

Jain Chopra & Company

Chartered Accountants

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Independent Auditor's Report

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Indian Renewable Energy Development Agency Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date

Emphasis of Matter

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

Refer Note

- i. No 24(30) The company has changed its accounting policy on recognition of foreign exchange profit/loss on translation of unhedged foreign exchange long term monetary items. The company was hitherto charging all such profits/losses to the statement of profit & loss. The company has now started amortizing such forex gains/losses over the residual period of respective maturities of such forex items by opting the option available in Accounting Standard 11 on 'The Effects of changes in Foreign Exchange Rates' Consequently, the profit before tax and after tax for the year is higher by Rs 21391 95 lacs and Rs 15145 13 lacs respectively.
- ii. No 24(32) M/s Wind World India a company that has stood as Corporate Guarantor to loans amounting to Rs. 17924 03 lacs given by the company to the entities, which are subsidiaries of the said company, has been referred to National Company Law Tribunal (NCLT). Further loans amounting to Rs 11630 15 lacs to one of such entities has become Non Performing Asset during the year. The effect of such action on other loans cannot be stated
- iii. No 24(9) regarding the obligation under section 135 of The Companies Act, 2013 on Corporate Social Responsibility (CSR) having not been discharged during the year.
- iv. No 24(21) which states that specific audit of accounts of Generation based Incentive funds has not been done.
- v. General Provision for Standard Assets amounting to Rs 1759 65 lacs made in the accounts include Rs 719 19 lacs for restructured account

Our opinion is not modified in respect of these matters


Report on Other Legal and Regulatory Requirement

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable and in terms of sub-section (5) of section 143 of the Act we give in the Annexure-B information in respect of the directions issued by the Comptroller and Auditor-General of India.



2. As required by Section 143 (3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) the company being a Government Company, the provisions of Section 164(2) are not applicable to the company
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure C", and
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 24(4) to the standalone financial statements;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there is no amount, required, to be transferred by the Company to the Investor Education and Protection Fund.

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


Ashok Chopra
Partner
(Membership No. 017199)
Place: Delhi
Dated: 26th May 2018

Annexure-A to the Independent Auditors' Report

i)	a)	The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.																																							
	b)	We are informed that the management had physically verified the fixed assets during the year and no discrepancies were noticed on such verification.																																							
	c)	On the basis of information and explanations provided, the properties have been allotted in the name of the company but in the case of its office premises at India Habitat Centre and at August Kranti Bhawan, New Delhi, and its residential flat at Jangpura, New Delhi, the title deeds have yet to be executed.																																							
ii)		The company does not hold any inventories as such the provisions are not applicable																																							
iii)		According to the information and explanations provided, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.																																							
iv)		In respect of loans given to its whole time directors the same are covered under the exclusion as stated in the proviso to subsection 1 of section 185. The provision of section 186 is not applicable to the company as the company is engaged in the business of financing companies. Further the provision of subsection 1 of section 186 is not applicable as the company does not have any subsidiary company.																																							
v)		The company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder apply.																																							
vi)		According to the information and explanations provided, The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the rules made thereunder, in the case of the Company.																																							
vii)	a)	As per the records, the company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax/Goods & Service Tax, cess and other statutory dues with the appropriate authorities.																																							
	b)	The Company is in appeal in the following cases:																																							
		<table border="1"> <thead> <tr> <th>Name of the Statute</th> <th>Subject</th> <th>Ass Yr.</th> <th>Amount in Rs. Crore</th> <th>Forum</th> </tr> </thead> <tbody> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2010-11</td> <td>13.44</td> <td>CIT(Appeals)</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2011-12</td> <td>14.96</td> <td>CIT(Appeals)</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2012-13</td> <td>15.19</td> <td>CIT(Appeals)</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2013-14</td> <td>22.16</td> <td>CIT(Appeals)</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2014-15</td> <td>15.47</td> <td>CIT(Appeals)</td> </tr> <tr> <td>Income Tax Act, 1961</td> <td>Income Tax</td> <td>2015-16</td> <td>23.11</td> <td>CIT(Appeals)</td> </tr> </tbody> </table>					Name of the Statute	Subject	Ass Yr.	Amount in Rs. Crore	Forum	Income Tax Act, 1961	Income Tax	2010-11	13.44	CIT(Appeals)	Income Tax Act, 1961	Income Tax	2011-12	14.96	CIT(Appeals)	Income Tax Act, 1961	Income Tax	2012-13	15.19	CIT(Appeals)	Income Tax Act, 1961	Income Tax	2013-14	22.16	CIT(Appeals)	Income Tax Act, 1961	Income Tax	2014-15	15.47	CIT(Appeals)	Income Tax Act, 1961	Income Tax	2015-16	23.11	CIT(Appeals)
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viii)		The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the financial year																																							

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ix)	The company has raised moneys through Bonds and were applied for the purposes for which those are raised.
x)	According to the information explanations provided, no fraud committed on or by the company has been noticed or reported during the course of our audit.
xi)	The company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the company in terms of MCA Notification issued dated 5 th June 2015.
xii)	The company is not a Nidhi Company
xiii)	On the basis of information and explanations provided, the transactions with related parties are in compliance with Section 177 and 188, wherever applicable, and have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv)	The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review
xv)	On the basis of information and explanations provided, the company has not entered into any non-cash transactions with the Directors or persons connected with them.
xvi)	Yes. The company is required and is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934.

For JAIN CHOPRA & COMPANY
Chartered Accountants
Firm's Registration No.02198N


Ashok Chopra
Partner
(Membership No.017199)

Place: Delhi

Dated: 26th May 2018

Annexure- B to the Independent Auditors' Report

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

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

Answer: - On the basis of information and explanations provided, the company holds clear title to the properties, which have been allotted/purchased in the name of the company. The title deeds/lease deeds have yet to be executed in the case of its office premises in New Delhi at India Habitat Centre (Area 1048 79 sqmtr) and at August Kranti Bhawan, (Area 1813.175 sqmtr), and its residential flat in New Delhi at Jangpura, (170.40sqmtr).

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

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

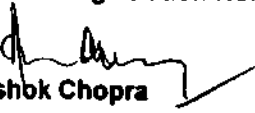
2. Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved

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

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

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

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


Ashok Chopra
Partner

(Membership No. 017199)

Place: Delhi

Dated: 26th May 2018

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, subject to the following, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For Jain Chopra & Company
Chartered Accountants
(Firm's Registration No.002198N)


Ashok Chopra
Partner
(Membership No. 017199)

Place: Delhi

Date: 26th May 2018

Jain Chopra & Company

Chartered Accountants

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NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

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

Dear Members ,

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

1. The company is engaged in the business of non-banking financial institution, having a valid certificate No. 14.000012 issued on 23rd January, 2008 in lieu of the earlier Certificate No.-14.000012 dated 10th February 1998 pursuant to the company's application for registration as per provisions of Section 45-1A of the Reserve Bank of India Act, 1934.
2. The company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31 2018.
3. The company is meeting the required net owned fund requirement as laid down in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 .
4. The Board of Directors , in a resolution passed by through circulation on 23rd April 2018, have resolved that the company will not accept public deposit during the financial year 2018-19 without prior approval of the Reserve Bank of India. The same was ratified in the 305th meeting of the Board of Directors held on 14th May 2018.
5. The company has not accepted any public deposits during the financial year 2017-18.
6. In respect of Systemically Important Non-deposit taking NBFCs as defined in Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016:



- a) The capital adequacy ratio as disclosed in the annual return submitted to the Bank has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Bank.
 - b) The company has furnished to the Bank the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period.
7. The Non-Banking Finance Company has been correctly classified as systemically important Non-Deposit Taking Company.
 8. The company has complied with the prudential norms relating to income recognition, asset classification and provisioning for the bad and doubtful debts as approved by the Board of Directors of IREDA in terms of Article of Association. The company has also complied with the Accounting Standards as per the Companies (Accounting Standard) rules, 2006.

