.09.2012	31.03.2013
<b>Date of publication</b>	10.11.2012	01.05.2013
<b>Name of the Business Newspapers</b>	Times of India (English)	Times of India (English) All edition
	Dainik Jagran (Hindi) Delhi edition	Navbharat Times (Hindi) Delhi edition All edition

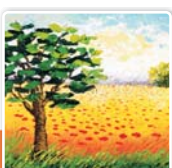
The half yearly/Annual results are also made available at the website of the Company ([www.ireda.gov.in](http://www.ireda.gov.in)). The company displays official news releases also on its website.

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

**10. Audit Qualification:** Nil

**11. Training to Board Members:** It is need based.

**12. Whistle Blower Policy:** The Company has not adopted any separate "Whistle Blower" policy. However, the company has not denied access to any personnel to approach the management on any issues.



**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE****B. Mathur & Co.**

Company Secretaries

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

**CIN Number** : **U40108DL1987GOI 027265**  
**Nominal Capital** : **Rs. 10,00,00,00,000/- (Rupees One Thousand Crores)**

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

We have examined all relevant records of Indian Renewable Energy Development Agency Limited (the Company) for the purpose of certifying compliance of the conditions of Corporate Governance Guidelines issued by the Department of Public Enterprises (**DPE**) for **CPESs**, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31<sup>st</sup> March, 2013.

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the DPE Guidelines. However, the Company has requested Ministry of New and Renewable Energy (MNRE) several times for the appointment of Independent Directors on the Board of the Company but the same was under consideration of MNRE.

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

**Date : 26.08.2013**  
**Place : New Delhi**

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

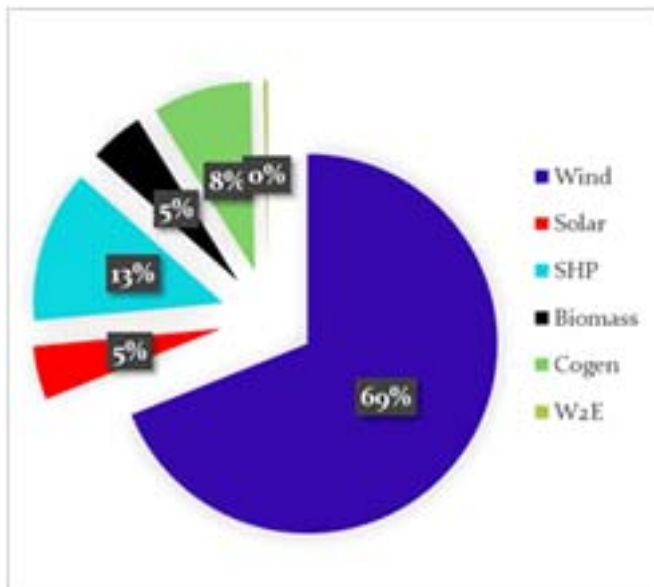
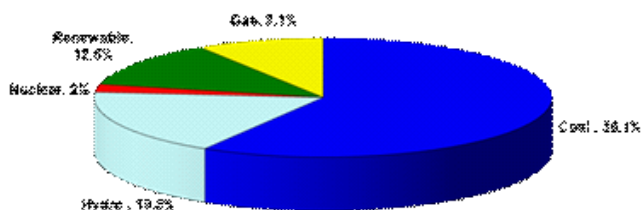


## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Industry Structure And Development

As on 31<sup>st</sup> March 2013, the gross installed power generation capacity of the country stood at 223 GW including installed renewable energy (RE) capacity of 28,067 MW which constitutes 12.5 % of total installed capacity and comprises of 19,051 MW wind power, 3632 MW small hydro power, 3602 MW biomass power and 1,686 MW solar power.

During the year, 3,053 MW of renewable energy capacity has been added.



The year 2012-13 is the first year of the 12<sup>th</sup> Five Year Plan. It has laid the foundation for the approach, activities and programmes envisaged for the next five years. The National Action Plan on Climate Change seeks shift in development growth pathways to achieve sustainable development through demand-side management, renewable energy, and conservation of forests and water resources. The renewable energy sector has emerged as a significant player in the grid connected power generation capacity thereby supporting the government agenda of "sustainable and more inclusive growth".

### Outlook

Currently, the power sector seems to be in crisis, with a huge gap between power demand and supply. Although there has been a continuous increase in installed capacity of electricity generation over the years, the growth rate of electricity generation has not been encouraging. The coal shortage reduced the plant load factor (PLF) of thermal power plants to 69.9 per cent during 2012-13 from 73.5 per cent in the previous year. Also, the decline in the production of natural gas has affected the performance of gas based thermal power plants. The poor financial health of distribution companies (discoms) is another major issue to be resolved in the power sector.

In this scenario, accelerating the use of renewable energy is vital for India's growth and energy security by contributing to diversifying supply, reducing import dependence and mitigating fuel price volatility and addressing environmental concerns.

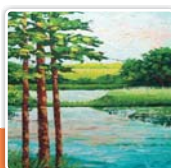
### IREDA's Strengths

IREDA is a public sector undertaking under the administrative control of the Ministry of New & Renewable Energy (MNRE). IREDA has been a pioneer in financing renewable energy and energy efficiency projects and has been a catalyst in financing of renewable energy in the country. IREDA has also been actively participating in implementing several schemes of the MNRE.

The Company has an impressive track record of 26 years in financing renewable energy projects. In the process, it has acquired unique insight into financing of the sector and has had occasion to innovate and introduce financial products specially structured for the renewable energy and energy efficiency sectors.

### IREDA's Weaknesses

The RE sector is entering a phase of substantial growth as a result of the policy initiatives of the Government and IREDA's pioneering and catalyzing efforts in financing renewable energy. With more and larger RE projects coming up requiring significantly higher levels of investment, IREDA finds itself constrained by its own size in meeting the increasingly larger requirements of these projects. In order to continue to make a significant contribution to financing these RE sector projects, it is imperative that IREDA's own size be increased commensurate with the



financial requirements of the sector. The need for enhancing the IREDA's equity becomes urgent in this context. Notwithstanding this, IREDA has continued to be a profit making entity and is confident of contributing to the sustained growth of the sector.

### **Opportunities**

The demand on the power sector would continue to increase, despite the present slowdown in the GDP growth rate. The renewable energy sector, which is not dependent on fossil fuels, represents a natural opportunity in a power sector suffering a setback on account of fuel supply constraints. The renewable energy sector is expected to remain vibrant and attract significant investment in the foreseeable future, given a strong policy framework and benefits provided by Government to the renewable energy sector.

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

The company's operations are confined to a single sector, viz. Renewable Energy only, increasing its sectoral concentration risk.

The viability of the RE sector is substantially policy dependent. Sustainability of the sector requires continuation of favourable policies. Prompt and effective response to any changed circumstances is also essential for the sector's growth.

The weak financial position of the state utilities poses a major risk for the overall power sector, including the RE sector.

IREDA's profitability and growth in the face of increased competition on account of entry of a number of other lenders into the sector will depend on its ability to compete effectively by being able to lend on competitive terms.

The relatively limited net worth of IREDA constrains its ability to take up individual and group exposures commensurate with the demands of the sector. Saturation of exposure limits also leads to exposure to customers with lower ratings.

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

The company is addressing the need for continued improvement and upgrading of its internal control systems

and policies so as to remain abreast of the latest best practices and would be constantly endeavoring to achieve this. Formulation of a comprehensive risk management framework incorporating best practices in this regard, has been taken up.

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

Updating of knowledge and skills of its employees is a continuous process at IREDA. Accordingly, officials at various levels are provided exposure to Seminars/ Workshops, etc. on specialized subjects in India and abroad.

Discussion on financial performance with respect to operational Performance

This has already been included in Directors' Report.

### **Environmental Protection and Conservation.**

IREDA's motto is "Energy for Ever". It promotes the spread of eco-friendly renewable energy technologies which have a positive impact on environment besides reducing pollution. By the very nature of its role, IREDA provides financial support to projects that provide protection to the environment and conserve energy. IREDA has been supporting development of renewable energy technology projects which have a positive impact on the environment, besides reducing pollution.

### **Corporate Social Responsibility**

IREDA has a Board approved CSR policy in terms of which it has constituted a Fund, in line with the DPE Guidelines, for supporting its CSR activities. During the year, IREDA has organized disaster management programs for the local populace and workers at various IREDA funded Hydro project sites.

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

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



## AUDITORS' REPORT

### To the Member of

### Indian Renewable Energy Development Agency Limited

We have audited the accompanying financial statements of Indian Renewable Energy Development Agency Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements

in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

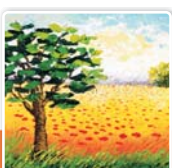
1. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
  - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Emphasis of Matter

2. We draw attention to : Note-4 relating to Long Term Borrowings-non disclosure of applicable rate of interest on borrowings in foreign currency as required by guidance note on the Revised Schedule VI to the Companies Act, 1956 issued by ICAI.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.





2. As required by section 227 (3) of the Act, we report that :

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement

comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

- e) The provision of Section 274(1)(g) of the Companies Act, 1956 are not applicable to the Company in view of the Notification no. GSR 829 (e) dated 21/10/2003 issued by Government of India.

For **GIANENDER & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 004661N

**G.K. Agrawal**

Partner

M.No. 081603

Place : New Delhi

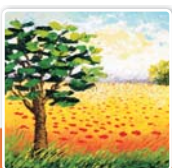
Date : 31.07.2013



## ANNEXURE TO THE AUDITOR'S REPORT

(Annexure referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Indian Renewable Energy Development Agency Limited, on the financial statements for the year ended on 31st March, 2013.)

- (i)
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, during the year no substantial disposal of fixed assets of the company has taken place which would have affected its going concern status.
- (ii) Provisions of Paragraph 4(ii) (a) to 4(ii) (c) of the Order are not applicable to the Company.
- (iii)
- (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any companies, firms or parties covered in the register maintained under Section 301 of the Companies Act, 1956. As the Company has not granted any loans, secured or unsecured, to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4(iii) (b), (iii)(c) and (iii)(d) of the said Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured, from any companies, forms or parties covered in the register maintained under section 301 of the Companies Act, 1956. As the Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, the provisions of Paragraph 4(iii) (f) and (iii)(g) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for purchase of fixed assets and for rendering of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system. Further, the provisions of Paragraph 4(iv) with respect to sale of goods and purchase of inventory are not applicable to the company.
- (v)
- (a) Based on the audit procedures applied by us and according to the information and explanations given to us, there are no particulars of contracts or arrangement during the year which are required to be entered in the register maintained pursuant to Section 301 of the Companies Act, 1956.
- (b) Paragraph 4(ii)(b) of the said Order is not applicable, as there are no such transactions during the year.
- (vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and relevant rules framed there under are not applicable to the Company.
- (vii) In our opinion the Company has an internal audit system commensurate with its size and nature of its business.



- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956
- (ix) (a) The company is generally regular in depositing all undisputed statutory dues including Provident Fund, Income Tax, Service tax and other statutory dues with appropriate authorities. We are informed that the provisions of Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess are not applicable to the company. As per records produced before us, there are no undisputed dues which were outstanding as on 31<sup>st</sup> March, 2013 for a period over six months from the date of same become payable.
- (b) According to information and explanation given to us, and as per our examination of the records of the Company, following are the particulars of dues on account of income tax matters that have not been deposited on account of dispute as on 31<sup>st</sup> March, 2013:
- (xii) In our opinion, adequate documents and records are maintained in cases where the Company has granted loans and advances on the basis of security by way of pledge and other securities.
- (xiii) The Company is not a chit fund Company or nidhi/mutual benefit fund/society. Therefore, the provision of Paragraph 4 (xiii), First part and Second part; sub clauses (a) to (d) of the said Order are not applicable to the Company.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore the provisions of paragraph 4(xiv) of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanations given to us and on the basis of the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that

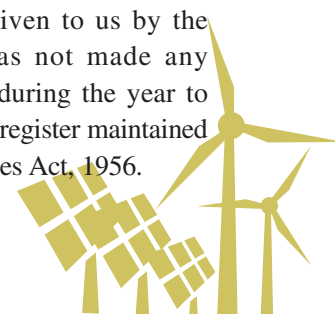
Name of statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which amount relates	Forum where dispute is pending
The Income-Tax Act, 1961	Additional Demand on account of disallowances by the Ld. Assessing Officer	517,00,000	Assessment Year 2004-05	Income Tax Appellate Tribunal

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

- (x) The company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.

the term loans raised have been utilized for the purpose for which the loans were obtained.

- (xvii) Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments by the Company.
- (xviii) Based on the audit procedures performed and the information and explanations given to us by the management, the Company has not made any preferential allotment of shares during the year to parties and Companies covered in register maintained under Section 301 of the Companies Act, 1956.