For Jain Chopra & Company
Chartered Accountants
Firm Reg.No.002198N


Ashok Chopra
Partner
M.No. 017199



Date: 05.06.2018
Place: New Delhi

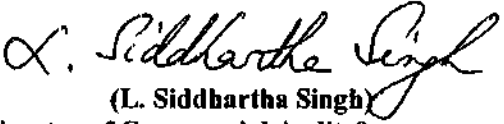
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is/are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26th May 2018.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2018. This supplementary audit has been carried out independently without access to the ~~working papers of the statutory auditors and is limited primarily to inquiries of the~~ statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

**Place: New Delhi
Date: 18.07.2018**


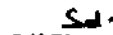



(L. Siddhartha Singh)
**Principal Director of Commercial Audit &
Ex-Officio Member, Audit Board-IV**

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Balance Sheet as at 31.03.2018

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

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Statement of Profit and Loss for the year ended on 31.03.2018

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

Cash Flow Statement for the year ended 31.03.2018

(Rs. / Lakhs)

Particulars	For the year ended 31.03.18		For the year ended 31.03.17	
A Cash Flow from Operating Activities:				
Profit Before Tax	56,074.94		52,817.94	
Adjustment for:				
Depreciation	2,132.82		731.96	
Provision for Non Performing Assets	8,087.87		12,390.93	
Provision for Standard Assets	1,759.65		3,894.07	
Foreign Exchange Fluctuations/Underlying exchange fluctuation	2,189.61		8,721.69	
Amortization of Capital Grant	-		2.16	
Loss on sale of Fixed Assets/Adjustment	0.03		0.39	
Profit on Sale of Fixed Assets	-		5.16	
Operating profit before Working Capital Changes	70,244.92		61,106.27	
Increase / Decrease in				
Loans and Advances - IREDA	2,26,449.96		3,28,574.00	
Other Non Current Assets	25,772.95		1,36,601.63	
Other Bank Balances	62,259.89		39,798.06	
Other Current Assets	3,694.95		1,367.48	
Trade Receivable	1,952.00		223.48	
Foreign Currency Monetary Item Translation Difference a/c	21,391.95		-	
Other Long Term Liabilities	2,709.17		1,55,492.13	
Other Current Liabilities	42,425.63		48,231.16	
Trade Payable	719.47		329.59	
Provisions	1,120.83		625.85	
	2,47,488.18		2,22,289.80	
Cash Generated from Operations	1,77,243.26		1,61,183.53	
Income Tax	13,137.22		16,411.87	
Net Cash Generated from Operations		1,90,380.48		1,77,595.40
B Cash Flow From Investing Activities				
Purchase of Fixed Assets	2,694.88		15,408.69	
Sale of Fixed Assets	0.04		9.44	
Net Cash flow from Investing Activities		2,694.85		15,399.25
C Cash Flow from Financial Activities				
Securities Premium	5.04		-	
Dividend paid	2,550.06		-	
Dividend Tax paid	519.13		-	
Interim Dividend paid	10,500.00		10,000.00	
Dividend Tax on Interim Dividend paid	2,137.55		2,035.76	
Increase /Decrease in Short term Debts	-		26.98	
Increase /Decrease in Long term Debts	1,88,967.67		3,13,158.54	
Net Cash flow from Financing Activities		1,73,255.88		3,01,095.80
Net Increase in Cash and Cash Equivalents		19,819.45		1,08,101.16
Cash and Cash Equivalents at the beginning of the year		2,06,139.02		98,037.86
Cash and Cash Equivalents at the end of the year		1,86,319.57		2,06,139.02
Net Increase in Cash and Cash Equivalents		19,819.45		1,08,101.16
COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD				
Postage Imprest		0.50		0.25
In Current Accounts with Banks		80,721.83		1,17,164.93
In Overdraft Accounts with Banks		6.25		0.24
In Deposit Accounts with Banks		1,05,591.00		88,973.11
Cheques under Collection/DD in hand		-		0.50
		1,86,319.57		2,06,139.02
Notes to the Cash Flow statement.				
1 Previous years figures have been rearranged and regrouped wherever necessary				
2 Cash and cash equivalent includes foreign currency deposits which are available to meet the foreign currency loans only				
3 There is no such cash and cash equivalent balance held by IREDA that are not available for use for IREDA				
4 Total Deposits includes deposits of Rs 77,500.00 Lakhs having original maturity of more than 90 days				
As per our Report of even date				
For Jain Chopra & Company Chartered Accountants ICAI Regn No - 002198N		For and on Behalf of the Board of Directors		
Sd/- Ashok Chopra Partner M No - 017199 Place New Delhi Date 26.05.2018		Sd/- S K Bhargava Director (Finance) DIN No 01430006		
		Sd/- K S Popli Chairman and Managing Director DIN No 01976135		
		Sd/- Surender Soyal Company Secretary M. No. A11900		

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES

1) General

The financial statements are prepared on accrual basis of accounting under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India as per section 129, the Accounting Standards referred to in Section 2 clause II of The Companies Act, 2013 and other relevant provisions of the said Act.

2) Revenue and Expense Recognition

- (i) Income and expenses are accounted for on accrual basis with the exception of :
 - (a) Income on Non- Performing Assets where interest and/or principal has remained overdue for a period of more than two quarters at the end of financial year, is recognized as and when actually realized.
 - (b) The interest income – funded interest/ overdue interest in respect of Non Performing Assets (NPAs) which are partly refinanced on the basis of National Clean Energy Fund (NCEF) Scheme approved by MNRE - in this regard the interest income is recognized as and when such accounts are eligible under the scheme and 100% provision in respect of such income recognized is made .
- (ii) (a) Loan/Bond issue expenses such as Front-end fee/Arranger's fee, Stamp duty, etc., are charged to Statement of Profit and Loss in the year of issue of such loan/bond after utilization of security premium amount , if available and
- (b) Discount on bond issuance or any excess in amount payable on redemption of bonds over issue price are amortised over the tenor of bond and same shall be charged to Statement of Profit and Loss during the tenor of bond after utilization of security premium amount , if any .
- (iii) Prepaid expenses and prior period expenses/income upto Rs. 20,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.
- (iv) Insurance claims are accounted for as and when admitted by the insurance company.
- (v) Asset Classification and Provisioning with respect of Loans :

• **Assets classification**

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

c) The Non-performing Asset is further classified as below:-

I. Sub-standard Assets

A sub-standard asset is one, which has remained NPA for a period of upto 18 months.

II. Doubtful Assets

A doubtful asset is one, which has remained in the substandard category for a period exceeding 18 months.

III. Loss assets

A Loss asset is one which is considered uncollectible and of such little value that its continuance as a bankable asset is not warranted although there may be some salvage or recovery value and where loss has been identified by the company or internal or external auditors or any other relevant Government authority but the amount has not been written off wholly or the asset remains doubtful asset for a period exceeding 5 years.

Provisioning against loans

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

- (i) **Standard Assets:** provision in respect of Standard Assets is made @ 0.40% in respect of the outstanding standard assets. In addition, the Board of Directors may decide to create floating provision on Standard Asset. The floating provision can not be reversed by credit to statement of P&L Account. It can only be utilised for making specific provisions in respect of impaired accounts.
- (ii) **Sub-standard Assets:** A provision of 10% of loan outstanding is made.
- (iii) **Doubtful Assets:** 100% of the extent to which the loan is not covered by the realisable value of the security to which IREDA has a valid recourse. With regard to secured portion of loan, provision as follows is made:-

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

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

3) Foreign Currency Transactions

- (i) Transactions in foreign currency (except the foreign currency loans where derivative transactions have been made with banks), are recorded at the exchange rate prevailing at the date of the transaction.

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

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

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

- (ii) The transaction in foreign currency loans, where Derivative transaction take place, are recorded at the contracted exchange rate on deal date till the Period of maturity of derivative deals. The difference between the exchange rate at the date of transaction and derivatives rate is recognized as income or expense in the Statement of Profit and Loss.
- (iii) Derivative transactions includes principal swap, Currency & Interest Rate Swap (CIRS), forwards, interest rate swaps, cross currency swaps, currency and cross currency options etc. to hedge foreign currency assets and liabilities.
- (iv) These derivative transactions are done for hedging purpose and not for trading or speculative purpose. These are accounted for on accrual basis and are not marked to market.

4) Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation.

5) Intangible Assets

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

6) Depreciation/Amortization

- (i) Depreciation on fixed assets (including leasehold properties, Roads and Leaseholds land of Solar Power Project) other than on library books, intangible assets and assets of solar power plant, is provided as per the useful life mentioned and in the manner prescribed in Schedule II of The Companies Act, 2013 on written down value method.
- (ii) Depreciation on Library books is provided @ 100% in the year of purchase.
- (iii) Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.
- (iv) Depreciation on assets excluding Roads and Leaseholds land of Solar Power Project has been provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- (v) Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5000 or less.

7) Investments

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

8) Loans

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

9) Grants

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

10) Employee Benefits

(A) Short Term Employee Benefits

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

(B) Retirement Benefits

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

11) Borrowing Cost

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

12) Provisions and Contingent Liabilities

- (i) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if:-
 - (a) the Company has a present obligation as a result of a past event;
 - (b) a probable outflow of resources embodying economic benefits is expected to settle the obligation;
and
 - (c) the amount of the obligation can be reliably estimated

- (ii) Contingent liability is disclosed in the case of:-
 - (a) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
 - (b) a possible obligation, unless the probability of outflow in settlement is remote;

- (iii) Reimbursement expected in respect of expenditure required to settle any liability is recognized only when it is virtually certain that the reimbursement will be received.

Notes on Financial Statements for the year ended 31.03.2018

NOTE-'2' SHARE CAPITAL

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Authorised 600,00,00,000 Equity Shares of Rs. 10 each (Previous year) 600,00,000 Equity Shares of Rs. 1,000 each.)	6,00,000.00	6,00,000.00
Issued, Subscribed & Fully Paid up 78,46,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 78,46,000 Equity Shares of Rs. 1,000 each)	78,460.00	78,460.00
Total	78,460.00	78,460.00

Reconciliation of Equity Shares

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

Foot Notes:

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

NOTE-'3'
RESERVES & SURPLUS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
a. Capital Reserves		
i. Capital Grant from world bank for purchase of Fixed Assets		
Opening Balance	1 99	4 15
(+) Received During the year	-	-
(-) Transferred to Miscellaneous income	-	2 16
Closing Balance	1 99	1 99
ii. Grant-in-aid from Government of Netherlands	1,678.59	1,678.59
iii. Grant-in-aid from World Bank	8,394.84	8,394.84
iv. Other Capital Grant	601.44	601.44
v. Securities Premium		
Opening Balance	5 04	5 04
(+) Addition during the year	-	-
(-) Written Back in Current Year	5 04	-
Closing Balance	-	5 04
	10,676.86	10,681.90
b. Special Reserve (under Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening Balance	65,831.99	54,136.09
(+) Addition during the year	7,919.15	11,695.90
(-) Written Back in Current Year	-	-
Closing Balance	73,651.13	65,831.99
c. Debenture Redemption Reserve		
Opening Balance	12,022.82	7,393.71
(+) Addition during the year	4,629.11	4,629.11
(-) Written Back in Current Year	-	-
Closing Balance	16,651.93	12,022.82
d. General Reserve		
Opening Balance	83,967.70	78,917.70
(+) Addition during the year	11,600.00	6,050.00
(-) Transfers to Profit & Loss Account	-	-
Closing Balance	95,567.70	83,967.70
e. Foreign Currency Monetary Item Translation Difference Account		
Opening Balance	-	-
(+) Foreign Currency Gains/ Loss on Long term monetary items during the year	(23,581.56)	-
(-) Amortisation during the year	2,189.61	-
Closing Balance	(21,391.95)	-
f. Profit & Loss Account		
Opening Balance	36.70	15.15
(+) Net Profit for the current year	39,319.92	36,501.52
(-) Interim Dividend	10,500.00	10,000.00
(-) Corporate Dividend Tax on Interim dividend	2,137.55	2,035.76
(-) Proposed Dividend	2,183.50	2,550.06
(-) Corporate Dividend Tax on Proposed Dividend	444.51	519.14
(-) Transfer to Special Reserve	7,819.15	11,695.90
(-) Transfer to Debenture Redeumption Reserve	4,629.11	4,629.11
(-)/+ Transfer to / from General Reserve	(11,600.00)	(5,050.00)
Closing Balance	42.80	36.70
Total	1,75,198.47	1,72,541.11

NOTE-'4'
LONG TERM BORROWINGS

PARTICULARS	Terms of Repayment	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Bonds			
<u>I) Tax free Bonds - Non Convertible Redeemable</u>			
<u>Debentures</u>			
(Secured by pari passu charge on Loans and Advances (book debts) of the company)			
(i) 7.68 % Tax free Bonds (Series XIV Tranche-I-III B- 2015-16)	Redeemable at par on 21-01-2036	7,499.88	7,499.88
(ii) 7.43 % Tax free Bonds (Series XIV Tranche-I-III A- 2015-16)	Redeemable at par on 21-01-2036	3,644.42	3,644.42
(iii) 8.80% Tax free Bonds (Series XIII Tranche-I-III B- 2013-14)	Redeemable at par on 13-03-2034	14,416.42	14,416.42
(iv) 8.55% Tax free Bonds (Series XIII Tranche-I-III A- 2013-14)	Redeemable at par on 13-03-2034	3,881.23	3,881.23
(v) 7.74 % Tax free Bonds (Series XIV Tranche-I-II B- 2015-16)	Redeemable at par on 21-01-2031	48,351.53	48,351.53
(vi) 7.49 % Tax free Bonds (Series XIV Tranche-I-II A- 2015-16)	Redeemable at par on 21-01-2031	88,426.52	88,426.52
(vii) 8.56% Tax free Bonds (Series XIII Tranche-I-I C- 2013-14)	Redeemable at par on 27-03-2029	3,600.00	3,600.00
(viii) 8.80% Tax free Bonds (Series XIII Tranche-I-II B- 2013-14)	Redeemable at par on 13-03-2029	23,455.08	23,455.08
(ix) 8.55% Tax free Bonds (Series XIII Tranche-I-II A- 2013-14)	Redeemable at par on 13-03-2029	12,307.69	12,307.69
(x) 7.53 % Tax free Bonds (Series XIV Tranche-I-I B- 2015-16)	Redeemable at par on 21-01-2026	12,788.59	12,788.59
(xi) 7.28 % Tax free Bonds (Series XIV Tranche-I-I A- 2015-16)	Redeemable at par on 21-01-2026	10,889.06	10,889.06
(xii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16)	Redeemable at par on 01-10-2025	28,400.00	28,400.00
(xiii) 8.41% Tax free Bonds (Series XIII Tranche-I-II B- 2013-14)	Redeemable at par on 13-03-2024	10,529.14	10,529.14
(xiv) 8.16% Tax free Bonds (Series XIII Tranche-I-I A- 2013-14)	Redeemable at par on 13-03-2024	7,575.90	7,575.90
<u>II) Taxable Bonds - Non Convertible Redeemable</u>			
<u>Debentures</u>			
(Secured by negative lien on Loans and Advances (Book Debts) of the company)			
(i) 8.49% Taxable Bonds (Series VB- 2013-14)	Redeemable at par on 10-05-2028	20,000.00	20,000.00
(ii) 8.05% Taxable Green Bonds (Series VI B - 2016-17)	Redeemable at par on 29-03-2027	50,000.00	50,000.00
(iii) 8.12% Taxable Green Bonds (Series VI A - 2016-17)	Redeemable at par on 24-03-2027	20,000.00	20,000.00
(iv) 9.02% Taxable Bonds (Series III- 2010-11 - Tranche-II)	Redeemable at par on 24-09-2025	25,000.00	25,000.00
(v) 8.44% Taxable Bonds (Series VA- 2013-14)	Redeemable at par on 10-05-2023	30,000.00	30,000.00