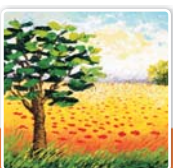
- (xix) According to the information and explanations given to us the Company has issued tax free bonds and taxable bonds in the nature of debentures which are secured by negative lien on book debts of the Company in favour of Agents and Trustees of bonds.
- (xx) According to the information and explanations given to us, the Company has not raised any money by public issue during the year. Therefore, the provisions of paragraph 4(xx) of the said Order are not applicable to the Company.
- (xxi) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For **GIANENDER & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. 004661N

**G.K. Agrawal**  
Partner  
M.No. 081603

Place : New Delhi  
Date : 31.07.2013



**GIANENDER & ASSOCIATES**

Chartered Accountants

Plot No. 6, Site No. 21,

Geeta Mandir Marg

New Rajinder Nagar, Delhi-110060

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

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

We have audited the annexed Balance Sheet of Indian Renewable Energy Development Agency Limited as on 31st March, 2013 and report that:

1. Pursuant to the Company's application for registration as per provisions of Section 45-1A of the Reserve Bank of India Act, 1934, the Reserve Bank of India has issued certificate of registration on 23rd January, 2008;
2. The Board of Directors have resolved on 29th April, 2013 that the Company will not accept public deposit during the financial year 2013-14 without prior approval of the Reserve Bank of India;
3. The company has not accepted any public deposits during the year ended on 31st March, 2013;
4. The company has complied with the prudential norms relating to income recognition, asset classifications and provisioning for the bad and doubtful debts as approved by the Board of Directors of IREDA in terms of Article of Association. The Company has also complied with the Accounting Standards as per the Companies (Accounting Standards) Rules, 2006.

**For Gianender & Associates.**

Chartered Accountants

Firm Reg. No. 004661N

Place: New Delhi

Dated: 13/9/2013

G.K Agrawal

Partner

M. No. 081603



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619 (4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31 MARCH 2013.**

The preparation of financial statements of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619 (2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on the independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated **31.07.2013**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619 (3) (b) of the Companies Act, 1956 of the financial statements of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2013. 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.

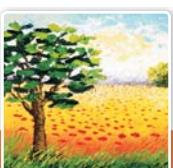
Based on my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement the Statutory Auditor's report under Section 619(4) of the Companies Act, 1956.

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

**(Atreyee Das)**

Pr. Director of Commercial Audit &  
Ex-Officio Member, Audit Board-IV

Place : New Delhi  
Date : 17.09.2013



# INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

## Balance Sheet as at 31.03.2013

Particulars	Note No.	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	6,996,000,000	6,396,000,000
(b) Reserves and Surplus	3	9,887,516,807	8,183,888,441
Share Application Money pending allotment		-	-
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowing	4	49,166,319,039	39,591,578,369
(b) Other long-term liabilities	5	372,243	5,261,138
(c) Long-term provisions	6	292,082,159	321,466,008
<b>(3) Current liabilities</b>			
(a) Short-term borrowing	7	-	214,986
(b) Trade payables	8	125,584,564	44,624,280
(c) Other current liabilities	9	2,923,919,654	2,768,642,947
(d) Short-term provisions	10	2,539,318,831	3,573,855,385
<b>TOTAL</b>		<b>71,931,113,297</b>	<b>60,885,531,554</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets	11		
(i) Tangible assets		393,274,127	425,805,762
(ii) Intangible assets		8,274,705	5,353,358
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		1,478,165	919,455
		403,026,997	432,078,575
(b) Non-current investments	12	1,200,000	1,200,000
(c) Deferred tax assets (Net)	28	776,637,372	583,452,001
(d) Long-term loans and advances	13	56,538,299,764	45,241,470,758
(e) Other non-current assets	14	1,193,895,862	1,296,982,080
<b>(2) Current assets</b>			
(a) Trade Receivable	15	553,120	12,489,860
(b) Cash and bank balances	16	1,148,280,182	6,138,863,973
(c) Short-term loans and advances	17	11,766,011,403	7,169,464,215
(d) Other current assets	18	103,208,597	9,530,092
<b>TOTAL</b>		<b>71,931,113,297</b>	<b>60,885,531,554</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		
As per our Report of even date			
<b>For Gianender &amp; Associates</b>			
Chartered Accountants			
ICAI Regn. No. 004661N			
<b>G K Agrawal</b>	<b>S K Bhargava</b>	<b>Debashish Majumdar</b>	
Partner	Director (Finance)	Chairman & Managing Director	
Membership No. 081603			
Place: New Delhi		<b>Surender Soyal</b>	
Date : 31.07.2013		Company Secretary	



## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

### Statement of Profit and Loss for the year ended on 31.03.2013

Particulars	Note No.	For the year ended 31.03.2013 Rs.	For the year ended 31.03.2012 Rs.
I. Revenue from operations	19	7,190,731,171	5,196,502,635
II. Other Income	20	104,879,217	151,719,141
III. Total Revenue (I+II)		7,295,610,388	5,348,221,776
<b>IV. Expenses:</b>			
Employee Benefit Expenses	21	182,829,714	160,417,785
Finance Cost	22	3,805,989,015	2,534,900,274
Depreciation and Amortisation Expenses		38,532,938	32,357,721
Other Expenses	23	109,250,385	102,309,347
Bad Debts Written Off		107,982,517	240,992,831
Provision for Bad and Doubtful Debts		469,821,571	184,012,290
General Provision for Standard Assets		42,547,350	35,443,932
		4,756,953,490	3,290,434,180
<b>V. Profit for the year (III-IV)</b>		2,538,656,898	2,057,787,596
VI. Add+/Less(-) Prior Period Adjustments (Net)		(32,896,081)	23,455,238
<b>VII. Profit before tax (V-VI)</b>		2,505,760,817	2,081,242,834
VIII. Tax Expenses			
(1) Current Tax		830,000,000	564,000,000
(2) Income Tax- Earlier Years		(157,504,358)	(214,545,787)
(3) Deferred Tax		(193,185,371)	443,440
<b>IX. Profit for the period (VII-VIII)</b>		2,026,450,546	1,731,345,181
X. Earning per Equity Share:	27		
(1) Basic		300.90	273.14
(2) Diluted		-	-
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 44		
As per our Report of even date			
<b>For Gianender &amp; Associates</b>			
Chartered Accountants			
ICAI Regn. No. 004661N			
<b>G K Agrawal</b>		<b>S K Bhargava</b>	<b>Debashish Majumdar</b>
Partner		Director (Finance)	Chairman & Managing Director
Membership No. 081603			
Place: New Delhi			<b>Surender Soyal</b>
Date : 31.07.2013			Company Secretary





## NOTE '1'

### SIGNIFICANT ACCOUNTING POLICIES

#### (1) General

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

#### (2) Revenue and Expense Recognition

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

#### (3) Foreign Currency Transactions

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

#### (4) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation.

#### (5) Intangible Assets

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

#### (6) Depreciation/Amortization

- (i) Depreciation on fixed assets (including leasehold properties) other than on library books is provided on written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.



- (ii) Depreciation on Library books is provided @ 100% in the year of purchase.
- (iii) Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.

#### **(7) Insurance Claims**

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

#### **(8) Investments**

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

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

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

#### **(10) Loans**

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

#### **(11) Grants**

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

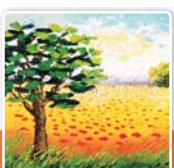
#### **(12) Employee Benefits**

##### **(A) Short Term Employee Benefits**

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

##### **(B) Post Employment Benefits**

- (i) Defined Contribution Plans
  - (a) Contribution to provident fund is made in accordance with the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and is recognized as an expense and charged to the Statement of Profit and Loss.



- (b) Contribution to benevolent fund is made in accordance with IREDA Employees Benevolent Fund Scheme and is recognized as an expense and charged to Statement of Profit and Loss.
  - (c) Contribution to Superannuation Fund made in accordance with Employees Defined Contribution Superannuation Scheme is recognized as an expense and charged to Statement of Profit and Loss.
- (ii) Defined Benefit Plans
- (a) Gratuity  

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

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

### **(13) Impairment of Assets**

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

### **(14) Provisions and Contingent Liabilities**

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



## Notes on Financial Statements for the year ended 31st March, 2013

### NOTE- '2'

#### SHARE CAPITAL

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
<b>Authorised</b> 100,00,000 (Previous year 100,00,000) Equity Shares of Rs. 1,000 each	<b>10,000,000,000</b>	10,000,000,000
<b>Issued, Subscribed &amp; Fully Paid up</b> 69,96,000 (Previous Year 63,96,000) Equity Shares of Rs. 1,000 each fully paid up	<b>6,996,000,000</b>	6,396,000,000
<b>Total</b>	<b>6,996,000,000</b>	6,396,000,000

#### RECONCILIATION OF EQUITY SHARES

PARTICULARS	Equity Shares		Equity Shares	
	Number	Rs.	Number	Rs.
	2012-13		2011-12	
<b>Shares outstanding as on 1st April</b>	<b>6,396,000</b>	<b>6,396,000,000</b>	5,896,000	5,896,000,000
Shares issued during the year	<b>600,000</b>	<b>600,000,000</b>	500,000	500,000,000
shares bought back during the year	-	-	-	-
<b>Shares outstanding as on 31st March</b>	<b>6,996,000</b>	<b>6,996,000,000</b>	6,396,000	6,396,000,000

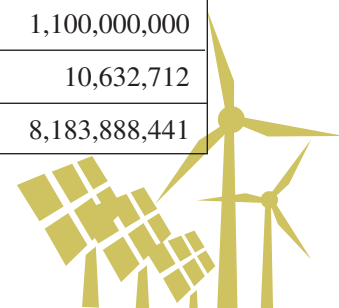
#### Foot Notes:

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



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

<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>a. Capital Reserves</b>		
<b>i. Capital Grant from world bank for purchase of Fixed Assets</b>		
Opening Balance	3,023,237	5,123,726
(-) Transferred to Miscellaneous Income	1,085,930	2,100,489
Closing Balance	1,937,307	3,023,237
<b>ii. Grant-in-aid from Government of Netherlands</b>	167,858,986	167,858,986
<b>iii. Grant-in-aid from World Bank</b>	839,484,095	839,484,095
<b>iv. Other Capital Grant</b>	60,144,000	60,144,000
	<b>1,069,424,388</b>	<b>1,070,510,318</b>
<b>b. Special Reserve</b> (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	2,799,180,145	2,431,511,145
(+) Addition during the year	562,749,000	367,669,000
Closing Balance	3,361,929,145	2,799,180,145
<b>c. NBFC Reserve</b> (under Section 45-1C of the RBI Act, 1956)	67,933,276	67,933,276
<b>d. General Reserve</b>		
Opening Balance	4,235,631,990	3,135,631,990
(+) Addition during the year	1,150,000,000	1,100,000,000
Closing Balance	5,385,631,990	4,235,631,990
<b>e. Profit &amp; Loss Account</b>		
Opening Balance	10,632,712	37,512,781
(+) Net Profit for the current year	2,026,450,546	1,731,345,181
(-) Proposed Dividend	275,000,000	250,000,000
(-) Corporate Dividend Tax	46,736,250	40,556,250
(-) Transfer to Special Reserve	562,749,000	367,669,000
(-) Transfer to General Reserve	1,150,000,000	1,100,000,000
Closing Balance	2,598,008	10,632,712
<b>Total</b>	<b>9,887,516,807</b>	<b>8,183,888,441</b>

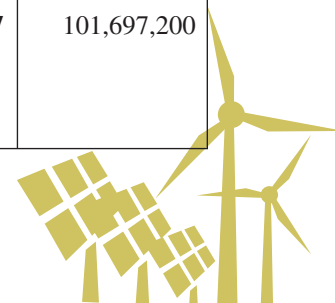


**NOTE- '4'**  
**LONG TERM BORROWINGS**

PARTICULARS	Terms of Repayment	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
<b>A. Bonds</b> (Secured by negative lien on Book Debts of the company)			
(i) 9.02% Taxable Bonds in the nature of Debentures (Series III- 2010-11 - Tranche-I)	Redeemable at par on 24.09.2025	<b>2,500,000,000</b>	2,500,000,000
(ii) 9.49% Taxable Bonds in the nature of Debentures (Series IV- 2012-13 )	Redeemable at par on 04.06.2022	<b>3,000,000,000</b>	0
(iii) 8.87% Taxable Bonds in the nature of Debentures (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24.09.2020	<b>1,500,000,000</b>	1,500,000,000
(iv) 8.85% Taxable Bonds in the nature of Debentures (Series II- 2009-10)	Redeemable at par on 13.01.2020	<b>1,500,000,000</b>	1,500,000,000
(v) 9.60% Taxable Bonds in the nature of Debentures (Series I- 2008-09)	Redeemable at par on 24.2.2019	<b>1,000,000,000</b>	1,000,000,000
(vi) 5.50% Tax free Secured Redeemable Energy Bonds (Series XI- 2003-04) Less: Current Maturity	Redeemable at par on 22-10-2013	<b>350,000,000</b> <b>350,000,000</b>	350,000,000 -
			0
(vii) 6.00% Tax free Secured Redeemable Energy Bonds (Series X- 2002-03) Less: Current Maturity	Redeemed in 2012-13	<b>0</b> <b>0</b>	500,000,000 500,000,000
		<b>0</b>	0
<b>Total of Bonds</b>		<b>9,500,000,000</b>	6,850,000,000
<b>B. Term Loans - Secured</b>			
<b>a. From Banks</b>			
(i) Bank of Baroda (INR Loan) Less: Current Maturity (Secured by US\$ deposit with BOB London)	Interest@BLR (Floating), Repayment on half yearly basis in remaining 14 Installments ranging between Rs. 50,258,876/- to Rs. 96,126,342/-	<b>1,082,069,708</b> <b>103,086,218</b>	1,175,658,470 93,588,762
		<b>978,983,490</b>	1,082,069,708
(ii) OBC Term Loan-II Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Repaid in 2012-13	<b>0</b> <b>0</b>	83,178,486 83,178,486
		<b>0</b>	0
(iii) OBC Term Loan-III Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest@7.20 %(Fixed), Repayment on annual basis, last installment of Rs. 140,527,946/- due in 2013-14	<b>140,527,946</b> <b>140,527,946</b>	283,384,946 142,857,000
		<b>0</b>	140,527,946