(vi) 9 49% Taxable Bonds (Series IV- 2012-13)	Redeemable at par on 04-06-2022	30,000 00	30,000 00
(vii) 8 87% Taxable Bonds (Series III- 2010-11) - Tranche-I)	Redeemable at par on 24-09-2020	15,000 00	15,000 00
(viii) 8 85% Taxable Bonds (Series II- 2009-10)	Redeemable at par on 13-01-2020	15,000 00	15,000 00
(ix) 9 60% Taxable Bonds (Series I- 2008-09) Less Current Maturity	Redeemable at par on 24-02-2019	10,000 00	10,000 00
		10,000 00	-
		-	10,000 00
III) Masala Bonds			
(Unsecured)			
(i) 7 125% Green Masala Bond (Series I- 2017-18)	Redeemable at par on 10-10-2022	1,95,000 00	-
Total of Bonds		6,75,765.46	4,90,765.46
B. Term Loans - Secured			
a. From Banks			
(i) Bank of Baroda (INR Loan) Less Current Maturity (Secured by US\$ deposit with BOB London)	Repayment on half yearly basis starting from 15 01 2003 till 15 07 2021 installments ranging between Rs 19,147,506 to Rs 96,126,342	4,493 11 1,679 84 2,813 27	6,016 63 1,523 52 4,493 11
(ii) Union Bank of India Term Loan-II Less Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ base rate (Floating). Repayment on quarterly basis starting from 09 09 14 Balance repayable in 8 installments of Rs 71,430,000 each and 1 installment of Rs 71,410,000	714 10 714 10 -	3,571 30 2,857 20 714 10
(iii) Loan I from Asian Development Bank (ADB) Less Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts) and Further Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15 01 2003 till 15 07 2021 in installments ranging between US\$ 398,900 to US\$ 2,428,269	6,682 12 1,682 91 4,999 21	8,205 52 1,525 77 6,679 75
(iv) KFW Loan-V Less Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Repayment on half yearly basis starting from 30 12 2018 till 30 12 2027 in 16 installments of Euro 5,263,000 each and 3 installments of Euro 5,264,000 each	4,524 98 -	3,886 68 -
		4,524 98	3,886 68
b. From Others			
(i) Small Industrial Development Bank of India Less Current Maturity (Secured by pari-passu charge on the Loans and Advances (Book Debts))	Interest @ 9.35% (Fixed upto 28 12 17), repayable on quarterly basis starting from 10 06 2016 in 14 installments of Rs 70,000,000 each and 1 installment of Rs 20,000,000	4,400 00 2,800 00 1,600 00	7,200 00 2,800 00 4,400 00
C. Term Loans - Unsecured			
a. From Banks			
(i) Nordic Investment Bank (NIB) Less Current Maturity	Repayment on half yearly basis starting from 17 12 2012 till 17 06 2019 in 8 installments of US\$ 3,571,428 58 each and 6 installments of US\$ 3,571,428 56 each	6,064 01 4,042 67 2,021 34	10,096 34 4,038 54 6,057 81
(ii) KFW Loan-I Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30 12 2009 till 30 12 2039 in 28 installments of Euro 586,451 79 each, 32 installments of Euro 586,963 08 each and 1 installment of Euro 586,963	21,259 99 965 73 20,294 26	19,171 19 833 01 18,338 18
(iii) KFW Loan-II Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30 09 2012 till 30 09 2020 in 16 installments of Euro 2,858,000 each & 1 installment of Euro 4,272,000	12,320 61 4,484 50 7,836 11	14,316 68 3,820 45 10,496 22
(iv) KFW Loan-III Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30 06 2020 till 30 12 2049 in 9 installments of Euro 332,000 each & 51 installments of Euro 333,000 each	16,511 08 -	14,399 19 -
		16,511 08	14,399 19

(v) KFW Loan-IV Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 30.06.2014 till 30.12.2022 in 16 installments of Euro 11,111,000 each and 2 installments of Euro 11,112,000 each	87,064 17 17,412 52 69,651 65	97,819 93 16,303 08 81,516 85
(vii) Loan II from International Bank for Reconstruction and Development (IBRD) Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.12.2005 till 15.06.2020 in installments ranging from USD 1,309,700 to USD 2,651,500	8,378 87 3,202 01 5,176 87	11,398 83 3,019 95 8,378 87
(vii) Loan II from Asian Development Bank (ADB) Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US\$ 3,667,665 54 each and 30th installment of US\$ 3,667,676 55	91,881 30 4,243 03 87,638 27	72,771 58 - 72,771 58
(viii) Loan III from International Bank for Reconstruction and Development (IBRD) Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 27 installments of US\$ 2,677,500 00 each and 28th installment of US\$ 2,707,500 00	609 75 - 609 75	- - -
(ix) Loan III from International Bank for Reconstruction and Development (IBRD) - CTF Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 installments of US\$ 230,000 00 each and 40 installments of US\$ 460,000 00 each	162 60 - 162 60	- - -
b. From Others			
(i) Loan from NCEF- IREDA Less Current Maturity	Repayable in 33 - 40 structured quarterly instalments	9,409 97 795 16 8,614 81	10,168 43 505 81 9,662 62
(ii) Agence Francaise De Developpement (AFD) Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 30 installments of Euro 2,333,333 33 each	48,936 08 3,764 31 45,171 77	52,695 40 3,763 96 48,931 44
(iii) Agence Francaise De Developpement (AFD)-II Less Current Maturity	Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each	48,611 30 - 48,611 30	45,109 49 - 45,109 49
(iv) Japan International Cooperation Agency (JICA) Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.6.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 installments of JPY 731,707,000 each	1,87,712 23 - 1,87,712 23	1,88,265 49 - 1,88,265 49
(v) Japan International Cooperation Agency (JICA)-II Less Current Maturity (Guaranteed by the Government of India)	Repayment on half yearly basis starting from 20.03.2024 to 20.03.2044 in 1 installment of JPY 731,720,000 and 40 installments of JPY 731,707,000 each	82,031 64 - 82,031 64	79,733 91 - 79,733 91
(vi) European Investment Bank (EIB) Less Current Maturity (Guaranteed by the Government of India)	Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US\$ 662,000 each Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US\$ 1,999,636 36 each and 1 instalment of US\$ 1,999,636 48 Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US\$ 4,005,375 each	1,43,091 20 - - 1,43,091 20	1,43,091 20 - - 1,43,091 20
(vii) Government of India Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) Less Current Maturity	Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US\$ 625,000 each and 30 installments of US\$ 1,250,000 each payable in INR	25,416 00 782 03 24,633 97	26,200 05 782 09 25,417 96
Total		14,39,471.76	12,63,109.93

Foot Notes:

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

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

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Trade Payable	-	-
(b) IREDA-National Clean Energy Fund (NCEF)	24,923 68	23,100 49
(c) GOI Fully Service Bonds (Refer Note 24(22))	1,64,000 00	1,64,000 00
(i) 7 85% GOI Bonds - Rs 8,100,000,000 - Redeemable at Par on 06 03 2027		
(ii) 7 60% GOI Bonds - Rs 2,200,000,000 - Redeemable at Par on 23 02 2027		
(iii) 7 22% GOI Bonds - Rs 6,100,000,000 - Redeemable at Par on 06 02 2027		
(d) Others	1,470 91	584 94
Total	1,90,394.60	1,87,685.43

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

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Provision for Employees' Benefits	1,276 63	1,141 79
(b) Others Provision for Standard Assets	5,526 85	4,486 41
Total	6,803.48	5,628.20

**NOTE-'7'
SHORT TERM BORROWING**

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

**NOTE-'8'
TRADE PAYABLE**

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
Trade Payable	13,868 41	13,776 82
Total	13,868.41	13,776.82

NOTE-'9'
OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Current Maturity of Long Term Debts	56,568.82	41,773.37
(b) Interest accrued but not due on borrowings	27,583.82	20,217.61
(c) Others Payable		
Provident Fund Payable	37.39	28.94
MNRE Programme Funds	944.85	944.85
MNRE Co Generation Specific Grant	30.83	28.90
National Hydrogen Energy Board	5.24	4.95
MNRE GBI Fund	12,097.54	61,493.82
Roof Top and other Small Scale Solar Project	3,961.73	6,223.56
MNRE Capital Subsidy For Channel Patners	6,081.09	5,892.11
MNRE UNDP Funds	695.41	708.33
MNRE SWHS	341.32	326.75
Interest on MIBOR Deposit payable to MNRE (Refer Note No. 24(22))	1,206.99	864.97
Unclaimed Bond Interest	21.52	13.39
Other Liabilities	1,715.98	401.18
Total	1,11,292.54	1,38,822.72

NOTE-'10'
SHORT TERM PROVISIONS

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

NOTE-'12'
NON CURRENT INVESTMENT

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(i) Trade Investment		
(ii) Other Investments		
Investment in Equity Instruments (unquoted)(at cost)		
1,68,000 (Previous year 1,68,000) fully paid up Equity shares of Rs 10/- each, including 48,000 equity shares allotted as bonus shares, in MP Wind Farms Ltd, a Joint Sector Company of IREDA (having 24% equity), M. P. Uja Vikas Nigam Ltd (having 26% equity), Consolidated Energy Consultants Limited (having 49.5% equity) and balance shares by Others	12.00	12.00
Less: Provision for diminution in the value of Investment	-	-
	12.00	12.00
Total	12.00	12.00

FIXED ASSETS

NOTE-11

(Rs. / Lakhs)

Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	Op. Bal. as at 01.04.17	Additions	Disposals	Adjustments	As at 31.03.18	Op. Bal. as at 01.04.17	For the period	Disposals	Adjustments	As at 31.03.18	As at 31.03.18	As at 31.03.17
(i) Tangible Assets					41.43	32.68	1.44	-	-	34.13	7.30	8.75
Buildings-Residential Leasehold	41.43	-	-	-	41.43	32.68	1.44	-	-	34.13	7.30	8.75
Buildings-Office Leasehold-IHC	439.57	-	-	-	439.57	267.22	20.71	-	-	287.93	151.64	172.34
Leasehold-AKB	4,227.58	-	-	-	4,227.58	2,117.47	227.87	-	-	2,345.34	1,882.24	2,110.10
Office Space at Chennai	156.68	-	-	-	156.68	26.75	12.34	-	-	39.09	117.59	129.93
Furniture and Fittings	327.91	5.53	-	-	333.43	253.00	21.86	-	-	274.86	58.57	74.91
Vehicles	74.39	-	-	-	74.39	35.14	12.31	-	-	47.44	26.94	39.25
Office Equipments	322.52	4.33	-	-	326.85	298.38	5.59	-	-	303.97	22.89	24.14
Computers	538.38	28.51	-	1.39	565.50	462.16	48.94	-	1.32	509.78	55.72	76.22
Library	18.58	-	-	-	18.58	18.58	-	-	-	18.58	-	-
Sub Total (A1)	6,147.04	38.37	-	1.39	6,184.02	3,511.38	351.06	-	1.32	3,861.13	2,322.89	2,635.65
Solar Plant												
Building	2,096.36	123.01	-	-	2,219.37	37.84	126.15	-	-	163.98	2,055.39	2,058.53
Plant & Equipment	27,302.13	1,601.99	-	-	28,904.12	267.58	1,642.89	-	-	1,910.47	26,993.65	27,034.55
Sub Total (A2)	29,398.49	1,725.00	-	-	31,123.49	305.42	1,769.04	-	-	2,074.46	29,049.03	29,093.07
Total A (A1 +A2)	35,545.53	1,763.37	-	1.39	37,307.51	3,816.80	2,120.10	-	1.32	5,935.59	31,371.92	31,728.73
Previous year	6,055.91	29,542.29	-	52.67	35,545.53	3,149.94	714.87	-	48.00	3,816.80	31,728.73	2,905.97
(ii) Intangible Assets												
Internally Generated	-	-	-	-	-	-	-	-	-	-	-	-
Purchased Software	155.70	16.26	-	-	171.96	134.03	12.72	-	-	146.75	25.21	21.68
Total B	155.70	16.26	-	-	171.96	134.03	12.72	-	-	146.75	25.21	21.68
Previous year	145.86	9.84	-	-	155.70	116.94	17.09	-	-	134.03	21.68	28.92
Total A+B	35,701.23	1,779.62	-	1.39	37,479.47	3,950.83	2,132.82	-	1.32	6,082.33	31,397.13	31,750.40
Previous year	6,201.77	29,552.13	-	52.67	35,701.23	3,266.87	731.96	-	48.00	3,950.83	31,750.40	2,934.90
(iii) Capital Work In Progress												
Data Centre	-	303.19	-	-	303.19	-	-	-	-	-	303.19	-
Total C	-	303.19	-	-	303.19	-	-	-	-	-	303.19	-
Previous year	0.08	20.37	-	20.45	-	-	-	-	-	-	-	0.08
(iv) Intangible Assets under development												
Software under Development	21.40	0.45	-	16.26	5.59	-	-	-	-	-	5.59	21.40
Total D	21.40	0.45	-	16.26	5.59	-	-	-	-	-	5.59	21.40
Previous year	5.59	25.65	-	9.84	21.40	-	-	-	-	-	21.40	5.59
(v) Capital Work in Progress												
50 MW Solar Project	-	-	-	-	-	-	-	-	-	-	-	-
Total E	-	-	-	-	-	-	-	-	-	-	-	-
Previous year	1,403.20	27,982.37	-	29,385.57	-	-	-	-	-	-	-	1,403.20
Total A+B+C+D+E	35,722.63	2,083.26	-	1.39	37,788.25	3,950.83	2,132.82	-	1.32	6,082.33	31,705.91	31,771.80
Previous year	7,610.64	57,580.52	-	52.67	29,415.86	35,722.63	3,266.87	731.96	48.00	3,950.83	31,771.80	4,343.76

NOTE-'13'
LONG TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2016 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(a) Capital Advances - For purchase of Office & Residence premises (including parking) at NBCC Complex	9,923 77	7,277 43
(b) Security Deposits	20 45	15 34
(c) Loan & Advances to Related Parties Loans Advances (Not bearing interest)	3 07 -	- -
(d) Term Loans - Onlending - Refinancing (N C E F -I) - Refinancing (N C E F -II) Less Allowance for bad and doubtful Loans	12,64,302 17 2,154 00 10,872 70 34,879 09 12,42,449.78	10,48,901 19 3,355 25 10,568.11 26,791 22 10,38,033.33
(e) Loans to Employees	273 33	305 79
(f) Staff Advances (Not bearing interest)	5 17	0 74
(g) Others	0 20	0 21
Total Loans & Advances of IREDA	12,52,675.78	10,43,632.85
Sub-classification of above :		
Secured (Considered good)	11,58,654 15	9,56,657 35
- Term Loans	-	442 25
- Term Loans Refinancing (N C E F -I)	9,046 55	9,220 37
- Term Loans Refinancing (N C E F -II)	276 40	305 79
- Loans to Employees including related parties	298 20	379 40
- Term Loans Secured by Bank Guarantee		
Secured (Considered doubtful)	99,736 96	81,757 01
- Term Loans (Substandard, Doubtful & Loss)		
Unsecured (Considered good)	5,612 86	10,107 43
- Term Loans	2,154 00	2,913 00
- Term Loans Refinancing (N C E F -I)	1,826 15	1,347 74
- Term Loans Refinancing (N C E F -II)	9,923 77	7,277 43
- Capital Advances	20 45	15 34
- Security Deposits	5 17	0 74
- Staff Advances (Not bearing interest)	0 20	0 21
- Others		
	12,87,554.86	10,70,424.07
Less Allowance for bad and doubtful/Substandard Loans	34,879 09	26,791 22
GRAND TOTAL	12,52,675.78	10,43,632.85
- Due from Directors of the Company	0 22	0 64
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	8 45	10 30

NOTE-'14'
OTHER NON CURRENT ASSETS

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
OTHER BANK BALANCES (Refer Note No 16)		
Foreign Currency Deposits		
- Dollar Deposit		
More than 12 months original maturity (earmarked against bank loan from BOB)	4,962 39	6,642 23
Interest Accrued but not due on Loans	169 75	157 18
Advance Tax & Other Tax Recoverable (Net)	13,879 46	13,908 24
Others		
GOI Fully Service Bonds Money Receivable (Refer Note No 24(22))	1,63,879 20	1,38,075 91
FDRs - Borrowers	1,470.91	584 94
Miscellaneous Expenses not written off (Discount on Masala Bond)	750 97	-
Total	1,85,112.68	1,59,368.51

NOTE-'15'
TRADE RECEIVABLE

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
(A) Outstanding for a period exceeding six months from the date they are due for payment		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good	-	-
(iii) Doubtful	-	-
Less Allowance for bad and doubtful debts	-	-
Sub Total - A	-	-
(B) Others		
(i) Secured, Considered good	-	-
(ii) Unsecured, Considered good *	2,191 62	239 62
(iii) Doubtful	-	-
Less Allowance for bad and doubtful debts	-	-
Sub Total - B	2,191.62	239.62
Total (A+B)	2,191.62	239.62