PARTICULARS	Terms of Repayment	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs.
(iv) Canara Bank Term loan-II Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Repaid in 2012-13	0	43,520,000
		0	43,520,000
		0	0
(v) Dena Bank Term Loan-I Less: Current Maturity (Secured by pari-passu charge on the Book Debts)	Interest@7.20 % (Fixed), Last Installment, Repayment due in 2013-14 of Rs. 71000000/-	71,000,000	142,500,000
		71,000,000	71,500,000
(vi) Union Bank of India Term Loan-II (Secured by pari-passu charge on the Book Debts)	Interest @ BLR+0.25% i.e 10.50% (Floating), Repayment on quarterly basis starting from 09.09. 2014 in 27 Installments of Rs. 71,430,000/- each and 1 installment of Rs 71,390,000/-	0	71,000,000
		2,000,000,000	1,975,100,000
(vii) Asian Development Bank (ADB) Less: Current Maturity (Secured by pari-passu charge on the Book Debts and Guaranteed by the Government of India)	Repayment on half yearly basis in remaining 17 Installments ranging between US\$ 1,113,400 to 2,428,269	1,300,318,051	1,393,708,529
		103,086,218	93,588,762
<b>b. From Others</b>		1,197,231,833	1,300,119,767
(i) Small Industrial Development Bank of India (Secured by pari-passu charge on the Book Debts)	Interest @ 10.25% (Floating), repayable on 28.12.2019	2,000,000,000	2,000,000,000
<b>C. Term Loans - Unsecured</b>			
<b>a. From Banks</b>			
(i) Nordic Investment Bank (NIB) Less: Current Maturity	Repayment on half yearly basis in remaining 12 Installments of US\$ 3,570,000 each & 1 of US\$ 3,590,000	2,111,164,720	2,272,875,951
		324,794,572	162,283,343
(ii) KFW Loan-I Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis in remaining 21 Installments of Euro 586,451.79 each & 33 of Euro 586,963.08 each	1,786,370,148	2,110,592,608
		1,978,548,610	2,051,789,166
(iii) KFW Loan-II Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis in remaining 14 Installments of Euro 2,858,000 each & 1 of Euro 4,272,000	73,240,556	73,240,556
		1,905,308,054	1,978,548,610
(iv) KFW Loan-III (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2020 in 9 Installments of Euro 332,000 each & 51 installment of Euro 333,000 each	2,873,862,030	3,167,582,550
		370,946,513	370,897,257
(v) KFW Loan-IV (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2014 in 16 Installments of Euro 11,111,000 each & 2 installment of Euro 11,112,000 each	2,502,915,517	2,796,685,293
		1,233,594,436	981,633,685
		1,509,480,817	101,697,200



PARTICULARS	Terms of Repayment	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs.
(vi) International Bank for Reconstruction and Development (IBRD) Less: Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis in remaining 15 Installments ranging between US\$ 1,750,100 to 2,651,500	1,470,163,883	1,621,730,109
		160,782,632	151,566,226
		<b>1,309,381,251</b>	1,470,163,883
<b>b. From Others</b>			
(i) Agence Francaise De Developpement (AFD) (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 31.01.2015 in 30 installments of Euro 2,333,333.33 each	<b>4,804,415,996</b>	2,427,550,000
(ii) Japan International Corporation Agency (JICA) (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.06.2021 in 41 Installments of Yen 731,707,000 each	<b>15,957,125,685</b>	12,036,130,966
(iii) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)	Repayment on half yearly basis in remaining 44 Installments ranging between US\$ 625,000 to 1,250,000 payable in INR	<b>2,267,231,564</b>	2,330,285,602
Add: Liability due to underlying exchange fluctuation (Refer foot note '3')		<b>282,266,873</b>	0
		<b>2,549,498,437</b>	2,330,285,602
		<b>67,986,625</b>	60,526,899
		<b>2,481,511,812</b>	2,269,758,703
<b>Total</b>		<b>49,166,319,039</b>	39,591,578,369

**Foot Notes:**

- (1) All foreign currency borrowings from various multilateral / bilateral agencies (hedged) viz. ADB, IBRD, NIB, KfW, AFD and JICA have been converted into INR loan by way of plain vanilla swap transaction/currency and interest rate swap entered into with various banks with whom IREDA has signed ISDA Master Agreement. These swap/derivative transactions have been entered into with the participating bank for a different maturity period for each transaction which is shorter from the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple tranches of drawl against the line of credit. Due to SWAP/hedging of foreign currency loans, in addition to interest cost, these loans carry, hedging/derivative cost, commitment fee, government guarantee fee and other financial charges and due to multiplicity of the tranches of drawl against the line of credit, the applicable rate of interest on these lines of credit has not been disclosed above.
- (2) The line of credits against which IREDA has drawn the amount but which remain un-hedged as on 31.03.2013, the amount has been converted into INR as per Significant Accounting Policy No. 3
- (3) IDA – II loan was sanctioned by International Development Association (IDA) to Ministry of New and Renewable Energy (MNRE), Government of India in foreign currency which was passed on to IREDA in Indian Rupees by MNRE through budgetary support on the same (IDA) terms and conditions based on Subsidiary Loan Agreement (SLA) signed between MNRE and IREDA. The repayment of the said loan by IREDA to MNRE has to be made in INR equivalent to US\$ on date of payments. Accordingly, in compliance of Accounting Standards issued by Institute of Chartered Accountants of India, loan liability has been recomputed to account for underlying impact of foreign exchange fluctuation on the outstanding loan as on 31st March, 2013 by debiting Statement of Profit and Loss (refer Note 22) by an amount of Rs. 18,52,66,873/- inclusive of Rs 3,38,76,284/-on account of prior period adjustment and by transfer of an amount of Rs.9,70,00,000/- from IREDA Exchange Risk Administration Fund (ERAF) to IREDA.





**NOTE- '5'**

**OTHER LONG TERM LIABILITIES**

<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Trade Payable	-	-
(b) Others MNRE Interest Subsidy Payable	<b>372,243</b>	5,261,138
<b>Total</b>	<b>372,243</b>	5,261,138

**NOTE- '6'**

**LONG TERM PROVISIONS**

<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
(a) Provision for Employees' Benefits	<b>41,675,134</b>	29,607,572
(b) Others Provision for Standard Assets	<b>250,407,025</b>	291,858,436
<b>Total</b>	<b>292,082,159</b>	321,466,008

**Foot Note**

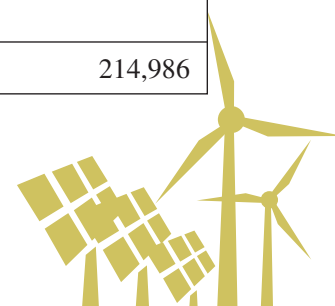
- (1) An ad-hoc provision of Rs.18,80,07,317 for 9 standard projects which were earlier hit by drought in the state of Andhra Pradesh during 2001-02 to 2003-04 restructured in March, 2007 was made towards funded interest in the year 2006-07 to meet the future eventuality of any of them becoming non performing in future. During the year 2012-13, 2 projects out of 9 projects have become non performing assets. Accordingly, an amount of Rs.7,19,87,320 has been withdrawn from the ad-hoc standard provision and set off against reversal of funded interest in respect of these accounts. Therefore, the provision for standard asset as on 31st March, 2013 includes an amount of Rs.11,60,19,997 towards remaining 7 projects.

**NOTE- '7'**

**SHORT TERM BORROWING**

<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
(i) Vijaya Bank	<b>0</b>	104,872
(ii) Bank of India (For Previous Year Overdraft Facilities from Vijaya Bank & Bank of India amounting to Rs. 1,480,000,000/- and Rs. 1,000,000,000/- respectively carries interest at Bank's Base Rate (Floating) and are secured by pari-passu basis on the Book Debts of the company)*	<b>0</b>	110,114
<b>Total</b>	<b>0</b>	214,986

\* During the year Overdraft facility with Bank of India & Vijaya Bank were renewed.



**NOTE- '8'**  
**TRADE PAYABLE**

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
Trade Payable	125,584,564	44,624,280
<b>Total</b>	<b>125,584,564</b>	<b>44,624,280</b>

**NOTE- '9'**  
**OTHER CURRENT LIABILITIES**

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
(a) Current Maturity of Long Term Debts	<b>1,765,451,280</b>	1,846,747,291
(b) Interest accrued but not due on borrowing	<b>1,004,355,977</b>	564,706,039
(c) Others Payable		
Provident Fund Payable	<b>1,923,046</b>	1,670,285
MNRE Programme Funds	<b>98,598,969</b>	114,272,696
MNRE Co Generation Specific Grant	<b>2,790,182</b>	2,790,182
National Hydrogen Energy Board	<b>415,242</b>	399,074
MNRE Interest Subsidy Payable	<b>4,888,813</b>	11,713,569
Other Liabilities	<b>45,496,145</b>	226,343,811
<b>Total</b>	<b>2,923,919,654</b>	<b>2,768,642,947</b>

**NOTE- '10'**  
**SHORT TERM PROVISIONS**

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
(a) Provision for Employees' Benefits	<b>10,329,847</b>	2,378,854
(b) Others		
Provision Income-tax	<b>2,078,927,707</b>	3,201,444,746
Proposed Dividend	<b>275,000,000</b>	250,000,000
Corporate Dividend Tax	<b>46,736,250</b>	40,556,250
Provision for Standard Assets	<b>24,160,708</b>	12,149,266
Provision for Corporate Social Responsibility Fund	<b>64,376,904</b>	30,000,000
Provision for Sustainable Development Fund	<b>3,942,260</b>	-
Other Provisions	<b>35,845,155</b>	37,326,269
<b>Total</b>	<b>2,539,318,831</b>	<b>3,573,855,385</b>

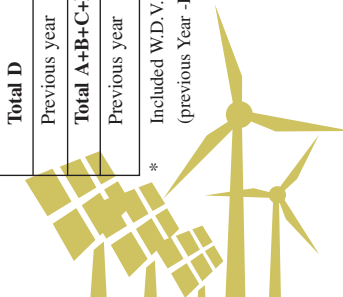


**NOTE- '11'**  
**FIXED ASSETS**

Amount in Rs.