NOTE-'16'
CASH AND BANK BALANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A) CASH AND CASH EQUIVALENTS		
(a) Balances with Banks		
A) In Current Account with Schedule Banks		
- IREDA	60,559.43	46,168.42
i) In Indian Branches		
ii) In Foreign Branches		
In USD	20,162.40	38,904.51
In Euro	-	14,630.13
In JPY	-	17,461.88
B) In Deposit Account		
i) INR-Short term Deposit		
- IREDA	1,05,591.00	88,973.11
(Includes deposits of Rs. 77,500.00 Lakhs having original maturity of more than 90 days)		
(b) Cheques Under Collection/DD In hand	6.25	0.24
(c) In Overdraft Accounts	0.50	0.25
(d) Postage Imprest		
Sub Total	1,86,319.57	2,06,139.02
B) OTHER BANK BALANCES		
(a) Balances with Banks		
A) In Current Account		
- IREDA	21.52	13.39
- MNRE	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	350.00	350.00
B) In Saving Account		
- UNDP	0.05	0.05
- MNRE UNDP Account	695.41	708.33
- National Hydrogen Energy Board	0.06	0.06
- IREDA (MNRE GBI Fund)	2,759.54	48,291.32
- Rooftop & Other Small Solar Power Plant	3,961.73	6,223.56
- MNRE Capital Subsidy for Channel Partners	6,081.09	5,892.11
- IREDA National Clean Energy Fund	292.70	2,545.10
- Association of Renewable Energy Agencies of State-MNRE Share	0.01	0.01
C) In Deposit Account		
- IREDA	31.94	29.78
- MNRE	17.25	17.25
- MNRE Implementation of SWHS	341.32	326.75
- STD - National Hydrogen Energy Board	5.18	4.89
- STD - IREDA Co Generation	31.17	29.25
- IREDA National Clean Energy Fund	18,248.60	15,360.69
- MNRE GOI Fully Service Bond Bank a/c	977.79	26,439.06
- IREDA (MNRE GBI Fund)	10,000.00	-
b) Foreign Currency Deposits		
- Dollar Deposit		
Less than 12 months original maturity	1,679.84	1,523.52
More than 12 months original maturity	4,962.39	6,642.23
	50,459.76	1,14,399.49
Less: Amount disclosed under non-current assets (Refer Note No. 14)	4,962.39	6,642.23
Sub Total	45,497.37	1,07,757.26
Total	2,31,816.94	3,13,896.28

NOTE-'17'
SHORT TERM LOANS & ADVANCES

PARTICULARS	As at 31.03.2018 (Rs. / Lakhs)	As at 31.03.2017 (Rs. / Lakhs)
A. Total Loans & Advances		
(a) Security Deposits	0.92	307.72
(b) Loan & Advances to Related Parties		
Loans	2.40	-
Advances (Not bearing interest)	1.05	-
(c) Term Loans		
- Onlending	3,02,878.20	2,96,213.61
- Refinancing (N C E F -I)	759.00	820.00
- Refinancing (N C E F -II)	1,072.95	608.17
Less: Allowance for bad and doubtful Loans	-	-
	3,04,710.14	2,97,641.78
(d) Loans to Employees	55.43	63.37
(e) Staff Advances (Not bearing interest)	31.93	42.57
(f) Others	2,651.15	78.43
Sub Total - I	3,07,453.02	2,98,133.87
B. Total Loans to constituents of MNRE		
(a) Loans to constituents of MNRE	254.77	254.77
(b) Interest Accrued and due on MNRE Loans	664.69	664.69
	919.46	919.46
Sub Total - II		
Total (I+II)	3,08,372.48	2,99,052.33
Sub-classification of above :		
IREDA		
Secured (Considered good)		
- Term Loans	2,70,819.96	1,18,394.66
- Term Loans Refinancing (N C E F -I)	-	61.00
- Term Loans Refinancing (N C E F -II)	437.71	444.81
- Loans to Employees including related parties	57.83	63.37
- Term Loans Secured by Bank Guarantee	135.50	188.79
Unsecured (Considered good)		
- Term Loans	31,922.73	1,77,630.16
- Term Loans Refinancing (N C E F -I)	759.00	759.00
- Term Loans Refinancing (N C E F -II)	635.23	163.36
- Security Deposits	0.92	307.72
- Staff Advances (Not bearing interest) including related parties	32.98	42.57
- Others	2,651.15	78.43
	3,07,453.02	2,98,133.87
MNRE		
Doubtful		
- Term Loans to Constituents of MNRE	919.46	919.46
	3,08,372.48	2,99,052.33
GRAND TOTAL		
- Due from Directors of the Company	0.43	2.04
- Due from other officers of the Company i.e. Company Secretary as per the Companies Act, 2013	3.45	3.17

Note-'18'
OTHER CURRENT ASSETS

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

NOTE-'19'
REVENUE FROM OPERATIONS

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. INTEREST		
(i) Interest on Lending Operations	1,55,333.36	1,34,207.97
Less: Rebate on Prompt Payment	495.47	543.80
	<u>1,54,837.88</u>	<u>1,33,664.18</u>
(ii) Differential Interest	3,976.13	1,483.25
Less: Service Tax	599.67	193.47
	<u>3,376.46</u>	<u>1,289.78</u>
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	9,809.10	5,075.77
-Short Term Deposit-Foreign Currency	160.99	123.98
	<u>9,970.08</u>	<u>5,199.75</u>
Total "INTEREST" (A= i+ii+iii)	<u>1,68,184.43</u>	<u>1,40,153.71</u>
B. OTHER FINANCIAL SERVICES		
(a) Business Service Fees		
Front end Fee	3,641.79	3,992.46
Less: Service Tax / G S T	499.59	505.60
	<u>3,142.20</u>	<u>3,486.86</u>
Application Fee on Loans	1,126.21	991.37
Less: Service Tax / G S T	165.85	128.95
	<u>960.36</u>	<u>862.42</u>
Application Fee - Accelerated Depreciation	1.42	0.12
Less: Service Tax / G S T	0.22	0.02
	<u>1.20</u>	<u>0.10</u>
Application Fee - Generation Based Incentive	2,259.36	2,667.52
Less: Service Tax / G S T	301.26	345.02
	<u>1,958.10</u>	<u>2,322.50</u>
Total Business Service Fees (a)	<u>6,061.88</u>	<u>6,671.88</u>
(b) Business Service Charges		
Service Charges - UNDP Programme Fund	7.45	10.43
Less: Service Tax / G S T	1.14	1.36
	<u>6.31</u>	<u>9.07</u>
Service Charges - Generation Based Incentive	760.44	453.94
Less: Service Tax / G S T	114.19	59.19
	<u>646.28</u>	<u>394.75</u>
Service Charges - Biogas Feed Fertilizer Plant	-	0.34
Less: Service Tax / G S T	-	0.04
	<u>-</u>	<u>0.30</u>
Service Charges - Roof Top and Other Small Solar Power Project	263.55	331.71
Less: Service Tax / G S T	38.76	43.12
	<u>224.79</u>	<u>288.58</u>
Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	1.60	114.10
Less: Service Tax / G S T	0.21	14.84
	<u>1.39</u>	<u>99.26</u>
Total Business Service Charges (b)	<u>878.75</u>	<u>791.95</u>
(c) Amount received in respect of Bad Debts written off	610.02	80.24
(d) Gurantee Commission	205.99	-
Less: Service Tax / G S T	31.42	-
	<u>174.58</u>	<u>-</u>
Total "OTHER FINANCIAL SERVICES" (B=a+b+c+d)	<u>7,725.19</u>	<u>7,544.07</u>
C SOLAR OPERATIONS		
Revenue from Solar Plant Operations	2,003.37	229.02
Total (A+B+C)	<u>1,77,912.99</u>	<u>1,47,928.80</u>

NOTE-'20'
OTHER INCOME

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

NOTE-'21'
EMPLOYEE BENEFIT EXPENSES

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

NOTE-'22'
FINANCE COST

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
A. Interest Expense		
Interest on Borrowings	46,686 81	34,526 18
- on Bonds	44,765 73	40,204 50
- on Loans	91,452 54	74,730 68
B. Other Borrowing Costs		
(i) Commitment fee	357 04	278 66
(ii) Guarantee Fee	8,105 93	6,006 51
C. Others		
(i) Bond Trusteeship fee	2 60	0 50
(ii) Bank Charges	1 63	2 17
(iii) Bond Issue Expenses	264 70	294 54
(iv) IPO Issue Expenses	27 99	-
(v) Front end fees	119 41	-
(vi) Management Fee (KFW)	37 30	-
(vii) Discount on Bonds	78 59	-
(viii) Withholding Tax	346 59	-
(ix) Others	15 33	15 41
Sub Total	1,00,809.67	81,328.47
Add Amortisation of Foreign Currency Translations Loss on long term monetary items	2,189 61	-
Less Net Gain on Foreign Currency Transactions	476 79	-
Less Net Gain on Foreign Currency Translations and Transactions	-	6,721 69
Less Interest Capitalised	-	12 92
Total	1,02,522.49	72,593.85