Particulars	GROSS BLOCK						Depreciation			NET BLOCK		
	Opening Balance as at 1.4.2012	Additions during the year	Disposals during the year	Adjustments during the year	As at 31.03.2013	Opening up to 1.4.2012	For the year	Disposal during the year	Adjustments during the year	Up to 31.03.2013	As at 31.03.2013*	As at 31.03.2012
<b>(i) Tangible Assets</b>												
Buildings-Residential Leasehold	4,143,149	-	-	-	4,143,149	2,477,732	83,271	-	-	2,561,003	1,582,146	1,665,417
Buildings-Office Leasehold-IHC	43,956,603	-	-	-	43,956,603	15,847,678	1,405,447	-	-	17,253,125	26,703,478	28,108,925
Leasehold-AKB	422,757,821	-	-	-	422,757,821	93,218,428	16,476,970	-	-	109,695,398	313,062,423	329,539,393
Furniture and Fittings	27,397,122	287,100	-	-	27,684,222	11,718,992	2,838,029	-	-	14,557,021	13,127,201	15,678,130
Vehicles	3,174,051	1,039,747	-	-	4,213,798	2,004,873	350,037	-	-	2,354,910	1,858,888	1,169,178
Office Equipments	30,915,711	413,389	(210,410)	-	31,118,690	11,601,963	2,701,901	(42,318)	-	14,261,546	16,857,144	19,313,748
Computers	51,582,390	3,212,871	(5,349,088)	-	49,446,173	21,251,419	13,012,971	(4,901,064)	-	29,363,326	20,082,847	30,330,971
Library	1,812,404	2,790	-	-	1,815,194	1,812,404	2,790	-	-	1,815,194	-	-
<b>Total A</b>	<b>585,739,251</b>	<b>4,955,897</b>	<b>(5,559,498)</b>	-	<b>585,135,650</b>	<b>159,933,489</b>	<b>36,871,416</b>	<b>(4,943,382)</b>	-	<b>191,861,523</b>	<b>393,274,127</b>	<b>425,805,762</b>
Previous year	541,167,241	56,724,142	(8,845,454)	(3,306,678)	585,739,251	139,409,321	31,155,353	(7,634,612)	(2,996,573)	159,933,489	425,805,762	401,757,920
<b>(ii) Intangible Assets</b>												
Internally Generated Purchased Software	8,353,067	4,582,869	-	-	12,935,936	2,999,709	1,661,522	-	-	4,661,231	8,274,705	5,353,358
<b>Total B</b>	<b>8,353,067</b>	<b>4,582,869</b>	-	-	<b>12,935,936</b>	<b>2,999,709</b>	<b>1,661,522</b>	-	-	<b>4,661,231</b>	<b>8,274,705</b>	<b>5,353,358</b>
Previous year	8,380,508	4,575,761	-	(4,603,202)	8,353,067	6,400,543	1,202,368	-	(4,603,202)	2,999,709	5,353,358	1,979,965
<b>Total A+B</b>	<b>594,092,318</b>	<b>9,538,766</b>	<b>(5,559,498)</b>	-	<b>598,071,586</b>	<b>162,933,198</b>	<b>38,532,938</b>	<b>(4,943,382)</b>	-	<b>196,522,754</b>	<b>401,548,832</b>	<b>431,159,120</b>
Previous year	549,547,749	61,299,903	(8,845,454)	(7,909,880)	594,092,318	145,809,864	32,357,721	(7,634,612)	(7,599,775)	162,933,198	431,159,120	403,737,885
<b>(iii) Capital Work in Progress</b>												
Leasehold Office	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total C</b>	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	1,936,676	45,878,246	-	(47,814,922)	-	-	-	-	-	-	-	1,936,676
<b>(iv) Intangible Assets under development</b>												
Software under Development	919,455	558,710	-	-	1,478,165	-	-	-	-	-	1,478,165	919,455
<b>Total D</b>	<b>919,455</b>	<b>558,710</b>	-	-	<b>1,478,165</b>	-	-	-	-	-	<b>1,478,165</b>	<b>919,455</b>
Previous year	2,390,204	1,854,707	-	(3,325,456)	919,455	-	-	-	-	-	919,455	2,390,204
<b>Total A+B+C+D</b>	<b>595,011,773</b>	<b>10,097,476</b>	<b>(5,559,498)</b>	-	<b>599,549,751</b>	<b>162,933,198</b>	<b>38,532,938</b>	<b>(4,943,382)</b>	-	<b>196,522,754</b>	<b>403,026,997</b>	<b>432,078,575</b>
Previous year	553,874,629	109,032,856	(8,845,454)	(59,050,258)	595,011,773	145,809,864	32,357,721	(7,634,612)	(7,599,775)	162,933,198	432,078,575	408,064,765

\* Included W.D.V. of assets purchased out of grants from World Bank Rs. 19,37,307/- (Computer Rs 2,66,847/-, Furniture & Fittings Rs 11,007/- and Software Rs 15,83,946. /-)  
(previous Year -Included W.D.V. of assets purchased out of grants from World Bank Rs. 3,023,237/- (Computer Rs 819,792/-, Furniture & Fittings Rs 13,170/ Office Equipment Rs 139,154/- and Software Rs 2,051,121. /-)



NOTE- '12'

NON CURRENT INVESTMENT

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
(i) Trade Investment	-	-
(ii) Other Investments		
Investment in Equity Instruments (unquoted)(at cost) 1,68,000 (Previous year 1,68,000) fully paid up Equity shares of Rs.10/- each, including 48,000 equity shares allotted as bonus shares, in MP Wind Farms Ltd, a Joint Sector Company of IREDA (having 24% equity), the M P Urja Vikas Nigam Ltd (having 25% equity) and balance shares by others	<b>1,200,000</b>	1,200,000
Less: Provision for diminution in the value of Investment	-	-
	<b>1,200,000</b>	1,200,000
<b>Total</b>	<b>1,200,000</b>	1,200,000

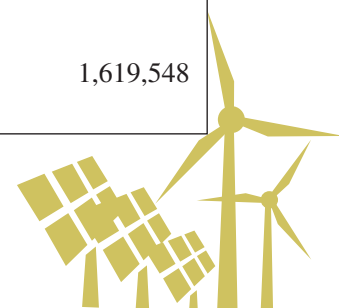


NOTE- '13'

LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
(a) Security Deposits	1,511,528	1,384,528
(b) Loan & Advances to Related Parties	1,435,368	-
(c) Term Loans to Constituents of IREDA	54,632,344,812	43,035,692,041
Less: Allowance for bad and doubtful Loans	224,799,283	317,525,742
	<b>54,407,545,529</b>	42,718,166,299
(d) Interest Accrued but not due on Loans	8,846,482	7,204,068
(e) Loans to Employees other than related parties	25,306,241	23,123,537
(f) Advance Tax & Other Tax Recoverable	2,093,520,823	2,491,592,326
(g) Staff Advances (Not bearing interest)	133,793	0
<b>Total Loans &amp; Advances of IREDA*</b>	<b>56,538,299,764</b>	45,241,470,758
<b>Sub-classification of above :</b>		
<b>Secured (Considered good)</b>		
- Term Loans to Constituents of IREDA	53,922,649,337	42,185,571,474
- Interest Accrued and due on Loans	8,846,482	7,204,068
- Loans to Employees including related parties	26,741,609	23,123,537
<b>Unsecured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	178,052,590	636,395,723
- Security Deposits	1,511,528	1,384,528
- Advance Tax & Other Tax Recoverable	2,093,520,823	2,491,592,326
- Staff Advances (Not bearing interest)	133,793	0
<b>Doubtful</b>		
- Term Loans to Constituents of IREDA	531,642,885	213,724,844
	<b>56,763,099,047</b>	45,558,996,500
Less: Allowance for bad and doubtful Loans	224,799,283	317,525,742
	<b>56,538,299,764</b>	45,241,470,758
- Due from Directors of the Company included in Loans to related parties	1,435,368	0
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	1,692,270	1,619,548

\* Includes funded interest Rs. 178,052,590 (Previous Year Rs. 242,346,375 )



NOTE- '14'

OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
<b>OTHER BANK BALANCES</b>		
(Refer Note No. 16)		
Foreign Currency Deposits		
- Dollar Deposit		
More than 12 months original maturity	<b>1,193,895,862</b>	1,296,982,080
<b>Total</b>	<b>1,193,895,862</b>	1,296,982,080

NOTE- '15'

TRADE RECEIVABLE

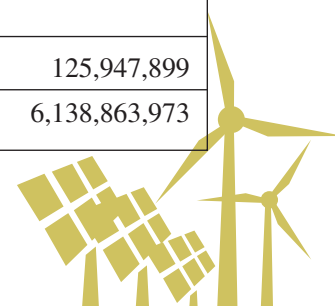
PARTICULARS	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
<b>(A) Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, Considered good	<b>266,959</b>	5,876,343
<b>Sub Total - A</b>	<b>266,959</b>	5,876,343
<b>(B) Others</b>		
Unsecured, Considered good	<b>286,161</b>	6,613,517
<b>Sub Total - B</b>	<b>286,161</b>	6,613,517
<b>Total (A+B)</b>	<b>553,120</b>	12,489,860



NOTE- '16'

CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2013	As at 31.03.2012
	Rs.	Rs.
<b>A) CASH AND CASH EQUIVALENTS</b>		
(a) Balances with Banks		
A) In Current Account		
- IREDA	740,424,294	1,456,087,735
- MNRE	1,941,014	1,941,014
B) In Saving Account		
- IREDA	5,766,023	170,536,623
- UNDP	5,000	15,000
- National Hydrogen Energy Board	415,242	399,074
C) In Deposit Account		
i) INR-Short term Deposit		
- IREDA	200,000,002	3,560,000,000
- MNRE-GBI Wind	25,000,000	40,000,000
ii) Dollar Deposit		
Less than 90 days original maturity	4,500,332	9,111,719
iii) Euro Deposit		
Less than 90 days original maturity	65,178,817	755,516,215
(b) Cheques Under Collection/DD In hand	-	19,260,863
(c) Postage Imprest	30,230	47,830
<b>Sub Total</b>	<b>1,043,260,954</b>	<b>6,012,916,073</b>
<b>B) OTHER BANK BALANCES</b>		
i) Foreign Currency Deposits		
- Dollar Deposit		
Less than 12 months original maturity	103,086,218	93,588,761
More than 12 months original maturity	1,193,895,862	1,296,982,080
- Euro Deposit		
Less than 12 months original maturity	-	30,492,274
ii) DRT No lien/Other Earmarked Account	1,933,010	1,866,865
	<b>1,298,915,090</b>	<b>1,422,929,979</b>
Less: Amount disclosed under non-current assets (Refer Note No. 14)	<b>(1,193,895,862)</b>	<b>(1,296,982,080)</b>
<b>Sub Total</b>	<b>105,019,228</b>	<b>125,947,899</b>
<b>Total</b>	<b>1,148,280,182</b>	<b>6,138,863,973</b>



NOTE- '17'

SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2013 Rs.	As at 31.03.2012 Rs.
<b>A. Total Loans &amp; Advances of IREDA</b>		
(a) Security Deposits	34,000	34,000
(b) Loan & Advances to Related Parties		
Loans to related parties	295,093	354,229
Staff Advances (Not bearing interest) to related parties	10,926	0
(c) Term Loans to Constituents of IREDA*	12,116,688,736	6,685,615,464
Less: Allowance for bad and doubtful Loans	1,755,490,393	1,193,052,363
	<b>10,361,198,343</b>	5,492,563,101
(d) Interest Accrued and due on Loans	744,185,581	324,332,195
(e) Interest Accrued but not due on Loans	144,020,604	172,027,128
(f) Loans to Employees	4,970,943	3,974,986
(g) Other Staff Advances (Not bearing interest) other than related parties	3,388,242	2,103,495
(h) Advance Tax & Other Tax Recoverable	410,678,072	1,075,600,000
(i) Others	4,969,436	6,534,794
<b>Sub Total - I</b>	<b>11,673,751,240</b>	7,077,523,928
<b>B. Total Loans to constituents of MNRE</b>		
(a) Loans to constituents of MNRE	25,852,105	25,852,105
(b) Interest Accrued and due on MNRE Loans	66,408,058	66,088,182
<b>Sub Total - II</b>	<b>92,260,163</b>	91,940,287
<b>Total (I+II)</b>	<b>11,766,011,403</b>	7,169,464,215
<b>Sub-classification of above :</b>		
<b>IREDA</b>		
<b>Secured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	9,691,024,342	4,955,486,216
- Interest Accrued and due on Loans	744,185,581	324,332,195
- Interest Accrued but not due on Loans	144,020,604	172,027,128
- Loans to Employees included related parties	5,266,036	3,974,986





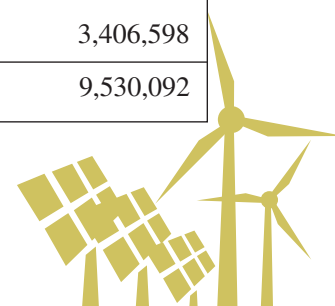
<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Unsecured (Considered good)</b>		
- Term Loans to Constituents of IREDA*	<b>576,280,586</b>	492,121,961
- Security Deposits	<b>34,000</b>	34,000
- Staff Advances (Not bearing interest) included related parties	<b>3,399,168</b>	2,457,724
- Advance Tax & Other Tax Recoverable	<b>410,678,072</b>	1,075,600,000
- Others	<b>4,969,436</b>	6,534,794
<b>Doubtful</b>		
- Term Loans to Constituents of IREDA	<b>1,849,383,808</b>	1,238,007,287
	<b>13,429,241,633</b>	8,270,576,291
Less: Provision for bad and doubtful debts (IREDA only)	<b>1,755,490,393</b>	1,193,052,363
	<b>11,673,751,240</b>	7,077,523,928
<b>MNRE</b>		
<b>Doubtful</b>		
- Term Loans to Constituents of MNRE	<b>92,260,163</b>	91,940,287
<b>GRAND TOTAL</b>	<b>11,766,011,403</b>	7,169,464,215
- Due from Directors of the Company included in Staff Advances & Loans to related parties	<b>306,019</b>	354,229
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 1956	<b>335,940</b>	385,092

\* Includes funded interest Rs. 576,280,586 (Previous Year Rs. 375,971,770)

#### NOTE- '18'

#### OTHER CURRENT ASSETS

<b>PARTICULARS</b>	<b>As at 31.03.2013</b>	<b>As at 31.03.2012</b>
	<b>Rs.</b>	<b>Rs.</b>
- Interest accrued but not due on deposits with banks	<b>1,900,538</b>	6,123,494
- Others	<b>101,308,059</b>	3,406,598
<b>Total</b>	<b>103,208,597</b>	9,530,092



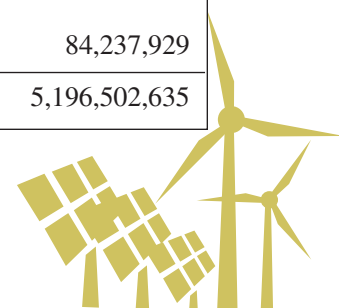
NOTE- '19'

REVENUE FROM OPERATIONS

PARTICULARS	For the Year ended 31.03.2013 Rs.	For the Year ended 31.03.2012 Rs.
<b>A. INTEREST</b>		
(i) Interest on Lending Operations	6,518,042,499	4,424,278,943
Less : Rebate on Prompt Payment	20,802,226	23,543,786
	<b>6,497,240,273</b>	<b>4,400,735,157</b>
(ii) Differential Interest	1,385,839	2,911,785
Less: Service Tax	152,447	271,907
	<b>1,233,392</b>	<b>2,639,878</b>
(iii) Interest on Deposits with Banks		
- Short Term Deposit-INR	387,009,725	167,615,148
- US\$ Deposit	11,860,411	9,581,415
- EURO Deposit	4,341,847	5,600,201
- Yen Deposit	447,284	-
	<b>403,659,267</b>	<b>182,796,764</b>
<b>B. OTHER FINANCIAL SERVICES</b>		
<b>(a) Business Service Fees</b>		
(i) Front end Fee	208,426,322	157,089,272
Less: Service Tax	22,927,637	14,669,261
	<b>185,498,685</b>	<b>142,420,011</b>
(ii) Application Fee on Loans	15,355,203	18,863,475
Less: Service Tax	1,689,127	1,761,503
	<b>13,666,076</b>	<b>17,101,972</b>
(iii) Application Fee - Accelerated Depreciation	14,378,990	21,895,441
Less: Service Tax	1,581,740	2,044,633
	<b>12,797,250</b>	<b>19,850,808</b>
(iv) Application Fee - Generation Based Incentive	21,161,469	102,924,358
Less: Service Tax	2,327,837	9,611,250
	<b>18,833,632</b>	<b>93,313,108</b>



<b>PARTICULARS</b>	<b>For the Year ended 31.03.2013 Rs.</b>	<b>For the Year ended 31.03.2012 Rs.</b>
(v) Miscellaneous Application Fees	-	1,959,206
Less Service Tax	-	182,954
	-	1,776,252
<b>(b) Business Service Charges</b>		
Service Charges-MNRE	<b>1,665</b>	2,061,311
Less: Service Tax	<b>183</b>	192,489
	<b>1,482</b>	1,868,822
Service Charges - UNDP Programme Fund	<b>762,355</b>	713,425
Less Service Tax	<b>83,862</b>	66,621
	<b>678,493</b>	646,804
Service Charges - Investment Promotion Component	<b>61,798</b>	1,247,897
Less Service Tax	<b>6,798</b>	116,531
	<b>55,000</b>	1,131,366
Service Charges - Generation Based Incentive	<b>4,731,871</b>	6,028,741
Less Service Tax	<b>520,523</b>	562,974
	<b>4,211,348</b>	5,465,767
Service Charges - Biogas Feed Fertilizer Plant	<b>167,749</b>	163,327
Less Service Tax	<b>18,453</b>	15,252
	<b>149,296</b>	148,075
Service Charges - Solar Based Village Electrification Pilot Project	<b>448,879</b>	2,323,372
Less Service Tax	<b>49,378</b>	216,960
	<b>399,501</b>	2,106,412
Service Charges - Roof Top and Other Small Solar Power Project	<b>16,676,435</b>	1,237,277
Less Service Tax	<b>1,834,467</b>	115,539
	<b>14,841,968</b>	1,121,738
(c) Provision for Bad and Doubtful Debts created in earlier years written back	-	239,141,772
(d) Amount received in respect of Bad Debts written off	<b>37,465,508</b>	84,237,929
<b>Total</b>	<b>7,190,731,171</b>	5,196,502,635



**NOTE- '20'**  
**OTHER INCOME**

<b>PARTICULARS</b>	<b>For the Year ended 31.03.2013 Rs.</b>	<b>For the Year ended 31.03.2012 Rs.</b>
Interest on Staff Loan	<b>2,475,343</b>	2,128,772
Dividend (Gross on Long Term Investment)	-	84,000
Interest on Income Tax Refund	<b>98,917,964</b>	136,989,026
Provision Written Back	-	2,394,802
Applicable Net Gain on Foreign Currency Translations and Transactions	<b>1,884,326</b>	6,554,239
<b>Miscellaneous income</b>		
- Transferred from Capital Grant	<b>1,085,930</b>	2,100,489
- Others	<b>515,654</b>	1,467,813
<b>Total</b>	<b>104,879,217</b>	151,719,141



NOTE- '21'

EMPLOYEE BENEFIT EXPENSES

<b>PARTICULARS</b>	<b>For the Year ended 31.03.2013 Rs.</b>	<b>For the Year ended 31.03.2012 Rs.</b>
(a) Salaries, Wages and Other Amenities	<b>134,795,278</b>	119,721,592
(b) Contribution to Provident and Other Funds		
Contribution to Provident Fund	<b>8,086,316</b>	7,359,499
Provident Fund Administrative Charges	<b>121,847</b>	110,883
Contribution to Benevolent Fund	<b>64,980</b>	66,320
Contribution to Superannuation fund	<b>6,182,034</b>	5,310,157
Contribution to Gratuity Fund	<b>9,611,611</b>	8,550,805
(c) Staff Welfare Expenses	<b>22,070,595</b>	18,597,807
(d) Human Resource Development	<b>1,897,053</b>	700,722
<b>Total</b>	<b>182,829,714</b>	160,417,785



NOTE- '22'  
FINANCE COST

PARTICULARS	For the Year ended 31.03.2013 Rs.	For the Year ended 31.03.2012 Rs.
<b>A. Interest Expense</b>		
<b>Interest on Borrowings</b>		
- on Bonds	867,839,488	636,550,000
- on Loans	2,483,280,798	1,424,059,872
	<b>3,351,120,286</b>	<b>2,060,609,872</b>
<b>B. Other Borrowing Costs</b>		
<b>(i) Commitment fee</b>		
- on Loan-II from KfW	38,478	1,390,823
- on Loan-III from KfW	473,470	812,514
- on Loan-IV from KfW	17,454,002	4,197,601
- On Loan from Japan International Corporation Agency (JICA)	5,271,348	6,100,830
<b>Guarantee Fee</b>		
- on Loan from International Bank for Reconstruction and Development (IBRD)	21,748,783	22,780,591
- on Loan-I from KfW	26,609,363	25,446,334
- on Loan-II from KfW	32,944,003	22,871,574
- on Loan-III from KfW	12,390,507	10,222,194
- on Loan-IV from KfW	1,205,100	152,216,549
- on Loan from Asian Development Bank (ADB)	9,364,668	9,740,659
- on Loan from Agence Francaise De Developpement (AFD)	29,639,588	53,812,378
- on Loan from Japan International Corporation Agency (JICA)	142,688,688	156,600,000
<b>C. Others</b>		
(i) Bond Trusteeship fee	536,726	363,990
(ii) Bank Charges	100,504	14,845
(iv) Bond Issue Expenses	2,502,000	-
(v) Loss due to underlying exchange fluctuation (IDA-II)	151,390,589	-
(vi) Interest u/s 234(B/C) of the Income Tax Act, 1961	-	7,297,247
(vii) Interest on Service Tax	159,930	227,778
(vii) Others	350,982	194,495
<b>Total</b>	<b>3,805,989,015</b>	<b>2,534,900,274</b>



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

<b>PARTICULARS</b>	<b>For the Year ended 31.03.2013 Rs.</b>	<b>For the Year ended 31.03.2012 Rs.</b>
Electricity and Water Charges	<b>5,798,065</b>	3,886,574
Office rent	<b>2,186,300</b>	1,995,121
Office Maintenance	<b>3,784,289</b>	3,823,056
Repairs and Maintenance-Others	<b>9,535,235</b>	7,749,473
Insurance	<b>538,455</b>	530,134
Rates and Taxes	<b>3,960,404</b>	4,333,574
Business Promotion	<b>4,944,733</b>	3,782,512
Travelling and Conveyance	<b>9,058,347</b>	8,681,666
Information and Dissemination	<b>10,616,682</b>	5,985,632
Payment to Auditor	<b>478,000</b>	454,000
Legal and Professional	<b>5,113,396</b>	11,982,917
Newspapers and Periodicals	<b>103,123</b>	50,308
Postage Telegram and Telephone	<b>1,862,339</b>	1,897,158
Printing and Stationery	<b>2,821,828</b>	3,541,603
Recruitment Expenses	-	41,883
Credit Rating Expenses	<b>8,463,068</b>	10,839,753
Corporate Social Responsibility	<b>34,626,904</b>	30,000,000
Director Sitting Fees	<b>150,000</b>	-
Loss on Sale of Assets	<b>329,742</b>	1,166,895
Sustainable Development Expense	<b>3,942,260</b>	-
Miscellaneous Expenses	<b>937,215</b>	1,567,088
<b>Total</b>	<b>109,250,385</b>	102,309,347



**NOTE- '24'**

**EMPLOYEE BENEFITS**

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

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

**(Amount in Rupees)**

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Present value of obligation as at the beginning of the year	3,24,60,233 (2,66,91,189)	1,33,38,930 (1,11,13,133)	1,07,87,620 (1,00,70,577)	3,46,904 (3,00,953)	72,24,603 (60,86,814)
Interest cost	26,45,509 (23,35,479)	10,87,123 (9,72,399)	8,79,191 (8,81,175)	28,273 (26,333)	5,88,805 (5,32,596)
Current service cost	28,98,400 (22,78,721)	14,19,677 (11,80,658)	16,16,259 (8,29,736)	32,194 (25,327)	6,87,549 (4,33,087)
Past Service Cost	-	-	-	-	-
Benefits paid	(-)10,00,000 (-) (6,46,501)	(-)40,28,589 (-) (18,23,123)	(-)4,47,873 (-) (46,455)	0 (0)	(-)3,04,008 (-) (3,50,493)
Actuarial loss/(gain) on obligations	58,41,643 (18,01,345)	58,60,543 (18,95,863)	22,40,698 (-) (9,47,413)	46,429 (-) (5,709)	34,98,977 (5,22,599)
Present value of obligation at year end	4,28,45,785 (3,24,60,233)	1,76,77,684 (1,33,38,930)	1,50,75,895 (1,07,87,620)	4,53,800 (3,46,904)	1,16,95,926 (72,24,603)

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

**(Amount in Rupees)**

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Fair value of plan assets at the beginning of the year	3,21,71,864 (2,63,87,949)	-	-	-	-
Expected return on plan assets	29,75,897 (24,40,885)	-	-	-	-
Employer's contribution	16,04,561 (38,00,739)	-	-	-	-
Benefits paid	(-)10,00,000 (-) (6,46,501)	-	-	-	-
Actuarial loss/(gain) on obligations	(-)8,213 (1,88,792)	-	-	-	-
Fair value of plan asset at the end of the year	3,57,44,109 (3,21,71,864)	-	-	-	-





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

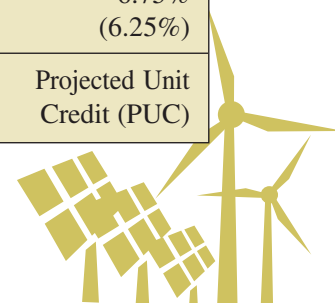
Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Estimated present value of obligations as at the end of the year	4,28,45,785 (3,24,60,233)	1,76,77,684 (1,33,38,930)	1,50,75,895 (1,07,87,620)	4,53,800 (3,46,904)	1,16,95,926 (72,24,603)
Fair value of plan assets as at the end of the year	3,57,44,109 (3,21,71,864)	–	–	–	–
Unfunded net liability recognized in balance sheet	71,01,676 (2,88,369)	1,76,77,684 (1,33,38,930)	1,50,75,895 (1,07,87,620)	4,53,800 (3,46,904)	1,16,95,926 (72,24,603)

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

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Current service cost	28,98,400 (22,78,721)	14,19,677 (11,80,658)	16,16,259 (8,29,736)	32,194 (25,327)	6,87,549 (4,33,087)
Past service cost	0 (0)	–	–	–	–
Interest cost	26,45,509 (23,35,479)	10,87,123 (9,72,399)	8,79,191 (8,81,175)	28,273 (26,333)	5,88,805 (5,32,596)
Expected return on plan asset	(-)29,75,897 (-) (24,40,885)	–	–	–	–
Net actuarial (Gain)/Loss recognized in the year	58,49,856 (16,12,553)	58,60,543 (18,95,863)	22,40,698 (-) (9,47,413)	46,429 (-) (5,709)	34,98,977 (5,22,599)
Total expenses recognized in Statement of Profit & Loss	84,17,868 (37,85,868)	83,67,343 (40,48,920)	47,36,148 (7,63,498)	1,06,896 (45,951)	47,75,331 (14,88,282)

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

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Discount rate	8.15% (8.75%)	8.15% (8.75%)	8.15% (8.75%)	8.15% (8.75%)	8.15% (8.75%)
Expected rate of return on plan assets	9.25% (9.25%)	–	–	–	–
Expected rate of salary increase	6.75% (6.25%)	6.75% (6.25%)	6.75% (6.25%)	6.75% (6.25%)	6.75% (6.25%)
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)



**(f) Investment details of fund:**

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

**(g) Defined Contribution Plan**

During the year, the company has recognized an expense of Rs 80,86,316 (Previous year : Rs. 73,59,499) in respect of contribution to Provident Fund, Rs 64,980 (Previous year : Rs. 66,320) in respect of contribution to Benevolent Fund and Rs 61,82,034(Previous year : Rs. 53,10,157) in respect of contribution to Superannuation Fund.