NOTE-'23'
OTHER EXPENSES

PARTICULARS	For the year ended 31.03.18 (Rs. / Lakhs)	For the year ended 31.03.17 (Rs. / Lakhs)
Electricity and Water Charges	75 38	78 27
Office rent	10 41	11 91
Office Maintenance	52 88	54 99
Repairs and Maintenance-Others	128 20	123 16
Insurance	7 18	7 09
Rates and Taxes	161 97	126 37
Business Promotion	367 76	218 17
Traveling and Conveyance	272 32	169 51
Information and Dissemination	94 02	97 64
Payment to Auditor	46 06	17 80
Legal and Professional	379 73	232 56
Newspapers and Periodicals	1 81	1 18
Postage Telegram and Telephone	33 64	28 92
Printing and Stationery	38 68	58 49
Recruitment Expenses	5 71	10 97
Credit Rating Expenses - Surveillance included	153 44	91 61
Filing Fees	0 46	0 36
Corporate Social Responsibility	1,033 03	750 74
Director Sitting Fees	6 00	-
Loss on Sale of Assets	0 03	0 39
Sponsorship	2 00	1 00
Interest on Service Tax	3 44	15 46
Discount on Sale of Power (Solar Project)	44 65	-
Miscellaneous Expenses	52 95	47 02
Total	2,971.74	2,143.62

NOTE '24'

NOTES ON ACCOUNTS

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

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

- (b) MNRE has communicated approval for amendment in the article to cover the asset classification / provisioning for restructured / rescheduled accounts. After the approval by shareholders, the articles have been suitably amended.
2. a) In addition to the security held by way of assets etc , of the borrowing entities , the Company held FDRs & Guarantees issued by Banks amounting to Rs. 2,599.33 Lakhs and Rs. 16,678.68 Lakhs (Previous year Rs. 1,793.00 Lakhs and Rs. 15,110.28 Lakhs) respectively as additional securities for loans granted.
 - b) While making provision for Non Performing Assets, the value of security and provision for doubtful cases has been derived from the balance sheet of the borrower(s) by applying the depreciation as per rates prescribed under Schedule II of the Companies Act, 2013. However, if the balance sheet of the borrower(s) is older than 5 years from the financial year for which the shortfall is worked out, the same is ignored.
 - c) The provision for Standard Assets as per the statutory requirement of 0.40% (Previous year 0.35%) amounting to Rs. 5,526.85 Lakhs (Previous year: Rs 4,486.41 Lakhs) has been shown under Note No. 6 –

Long Term Provisions, while Floating provision of Rs 5733.43 Lakhs (Previous year: Rs. 5,014.23 Lakhs) has been shown under Note No. 10 – Short Term Provisions.

3. Details of Contingent Liabilities and Commitment

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

a) Details of Provisions

(Rupees in Lakhs)

Sl. No.	Nature of the liability for which provision is made	Opening balance at the beginning of the year	Additions made during the year	Payment / adjustment made during the year	Closing balance at the end of the year
1	Standard assets including Floating	9,500.64 (5,606.57)	1,759.65 (3,894.07)	0 (0)	11,260.28 (9,500.64)
2	Income tax	67,370.39 (51,812.28)	10,519.00 (15,558.11)	- (-)	77,889.39 (67,370.39)
3	Proposed dividend	2,550.06 (-)	2,183.50 (2,550.06)	2,550.06 (-)	2,183.50 (2,550.06)
4	Dividend tax	519.14 (-)	444.51 (519.14)	519.14 (-)	441.51 (519.14)
5	Leave encashment	401.55 (318.05)	160.18 (106.39)	356.04 (22.90)	205.69 (401.55)
6	Gratuity	165.68 (123.09)	185.55 (61.21)	12.26 (18.63)	338.97 (165.68)
7	Post retirement medical benefit	404.11 (355.15)	132.47 (51.63)	19.25 (2.67)	517.33 (404.11)
8	Sick leave	230.15 (212.32)	57.35 (33.11)	5.13 (15.28)	282.37 (230.15)
9	Baggage Allowance	9.39 (7.82)	1.39 (1.57)	- (-)	10.78 (9.39)
10	Corporate Social Responsibility	1,381.30 (1,091.31)	1,033.03 (750.74)	360.55 (460.76)	2,053.77 (1,381.30)

Previous year figures shown within brackets .

b) Details of Contingent Liabilities & Capital Commitments

(Rupees in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Contingent Liabilities		
The contingent liability is in respect of cases for the Assessment Years 2010-11, 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16) which are pending with CIT(A) (Previous year – liability in respect of Assessment Years 2010-11, 2011-12, 2012-13, 2013-14 and 2014-15) .	10,434.78	7,444.48
The cases from AY 1998-99 to 2009-10 have been referred back by ITAT vide order dated 21.11.14 for fresh		

assessments and are in progress with the Assessing Officer.		
Bank Guarantee issued in favour of BSE Ltd. as a security for receiving subscription of Public issue of Tax Free Bonds by Indusind Bank and secured by way of Lien on Fixed Deposit Receipts (FDR) .	-	1,416.00
Guarantee issued under IREDA's Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors" Scheme for Bid Security .	1,000.00	-
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA's Credit Enhancement Scheme.	9,000.00	-
Total of Contingent Liabilities	20,434.78	8,860.48
COMMITMENTS		
Estimated value of contract to be executed on Capital Account for 50MW Solar Project	-	1,500.00
Estimated value of capital contract in reference to the acquisition of new office space at NBCC Plaza (inclusive of residential , commercial and parking space) .	3,496.15	6,142.49
Letter of comfort issued and outstanding	58,099.92	67,969.21

4. **SOLAR POWER PROJECT**

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the year 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. has been capitalized in the books in the FY 2016-17 at Rs. 29,398.48 Lakhs . In turn, a tripartite agreement has been entered alongwith SECI with Jakson Engineer Limited (Jakson) for designing, engineering, supply, construction, erection, testing, commissioning of Solar PV Power Plant at a fixed price of Rs. 26,929.25 Lakhs plus 8% management charges (including Taxes) of Rs 2,456.32 Lakhs payable to SECI and Rs. 12.92 Lakhs being interest capitalized. Further, an amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer has been capitalized during the year. The Solar Project has been set up on Leasehold land, for which no lease rentals are payable as of date. The execution of lease agreement with respect to the land is still pending as at the year end.

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

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

5. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (Previous year: Rs. 41.43 Lakhs), office premises-IHC costing Rs. 439.57 Lakhs (Previous year: Rs. 439,57 Lakhs) and office premises-AKB costing Rs 4,227.58 Lakhs (Previous year : Rs. 4,227.58 Lakhs) are yet to be executed in favor of the Company. The cost includes proportionate value of land which has not been separately determined and accounted for. As such, depreciation has been charged on composite cost at the rates prescribed in Schedule II to The Companies Act, 2013.

6. The property tax demand raised upto 31 March 2018 in respect of all the residential and office premises have been paid. The property tax in respect of office building at India Habitat Centre has been paid as per the demand of India Habitat Centre , which was based on cost of the building. Municipal Corporation of Delhi has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value. This matter is now pending with the Hon'ble Delhi High Court. In case the Hon'ble Delhi High Court decides against the company, the liability on account of municipal tax will have to be reworked which is not ascertainable at this stage.

7. The amount payable to enterprises falling under The Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil (Previous year : Rs. Nil).

8. In pursuance of the approval of the Cabinet Committee on Economic Affairs (CCEA) to issue fresh equity shares of Rs.10 each to the public on book building basis through the IPO, the authorized share capital of the Company was restructured by way of sub-dividing the nominal value of equity shares from Rs. 1000/- (Rupees One Thousand only) to Rs. 10 (Rupees Ten only) per equity share by the Shareholders of IREDA in the Extra-ordinary general meeting (EGM) held on November 28, 2017.

9. In terms of Section 135 of The Companies Act, 2013, IREDA is required to constitute a corporate social responsibility (CSR) Committee of the Board of Directors and the Company has to spend 2% of the average net profits of the Company's three immediately preceding financial year calculated as per section 198 of The Companies Act 2013. Accordingly, CSR Committee of the Board of Directors consisting of 5 Directors, out of which one is an Independent Director with another being a Government Nominee Director, has been re-constituted by the Board through circular resolution dated 1st November 2017 and notified by the Board in its 297th meeting held on 11th November 2017.