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

**NOTE- '25'**

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



**NOTE- '26'**

**RELATED PARTY DISCLOSURE**

- (i) Details of transactions entered into with the related parties during the year as required by Accounting Standard (AS) - 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI) are as under:-

**(Amount in Rupees)**

Particulars	Key Management Personnel (KMP)
Managerial remuneration	94,74,328 (65,70,402)

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

Key Management Personnel :

- (i) Shri Debashish Majumdar
- : (ii) Shri S. P. Reddi (upto 30.04.2012)
- : (iii) Shri K. S. Popli
- (iv) Shri S.K. Bhargava (Since 26.12.2012)

- (iii) The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- (iv) IREDA has received dividend of Rs. Nil (Previous year Rs. 84,000) from M/s M P Wind Farms Ltd, a Joint Sector Company against Equity Shares.



**NOTE- '27'**

**EARNING PER SHARE**

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

Particulars	As at 31.03.2013	As at 31.03.2012
Nominal value of Equity share (Rs. per share)	1000	1000
<b>Numerator</b>		
Profit after Tax as per Statement of Profit & Loss	2,02,64,50,546	1,73,13,45,181
<b>Denominator</b>		
● Number of equity shares	69,96,000	63,96,000
● Weighted average number of Equity shares for calculating Basic and Diluted Earnings per share	67,34,630**	63,38,623*
● Basic & Diluted Earnings per share	300.90	273.14

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

\*\* weighted average  $(6396000 \times 365/365 + 600000 \times 206/365) = 67,34,630$



**NOTE- '28'**

**DEFERRED TAXES**

- a) In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS-22) issued by the Institute of Chartered Accountants of India (ICAI), the company has taken credit in the Statement of Profit & Loss towards deferred tax asset (net) on account of timing differences. After giving due consideration, deferred tax assets/liabilities are measured using the applicable current rates of Income Tax. In accordance with the provisions of AS-22, the current year deferred tax credit of Rs. 19,31,85,371 (Previous year : Rs. 4,43,440) debit)) has been credited to the Statement of Profit and Loss.
- b) Since the Company has resolved that it will not make any withdrawal from the Special Reserve created and being maintained under section 36(1)(viii) of the Income Tax Act, 1961, hence the special reserve created and maintained is not capable of being reversed. Thus it becomes a permanent difference as per AS 22 issued by the Institute of Chartered Accountants of India (ICAI). Accordingly, the company has not recognized any deferred tax liability on this account.
- c) The details of deferred tax assets (net) as on 31st March, 2013 is given below:-

**(Amount in Rs.)**

<b>A Deferred Tax Assets (+)</b>	<b>As at 31/3/2013</b>	<b>As at 31/3/2012</b>
Arising on account of timing differences:-		
<ul style="list-style-type: none"> <li>● Provision for Leave Salary, Gratuity, Sick Leave, Baggage Allowance, Post Retirement Medical Benefit , Contribution to CSR Fund and Sustainable Development Fund</li> </ul>	<b>4,08,98,177</b>	2,01,11,496
<ul style="list-style-type: none"> <li>● Provision for Bad &amp; Doubtful Debts &amp; Standard Assets</li> </ul>	<b>76,64,26,033</b>	58,87,42,365
<b>Total - A</b>	<b>80,73,24,210</b>	60,88,53,861
<b>B Deferred Tax Liabilities (-)</b>		
<ul style="list-style-type: none"> <li>● Depreciation</li> </ul>	<b>3,36,43,830</b>	2,82,24,443
<ul style="list-style-type: none"> <li>● Stamp duty paid but not debited to Statement of Profit &amp; Loss</li> </ul>	<b>(-)29,56,992</b>	(-)28,22,583
<b>Total - B</b>	<b>3,06,86,838</b>	2,54,01,860
<b>Deferred Tax Asset (+)/Liability (-) (A-B)</b>	<b>77,66,37,372</b>	58,34,52,001
<b>Deferred Tax Asset</b>	<b>77,66,37,372</b>	58,34,52,001

**NOTE- '29'**

**IMPAIRMENT OF ASSETS**

Fixed Assets possessed by the company are treated as "Corporate Assets" and not "Cash Generating Units" as defined by Accounting Standard 28 (Impairment of Assets) issued by the Institute of Chartered Accountants of India (ICAI). As on March 31, 2013 there were no events or changes in circumstances which indicate any impairment in the assets.



**NOTE- '30'**

As per Accounting Standard (AS) - 29 on Provisions, Contingent Liabilities and Contingent Assets issued by the Institute of Chartered Accountants of India (ICAI), the movement in Provisions as on 31st March, 2013 are disclosed as under:-

**a) Details of Provisions**

(Amount in Rs.)

Sl. No.	Nature of the liability for which provision is made	Opening balance at the beginning of the financial year	Additions made during the financial year	Amount incurred and charged against the provision during the financial year	Closing balance at the end of the financial year
1	Standard assets	30,40,07,702 (26,85,63,770)	4,25,47,350 (3,54,43,932)	7,19,87,320 (0)	27,45,67,732 (30,40,07,702)
2	Income tax	3,20,14,44,746 (2,66,90,00,000)	83,00,00,000 (56,40,00,000)	1,95,25,17,039 (3,15,55,254)	2,07,89,27,707 (3,20,14,44,746)
3	Proposed dividend	25,00,00,000 (20,00,00,000)	27,50,00,000 (25,00,00,000)	25,00,00,000 (20,00,00,000)	27,50,00,000 (25,00,00,000)
4	Dividend tax	4,05,56,250 (3,24,45,000)	4,67,36,250 (4,05,56,250)	4,05,56,250 (3,24,45,000)	4,67,36,250 (4,05,56,250)
5	Leave encashment	1,33,38,930 (1,11,13,133)	83,67,343 (40,48,920)	40,28,589 (18,23,123)	1,76,77,684 (1,33,38,930)
6	Gratuity	2,88,369 (3,03,240)	68,13,307 (0)	0 (14,871)	71,01,676 (2,88,369)
7	Post retirement medical benefit	72,24,603 (60,86,814)	47,75,331 (11,37,789)	3,04,008 (0)	1,16,95,926 (72,24,603)
8	Sick leave	1,07,87,620 (1,00,70,577)	47,36,148 (7,63,498)	4,47,873 (46,455)	1,50,75,895 (1,07,87,620)
9	Baggage Allowance	3,46,904 (3,00,953)	1,06,896 (45,951)	0 (0)	4,53,800 (3,46,904)
10	Corporate Social Responsibility	3,00,00,000 (0)	3,46,26,904 (3,00,00,000)	2,50,000 (0)	6,43,76,904 (3,00,00,000)
11	Sustainable Development	0 (0)	57,00,000 (0)	17,57,740* (0)	39,42,260 (0)
12	Other Provisions	3,73,26,269 (2,58,88,438)	1,20,55,000 (1,20,65,000)	1,35,36,114 (6,27,169)	3,58,45,155 (3,73,26,269)
	<b>Total</b>	<b>3,89,53,21,393 (3,22,37,71,925)</b>	<b>1,27,14,64,529 (93,80,61,340)</b>	<b>2,33,53,84,933 (26,65,11,872)</b>	<b>2,83,14,00,990 (3,89,53,21,393)</b>

Previous year figures shown within bracket

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



(Note 30 Contd.....)

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

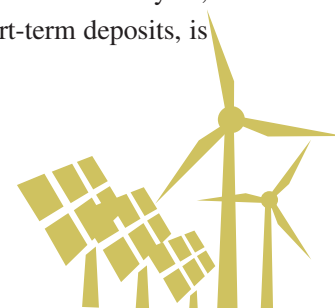
(Amount in Rs.)

Particulars	As at 31.3.2013	As at 31.3.2012
<b>Contingent Liabilities</b>		
Income tax demand for Assessment Years 2003-04, 2004-05, 2010-11 & 2011-12 is outstanding. The company has filed appeals against the orders of the Income Tax Department for the respective assessment years and based upon the decision of the Hon'ble ITAT on similar issues for assessment years 1998-99 to 2002-03 and on opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India on provision for disputed income tax/interest demands raised by Income Tax Authorities in respect of which appeals are filed with higher authorities, no provision for the said demands has been made during the year.	31,82,00,000	58,17,00,000
Claims against the Company not acknowledged as debt	1,50,00,000	1,50,00,000
<b>Total of Contingent Liabilities</b>	<b>33,32,00,000</b>	<b>59,67,00,000</b>
<b>COMMITMENTS</b>		
Estimated value of contract to be executed on Capital Account and not provided for.	0	0

**NOTE- '31'**

**MNRE PROGRAMME FUNDS**

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



**NOTE- '32'**

**SUBSIDY**

**(a) Interest Subsidy**

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

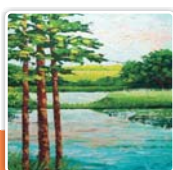
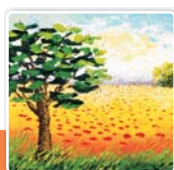
The undisbursed interest subsidy as on 1-4-2012 was Rs. 1,77,07,747 (Previous year : Rs. 4,89,88,520) and the company received during the year Rs. Nil (Previous year : Rs. 3,47,47,090). Out of this, a sum of Rs.1,60,74,799 (Previous year: Rs. 5,33,46,293) has been passed on during the year to the borrowers on compliance of the terms and conditions of the interest subsidy scheme. Further, during the year a sum of Rs Nil (Previous year : Rs. 1,27,09,520) has been refunded to MNRE on account of loan recalled/pre-closed by the borrowers. The total undisbursed interest subsidy as on 31-3-2013 stands at Rs.16,32,938 (Previous year: Rs. 1,77,07,747).

The programme-wise details of interest subsidy received, passed, refunded during the year and the balance as on 31st March, 2013 are as under:-

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

**(Amount in Rupees)**

Sl. No.	Name of the sector	Opening Balance as on 1.4.2012	Interest Subsidy received during 2012-13	Amount refunded during 2012-13	Interest Subsidy passed on during 2012-13	Closing Balance as on 31.3.2013
1	Bio-mass Co-generation	2,94,56,299 (3,63,71,171)	0 (0)	0 (0)	41,53,637 (69,14,872)	2,53,02,662 (2,94,56,299)
2	Small Hydro	2,37,639 (17,05,258)	0 (0)	0 (0)	54,962 (14,67,619)	1,82,667 (2,37,639)
3	Waste to Energy	0 (1,27,09,520)	0 (0)	0 (1,27,09,520)	0 (0)	0 (0)
	<b>Sub Total....A</b>	<b>29,69,39,38 (5,07,85,949)</b>	<b>0 (0)</b>	<b>0 (1,27,09,520)</b>	<b>42,08,599 (83,82,491)</b>	<b>2,54,85,339 (29,69,39,38)</b>





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

Sl. No.	Name of the sector	Opening Balance as on 1.4.2012	Subsidy received during 2012-13	Amount refunded during 2012-13	Interest received on FDR	Subsidy passed on during 2012-13	Closing Balance as on 31.3.2013
1	Solar Thermal Sector	3,952 (3,952)	0 (0)	0 (0)	0 (0)	0 (0)	3,952 (3,952)
2	SPV WP 2000-01	(-) 34,02,805 (-) (34,02,805)	0 (0)	0 (0)	0 (0)	17,32,600 (0)	(-) 51,35,405 (-) (34,02,805)
3	SPV WP 2001-02	(-) 76,69,651 (-) (76,69,651)	0 (0)	0 (0)	0 (0)	59,33,136 (0)	(-) 1,36,02,787 (-) (76,69,651)
4	SPV WP 1999-00	(-) 6,84,937 (-) ( 6,84,937)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 6,84,937 (-) (6,84,937)
5	SPV WP Manufacturing	(-) 2,96,898 (-) ( 2,96,898)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 2,96,898 (-) ( 2,96,898)
6	Accelerated SWH System	64,148 (1,02,52,910)	0 (3,47,47,090)	0 (0)	0 (27,950)	61,763 (4,49,63,802)	2,385 (64,148)
7	SPV WP 2002-03	0 (0)	0 (0)	0 (0)	0 (0)	41,38,701 (0)	(-)41,38,701 (0)
	<b>Sub Total..B</b>	<b>(-) 1,19,86,191</b> <b>(-) (17,97,429)</b>	<b>0</b> <b>(3,47,47,090)</b>	<b>0</b> <b>(0)</b>	<b>0</b> <b>(27,950)</b>	<b>1,18,66,200</b> <b>(4,49,63,802)</b>	<b>(-)2,38,52,391</b> <b>(-) (1,19,85,191)</b>
	<b>Grand Total (A + B)</b>	<b>1,77,07,747</b> <b>(4,89,88,520)</b>	<b>0</b> <b>(3,47,47,090)</b>	<b>0</b> <b>(1,27,09,520)</b>	<b>0</b> <b>(27,950)</b>	<b>1,60,74,799</b> <b>(5,33,46,293)</b>	<b>16,32,938</b> <b>(1,77,07,747)</b>

Previous year figures shown within bracket

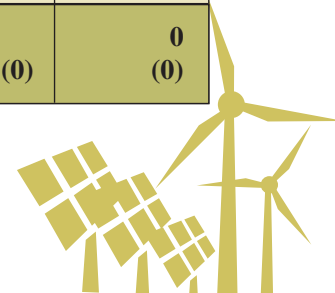
**(b) Capital subsidy**

During the year an amount of Rs.4,00,00,000 (Previous year: Rs. 20,29,32,500) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available, Rs.4,00,00,000 (Previous year: Rs. 20,29,32,500) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme. The sector-wise details of capital subsidy at the beginning, received during the year, passed/refunded/adjusted during the year and the balance as on 31-3-2013 are as under:-

**(Amount in Rupees)**

Name of the sector	Opening balance as on 1.4.2012	Received during the year	Passed on during the year	Amount refunded to MNRE during the year	Adjustment	Closing balance as on 31.3.2013
Hydro	0 (0)	4,00,00,000 (20,29,32,500)	4,00,00,000 (20,29,32,500)	0 (0)	0 (0)	0 (0)
<b>Total</b>	<b>0</b> <b>(0)</b>	<b>4,00,00,000</b> <b>(20,29,32,500)</b>	<b>4,00,00,000</b> <b>(20,29,32,500)</b>	<b>0</b> <b>(0)</b>	<b>0</b> <b>(0)</b>	<b>0</b> <b>(0)</b>

Previous year figures shown within bracket



**NOTE '33'**

- (a) Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs. 41,43,149 (Previous year - Rs. 41,43,149), office premises-IHC costing Rs. 4,39,56,603 (Previous year - Rs. 4,39,56,603) and office premises-AKB costing Rs. 42,27,57,822 (Previous year - Rs. 42,27,57,822) are yet to be executed in favour of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule XIV to the Companies Act, 1956.
- (b) The property tax in respect of office premises for the period upto 31st March, 2013 has been paid as per the demand raised by India Habitat Centre which was based on cost of the building. Municipal Corporation of Delhi has raised an issue with India Habitat Centre to include license fee received from the facilities area for the purpose of calculating rateable value. This matter is now pending with the Hon'ble Delhi High Court. In case the Hon'ble Delhi High Court decides against the company, the liability on account of municipal tax will have to be reworked which is not ascertainable at this stage.

**NOTE '34'**

While making provision for Non Performing Assets, the value of security and provision for doubtful cases has been derived from the balance sheet of the borrower(s) by applying the depreciation as per rates prescribed under Schedule XIV of the Companies Act, 1956. However, the balance sheet of the borrower(s) if older than 5 years from the financial year for which the shortfall is worked out, the same is ignored.

**NOTE '35'**

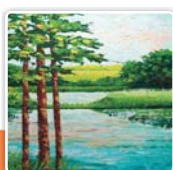
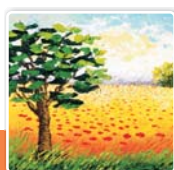
IREDA is a Non Banking Financial Company (NBFCs) registered with Reserve Bank of India and follows the guidelines in case of income recognition, asset classification and provisioning as approved by Board of Directors of IREDA in terms of Articles of Association and complies with the disclosure requirements as per RBI guidelines pertaining to NBFCs, as amended from time to time. Accordingly, the unrealized interest amounting to Rs 1,16,50,02,195 (Previous year : Rs. 1,26,65,51,757) on accounts classified as Non-Performing Asset (NPAs) has not been recognized as income for the year. Further, a sum of Rs.90,15,513 (Previous year : Rs. 3,89,43,294) being the amount of unrealized interest upto 2011-12 has been reversed in respect of those accounts which have been classified as NPA for the first time during the year. An amount of Rs. 6,35,86,456 (Previous year : Rs. 5,76,16,809) has been recognized as income being interest realized during the year from NPA accounts.

**NOTE '36'**

The amount payable to enterprises falling under The Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (Previous year : Rs. Nil). Accordingly, no disclosure is being made as required by the said Act.

**NOTE '37'**

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



**NOTE- '38'**
**REMUNERATION TO AUDITORS**

(Amount in Rupees)

Particulars	Statutory Auditor
As Auditor	2,10,000 (2,30,000)*
Limited Review Audit	1,20,000 (1,20,000)
Tax Audit	108,000** (84,000)
Certification & Other Service	40,000 (20,000)
<b>Total</b>	<b>4,78,000</b> <b>(4,54,000)</b>

Previous year figures shown within bracket

\* Include Rs. 20,000 for FY 2010-11

\*\* Include Rs. 24,000 for FY 2011-12

**NOTE- '39'**
**REMUNERATION OF DIRECTORS**

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

(Amount in Rupees)

Particulars	Chairman and Managing Director	Director (Finance)*	Director (Finance)**	Director (Technical)***
Salary & allowances	32,67,149 (15,62,678)	15,38,200 (15,65,060)	4,82,893 (0)	25,25,769 (17,83,894)
Medical allowance	75,000 (73,170)	46,135 (64,470)	17,609 (0)	73,000 (73,000)
Provident Fund	1,90,163 (1,56,211)	24,246 (1,37,338)	43,860 (0)	1,86,383 (1,57,825)
Superannuation Contribution	132,302 (1,18,336)	9,092 (1,04,039)	32,896 (0)	43,732 (0)
Value of perquisites as per Income Tax Act, 1961	4,05,381 (3,47,561)	37,996 (2,00,770)	69,872 (0)	2,72,650 (2,26,050)
<b>Total</b>	<b>40,69,995</b> <b>(22,57,956)</b>	<b>16,55,669</b> <b>(20,71,677)</b>	<b>6,47,130</b> <b>(0)</b>	<b>31,01,534</b> <b>(22,40,769)</b>

Previous year figures shown within bracket

\* Mr S.P Reddi was superannuated on 30.04.2012.

\*\* Mr. S.K Bhargava was appointed as Director (Finance) on 26.12.2012.

\*\*\* Mr K.S Popli's Superannuation contribution started with effect from 04.12.2012, since his lien in PFC was expired on 03.12.2012

- b) Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- c) Sitting Fees paid to Independent Directors - Rs. 1,50,000 (Previous year Rs. Nil).



NOTE- '40'

DISCLOSURE OF PRIOR-PERIOD ITEMS

(Amount in Rupees)

Particulars	2012-13	2011-12
Miscellaneous Expenses	0	1,06,955 Dr.
Interest on Taxable Bonds	0	7,76,713 Dr.
Reversal of Service Tax Payable	0	1,27,101 Dr.
Reversal of Prepaid Expenses	0	1,45,58,104 Dr.
Ground Rent	0	3,06,561 Dr.
GBI Application Fees	0	8,99,440 Dr.
Canara Bank EURO Deposit KFW	0	3,15,10,000 Cr.
Application Fees	0	38,38,440 Cr.
Miscellaneous Other Income	0	8,12,869 Cr.
Guarantee Fees	0	40,68,803 Cr.
Refund of Accelerated Depreciation Fees	19,52,409 Dr.	0
Medical Expenses- Others	2,62,042 Dr.	0
Electricity and Waters	1,50,592 Dr.	0
Underlying Exchange Fluctuation (IDA-II)	3,38,76,284 Dr.	0
Wages-others	2,20,263 Dr.	0
Accelerated Depreciation Fees	89,156 Cr.	0
Intt Payable on IDA-II	34,76,353 Cr.	0
<b>Total (Net Dr./Cr.)</b>	<b>3,28,96,081 Dr.</b>	<b>2,34,55,238 Cr.</b>

NOTE- '41'

ADDITIONAL INFORMATION

- a) Expenditure in Foreign Currency:
- ◆ On Traveling Rs. 2,67,582 (Previous year : Rs. 3,27,719)
  - ◆ Interest expenses & Other Finance Charges - Rs38,09,33,213 (Previous year :Rs. 25,42,04,600) which exclude hedging cost in INR 1,53,80,11,316 (Previous Year : 67,62,92,983)
- b) Earnings in Foreign Exchange:
- ◆ Interest Rs 34,41,74,242(Previous year : Rs. 23,47,61,583)
- c) Revenue Grant received on account of Technical Assistance Programme (TAP) from KfW-II - Rs 12,12,074(Previous year : Rs Nil)



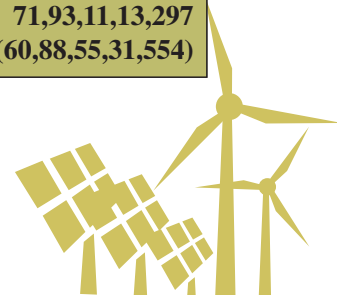
**NOTE- '42'**
**THE DISCLOSURES UNDER RBI GUIDELINES ARE AS UNDER (IREDA ONLY)**

a. Capital to Risk Assets Ratio (CRAR)	24.75% (28.61%)
b. Exposure to Real Estate Sector (Direct and Indirect)	0 (0)

**c. Maturity Pattern of Assets & Liabilities**

Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Rupee assets	12,84,54,21,728 (12,44,16,39,172)	14,49,08,46,508 (12,28,12,15,199)	12,94,11,63,014 (9,75,14,53,916)
Foreign currency assets	172,765,367 (88,87,08,970)	239,016,300 (21,66,58,458)	290,656,460 (26,37,48,506)
<b>Total Assets</b>	<b>13,01,81,87,095</b> <b>(13,33,03,48,142)</b>	<b>14,72,98,62,808</b> <b>(12,49,78,73,657)</b>	<b>13,23,18,19,474</b> <b>(10,01,52,02,422)</b>
Rupee liabilities	4,48,79,85,933 (5,47,52,34,556)	73,93,98,543 (1,99,77,37,542)	862,096,460 (83,51,88,506)
Foreign currency liabilities*	1,10,08,37,116 (91,21,03,042)	4,25,43,59,805 (2,46,28,14,414)	3,00,02,92,676 (2,91,36,02,387)
<b>Total liabilities</b>	<b>5,58,88,23,049</b> <b>(6,38,73,37,598)</b>	<b>4,99,37,58,348</b> <b>(4,46,05,51,956)</b>	<b>3,86,23,89,136</b> <b>(3,74,87,90,893)</b>

Items	More than 5 years upto 7 years	More than 7 years	Total
Rupee assets	11,38,53,99,342 (8,63,11,94,100)	18,90,16,21,478 (15,59,43,38,119)	70,56,44,52,070 (58,69,98,40,506)
Foreign currency assets	35,31,84,388 (32,03,36,010)	311,038,712 (49,62,39,104)	1,366,661,227 (2,18,56,91,048)
<b>Total Assets</b>	<b>11,73,85,83,730</b> <b>(8,95,15,30,110)</b>	<b>19,21,26,60,190</b> <b>(16,09,05,77,223)</b>	<b>71,93,11,13,297</b> <b>(60,88,55,31,554)</b>
Rupee liabilities	3,42,46,24,388 (89,17,76,010)	26,62,88,35,308 (23,30,06,11,183)	36,14,29,40,632 (32,50,05,47,797)
Foreign currency liabilities*	2,94,92,38,149 (3,01,62,80,973)	24,48,34,44,919 (19,08,01,82,941)	35,78,81,72,665 (28,38,49,83,757)
<b>Total liabilities</b>	<b>6,37,38,62,537</b> <b>(3,90,80,56,983)</b>	<b>51,11,22,80,228</b> <b>(42,38,07,94,124)</b>	<b>71,93,11,13,297</b> <b>(60,88,55,31,554)</b>



**NOTE- '43'**

MNRE funds are not classified as Current and Non-Current as these funds are payable on demand of MNRE .

**NOTE- '44'**

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

As per our report of even date

**For Gianender & Associates**

Chartered Accountants

ICAI Regn. No. 004661N

**G K Agrawal**

Partner

Membership No. 081603

**S K Bhargava**

Director (Finance)

**Debashish Majumdar**

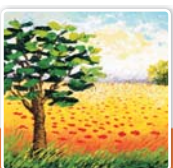
Chairman & Managing Director

Place: New Delhi

Date : 31.07.2013

**Surender Suyal**

Company Secretary

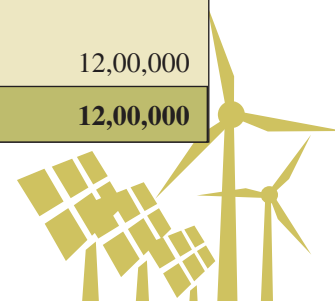


## Annexure to be enclosed with Balance Sheet (As prescribed by RBI)

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

(Amount in Rupees)

Particulars	Amount Outstanding	Amount Overdue
<b>LIABILITY SIDE:</b>		
Loans and advances availed by NBFCs inclusive of interest accrued thereon but not paid		
(a) Debentures		
(i) Secured (Tax Free Bonds)	35,00,00,000	Nil
(ii) Secured (Taxable Bonds)	9,50,00,00,000	Nil
(iii) Unsecured	0	Nil
(b) Term Loans from Govt. of India (including underlying liability due to exchange fluctuation)	2,54,94,98,437	Nil
(c) Term Loan from International Financial Institution	33,23,86,74,228	Nil
(d) Term Loan from Banks	5,29,35,97,654	Nil
(e) Cash Credit from Banks/Bank Overdraft	0	Nil
<b>Total</b>	<b>50,93,17,70,319</b>	<b>Nil</b>
Particulars	Amount Outstanding	
<b>ASSET SIDE:</b>		
Break up of loans and advances (net of provision) including bills receivable		
(a) Secured loan	65,03,57,31,171	
(b) Unsecured loan	3,26,85,79,996	
(c) Foreign currency deposit	1,36,66,61,229	
(d) INR deposit	22,50,00,002	
<b>Total</b>	<b>69,89,59,72,398</b>	
Particulars	Amount Outstanding	
<b>Break up of Investment</b>		
Current Investment	0	
Long Term Investment		
(a) Unquoted Equity Shares	12,00,000	
<b>Total</b>	<b>12,00,000</b>	



<b>Borrower Group-wise classification of all leased assets, stock-on-hire and loans and advances:</b>			
<b>Particulars</b>	<b>Amount Net of Provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same Group	Nil	Nil	Nil
(c) Other related Parties	17,30,461	10,926	17,41,387
2. Other than Related Parties	66,62,56,61,941	3,26,85,69,070	69,89,42,31,011
<b>Total</b>	<b>66,62,73,92,402</b>	<b>3,26,85,79,996</b>	<b>69,89,59,72,398</b>
<b>Investor Group-wise classification of all investment (current and long term) in shares and securities (both quoted and unquoted):</b>			
<b>Particulars</b>	<b>Amount Outstanding</b>		
Break up of Investment			
1. Related Parties			
(a) Subsidiaries			0
(b) Companies in the same Group			0
(c) Other related Parties			12,00,000
2. Other than Related Parties			0
<b>Total</b>			<b>12,00,000</b>
<b>Other Information</b>			
<b>Particulars</b>	<b>Amount</b>		
(i) Gross Non-Performing Assets	-	-	-
(a) Related Parties			
(b) Other than related Parties	-	2,54,80,45,586	-
(ii) Net Non-Performing Assets			
(a) Related Parties	-	-	-
(b) Other than related Parties	-	59,12,12,592	-
(iii) Asset acquired in satisfaction of debts	-	-	-

As per our report of even date

**For Gianender & Associates**

Chartered Accountants

ICAI Regn. No. 004661N

**G K Agrawal**  
Partner  
Membership No. 081603

**S K Bhargava**  
Director (Finance)

**Debashish Majumdar**  
Chairman & Managing Director

Place: New Delhi  
Date : 31.07.2013

**Surender Soyal**  
Company Secretary





**Cash Flow Statement For the Year Ended 31st March, 2013**

Particulars	For the year ended March 31, 2013		For the year ended March 31, 2012	
<b>A Cash Flow from Operating Activities:</b>				
Net Profit Before Tax and Extraordinary / Prior Period Items:	2538656898		2057787596	
<b>Adjustment for:</b>				
1 Depreciation	38532938		32357721	
2 Provision for Non Performing Assets	469821571		-55129482	
3 Provision for Standard Assets	42547350		35443932	
4 Prior Period Expenses/Income	-32896081		23455238	
5 Foreign Exchange Fluctuations/ Underlying exchange fluctuation	149506263		-6554239	
6 Interest Funded adjusted from provision held	-71987320			
7 Amortization of Capital Grant	-1085930		-2100489	
8 Income Tax Provision written back	157654851		183156289	
9 Loss on sale of Fixed Assets/Adjustment	329742		1166921	
10 Dividend on investment	0		-84000	
<b>Operating profit before Working Capital Changes</b>	<b>3291080282</b>		<b>2269499487</b>	
<b>Increase / Decrease in</b>				
1 Loans and Advances - IREDA	-17425871319		-15239124389	
2 Loans and Advances - MNRE	-319876		-13027034	
3 Other Non Current Assets	103086218		517163905	
4 Other Bank Balances	20928671		-12286386	
5 Other Current Assets	-93678505		7311149	
6 Trade Receivable	11936740		-4644356	
7 Other Long Term Liabilities	-4888895		-11676495	
8 Other Current Liabilities	236572717		268130730	
9 Trade Payable	80960284		15535676	
10 Provisions	56856605		45549540	
<b>Cash Generated from Operations</b>	<b>-17014417360</b>		<b>-14427067660</b>	
Income Tax	-889674098		-664648540	
<b>Net Cash Generated from Operations</b>		-14613011177		-12822216713
<b>B Cash Flow From Investing Activities</b>				
1 Purchase of Fixed Assets	-10097476		-57892482	
2 Sale of Fixed Assets	286373		354030	
3 Dividend on Investment	0		84000	
<b>Net Cash flow from Investing Activities</b>		-9811103		-57454452
<b>C Cash Flow from Financial Activities</b>				
1 Equity Contribution	600000000		500000000	
2 Redemption of Bonds	-500000000		0	
3 Dividend paid	-250000000		-200000000	
4 Dividend Tax paid	-40556250		-32445000	
5 Increase/Decrease in Short term Debts	-214986		214986	
6 Increase/Decrease in Long term Debts	9843938396		16692971550	
<b>Net Cash flow from Financing Activities</b>		9653167160		16960741536
<b>Net Increase in Cash and Cash Equivalents</b>		<b>-4969655119</b>		<b>4081070371</b>
Cash and Cash Equivalents at the beginning of the year		6012916073		1931845702
<b>Cash and Cash Equivalents at the end of the year</b>		<b>1043260954</b>		<b>6012916073</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>-4969655119</b>		<b>4081070371</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>				
Postage Imprest		30230		47830
In Current Accounts with Banks		742365308		1458028749
In Saving Accounts with Banks		6186265		170950697
In Deposit Accounts with Banks		294679151		4364627934
Cheques under Collection/DD in hand		0		19260863
		<b>1043260954</b>		<b>6012916073</b>
<b>Notes to the Cash Flow statement.</b>				
1 Previous years figures have been rearranged and regrouped wherever necessary				
2 Cash and cash equivalent includes foreign currency deposits which are available to meet the foreign currency loans only.				
3 There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA				

As per our report of even date

**For Gianender & Associates**

Chartered Accountants

ICAI Regn. No. 004661N

**G K Agrawal**

Partner

Membership No. 081603

Place: New Delhi

Date : 31.07.2013

**S K Bhargava**

Director (Finance)

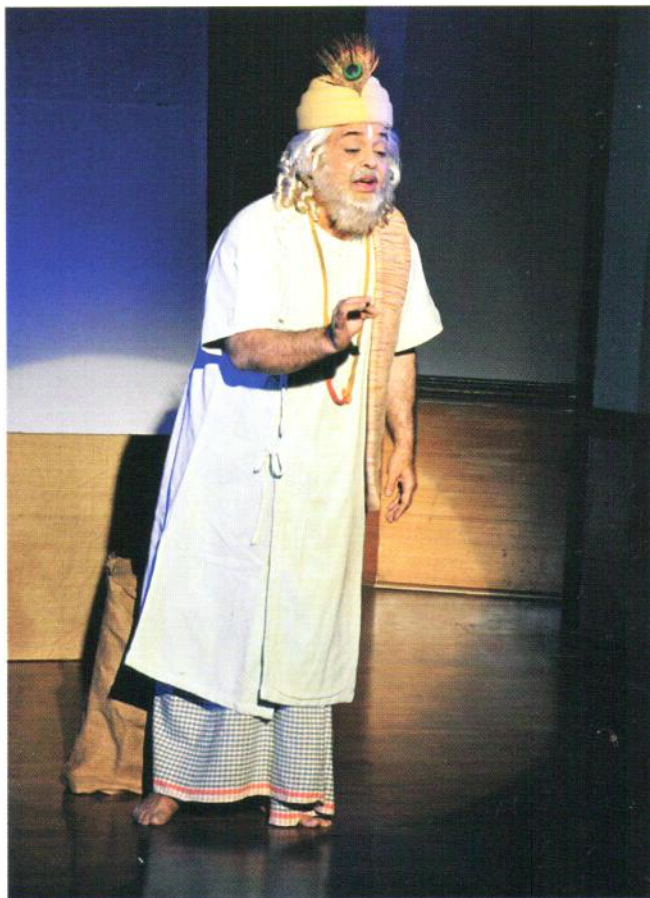
**Debashish Majumdar**  
Chairman & Managing Director

**Surender Suyal**  
Company Secretary


**STATUS OF MNRE FUNDS AS ON 31.03.2013**

Sl No.	Programme	Balance As on 1.4.2012	Grant Received During the year	Interest Earned During the year	Service Charges Recoverable	Amount Refunded	Amount/ Subsidy Disbursed	Total Funds As on 31.03.2013	Loans Outstanding As on 31.03.2013	Interest Outstanding As on 31.03.2013	Balance with Bank	Balance with Iredia Current A/C	Total Funds	Total Funds	
	<b>S E C T O R</b>			<b>Total</b>											
1	SPV. MFG. LOAN-(32046)	47153806		0	0	0		47153806	14773000	38668526	40646	(6328366)	53482172	47153806	
2	SPV. USER LOAN (32290+32425+32045)	117997728					0	117997728	9937066	21181011	1696224	85183427	32814301	117997728	
3	SPV. USER'S SUBSIDY(32424+32044)	(84805257)		0	0	0	0	(84805257)	0	0	0	(84805257)	0	(84805257)	
4	SPV. MARKET-(32142)	12000		0	0	0	0	12000	0	0	0	12000	0	12000	
5	SOLAR THERMAL-(32081)	16270821		339308			0	16610129	1142039	6558520	132178	8777390	7832737	16610127	
6	SPV. USER'S SUBSIDY-2002-2003-(32869)			0	0	0	0		0	0	34568	(34568)	34568	0	
7	SPV. USER'S SUBSIDY-2003-2004-(32968)			0	0	0	0		0	0	37397	(37397)	37397	0	
6	CO GENERATION INTT SUBSIDY	29456299		0	0	0	4153637	25302662	0	0	0	25302662	0	25302662	
7	INTEREST SUBSIDY ON SOLAR THERMAL	3952.45		0	0	0	0	3952.45	0	0	0	3952	0	3952	
8	INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	(3402805)		0	0	0	1732600	(5135405.00)	0	0	0	(5135405)	0	(5135405)	
9	INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(7669651)		0	0	0	5933136	(13602787)				(13602787)	0	(13602787)	
10	INTEREST SUBSIDY ON SPV MFG-(32591)	(296898)		0	0	0		(296898)	0	0	0	(296898)	0	(296898)	
11	INTEREST SUBSIDY ON SPV-99-2000	(684937)						(684937)				(684937)	0	(684937)	
12	INTEREST SUBSIDY ON SPV-02-03						4138701	(4138701)				(4138701)		(4138701)	
13	INTEREST SUB ON SMALL HYDRO	237639		0	0	0	54962	182677	0	0	0	182677	0	182677	
14	INTEREST SUB ON WASTE TO ENERGY	0		0	0	0	0	0	0	0	0	0	0	0	
	<b>TOTAL</b>	<b>114272698</b>	<b>0</b>	<b>339308</b>	<b>0</b>	<b>0</b>	<b>16013036</b>	<b>98598970</b>	<b>25852105</b>	<b>66408057</b>	<b>1941013</b>	<b>4397793</b>	<b>94201175</b>	<b>98598970</b>	





IREDA organized a mono-act musical play on "Kabeer" on 10<sup>th</sup> March, 2013

ENERGY FOR EVER



IS/ISO 9001:2008 Certified

## Indian Renewable Energy Development Agency Ltd.

(A Government of India Enterprise)

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

Tel : 91-11-24682214, Fax : 91-11-24682202

**Corporate Office :** August Kranti Bhawan, 3<sup>rd</sup> Floor, Bhikaiji Cama Place, New Delhi-110 066

Tel : 91-11-26717400-12, Fax : 91-11-26717416

Website : [www.ireda.gov.in](http://www.ireda.gov.in)