3	Providing 50 Yoga Mats, 1 LED TV 50", 1 AC for setting up Yoga Room at Indraparastha Girls Sr. Sec. School, New Delhi.	2.15	Directly by IREDA	Completed
Rural Development				
1	2 High Mast Lights in Giridih Parliamentary Constituency, Jharkhand .	7.85	KM Foundation	In Progress
2	Construction of 2 football grounds in Madikkai Grama Panchayatha, Kasargod, Kerala.	20.20	Renewable Power Corporation Kerala Ltd	Sanction Letter Issued
Total Outlay :		1134.57		

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

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

11. EARNING PER SHARE

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

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

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

* weighted average (784600000 x 365/365) = 78,46,00,000

** weighted average (784600000 x 365/365) = 78,46,00,000

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

Sl.	CSR Project or activity identified	Outlay	Implementing Agency	Status - 31.03.18
Promoting Healthcare, Sanitation and Drinking Water				
1	Providing Dialysis unit with 2 Dialysis Machines and rest of the systems supporting the Dialysis unit at Nilanchal Education Trust in Sai Saburi Hospital, Bhubaneswar, Odisha	23.28	Directly by IREDA	Completed
2	250 LPH Water RO Vending Machine with Chiller at Baghmara, Jharkhand.	7.90	Directly by IREDA	Completed
3	Donation to Health Minister's Cancer Patient Fund	10.00	Directly by IREDA	Completed
4	250 LPH Water Vending Machine with chiller and 400 Blankets to The Earth Saviours Foundation, NGO, Gurugram, Haryana.	10.12	Directly by IREDA	In Progress
5	Financial Support for knee surgery of 1 Child	3.00	Directly by IREDA	Sanction Letter Issued
6	Donation: Contribution to Swachh Bharat Kosh	200.00	Directly by IREDA	In Progress
Promoting Healthcare, Sanitation, Drinking Water, Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	CSR Flagship Program IREDA-CARES (Clean Amenities with Renewable Energy Systems) Model for providing Basic Amenities in Rural Areas	600.00	Directly by IREDA	In Progress
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	200 Solar PV Street Lighting Systems in Rural areas of Pali Constituency, Rajasthan.	44.56	Rajasthan Electronics and Instruments Limited	Completed
2	45 Solar PV Street Lighting Systems in Sainik School Chittorgarh, Rajasthan.	10.02	Rajasthan Electronics and Instruments Limited	Completed
3	75 kWp Grid Connected Rooftop Solar PV System at Ramakrishna Mission Ashrama, Asansol.	23.44	Bluearth Solar Pvt. Ltd.	In Progress
4	75 kWp Grid Connected Rooftop Solar PV System at Garhwal Rifles War Memorial Boys and Girls Hostel, Dehradun	15.12	Directly by IREDA	In Progress
5	Implementing Rooftop Solar PV System at SAATHI Vridhashram (Old Age Home), New Delhi.	4.17	Directly by IREDA	In Progress
6	100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency, Bihar.	16.70	Uttar Pradesh Small Industries Corporation	In Progress
7	100 Solar PV Street Lighting Systems in Rural areas of Koderma Parliamentary Constituency, Jharkhand.	16.70	Uttar Pradesh Small Industries Corporation	In Progress
8	200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency, Haryana.	33.39	Uttar Pradesh Small Industries Corporation	In Progress
9	100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency, U.P.	16.70	Uttar Pradesh Small Industries Corporation	In Progress
10	45 Solar PV Street Lighting Systems in 2 non grid connected villages in Almora, U.P.	10.02	Central Electronics Limited	In Progress
11	150 Solar Street Lights in 5 identified villages of SoS Children's Villages of India.	33.42	Rajasthan Electronics and Instruments Limited	In Progress
12	Roof Top Solar PV System at Girls Sr. Sec. School cum Hostel, Jhadol Block, Udaipur District, Rajasthan.	4.17	Directly By IREDA	In Progress
Promoting Education				
1	Providing 150 Bench Desk, Sports & Musical Items at 5 Schools & Colleges in Giridih Parliamentary Constituency, Jharkhand.	13.10	KM Foundation	In Progress
2	Providing Financial Support to Community Education Development Foundation, Ekta Vihar, New Delhi.	10.20	Directly by IREDA	In Progress

12. EMPLOYEE BENEFITS

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

(a) Change in the present value of the obligation

(Rupees in Lakhs)

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

Previous year figures are shown within brackets.

(b) Change in fair value of plan asset

(Rupees in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Fair value of plan assets at the beginning	450.03 (437.38)	-	-	-	-
Expected return on plan assets	37.13 (34.99)	-	-	-	-
Employer's contribution	13.81 (14.02)	-	-	-	-
Fund Management Charges	-	-	-	-	-
Benefits paid	(-)34.70 (-)36.54)	-	-	-	-
Actuarial loss/(gain) on obligations	(-)2.85 (0.18)	-	-	-	-
Fair value of plan asset at the end	463.43 (450.03)	-	-	-	-

Previous year figures are shown within brackets .

(c) Amount recognized in Balance Sheet

(Rupees in Lakhs)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post Retirement Medical Benefit (Un funded)
Estimated present value of obligations as at the end	802.39 (615.71)	205.69 (401.55)	282.37 (230.15)	10.78 (9.39)	517.33 (404.11)
Fair value of plan assets as at the end	463.43 (450.03)	-	-	-	-
Net liability recognized in balance sheet	(-)338.97 (-)165.68)	(-)205.69 (-)401.55)	(-)282.37 (-)230.15)	(-)10.78 (-)9.39)	(-)517.33 (-)404.11)

Previous year figures are shown within brackets .

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

(Rupees in Lakhs)

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

Previous year figures are shown within brackets.

(e) Principal actuarial assumption as expressed as weighted average

(Rate per annum)

Particulars	Gratuity (Funded)	Leave Encashment (Un funded)	Sick Leave (Un funded)	Baggage Allowance (Un funded)	Post-Retirement Medical Benefit (Un funded)
Discount rate	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)	7.60% (7.16%)
Expected rate of return on plan assets	7.51% (8.00%)	-	-	-	-
Expected rate of salary increase	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)	6.50% (6.50%)
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

(f) Defined Contribution Plan

During the year , the company has recognized an expense of Rs. 166.19 Lakhs (Previous year : Rs 129.95 Lakhs) in respect of contribution to Provident Fund, Rs. 0.84 Lakhs (Previous year: Rs. 0.76 Lakhs) in respect of contribution

to Benevolent Fund and Rs. 126.03 Lakhs (Previous year: Rs. 97.08 Lakhs) in respect of contribution to Superannuation Fund.

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

13. RELATED PARTY DISCLOSURE

- (i) Details of transactions entered into with the related parties during the year as required by Accounting Standard (AS) – 18 on “Related Party Disclosures” are as under:-

(Rupees in Lakhs)

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

Previous year figures are shown within brackets .

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

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

14. REMUNERATION OF DIRECTORS

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

(Rupees in Lakhs)

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

Previous year figures are shown within brackets.

* The Director Technical , Mr Chintan Navinbhai Shah was appointed on 05 03 18 Previous Year figures relate to Mr B.V Rao , who superannuated on 28 02 17

- b) The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- c) Contribution towards Gratuity Fund for Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- d) Sitting Fees paid to Independent Directors Rs 6.00 Lakhs (Previous year: Rs. Nil).

15. REMUNERATION TO AUDITOR

(Rupees in Lakhs)

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

Previous year figures are shown within brackets .

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

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

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

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

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

16. DEFERRED TAXES

- a) In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS-22), the company has taken credit in the Statement of Profit & Loss towards deferred tax asset (net) on account of timing differences. After giving due consideration, deferred tax assets/liabilities are measured using the applicable current rates of Income Tax.

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 . Accordingly, the company has not recognized any deferred tax liability on this account.

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

(Rupees in Lakhs)

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

17. DISCLOSURE OF PRIOR-PERIOD ITEMS

(Rupees in Lakhs)

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

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

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

19. ADDITIONAL INFORMATION

a) Expenditure in Foreign Currency:

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

b) Earnings in Foreign Exchange:

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

c) M/s KfW paid Rs.54.41 Lakhs (Previous year: Rs. 207.69 Lakhs) directly to consultants (abroad) hired under TA programme under Direct Disbursement Procedures against Technical Assistance Programme (TAP) of EURO 1.5 Million sanctioned to IREDA in respect of KfW II & KfW IV lines of credit for expert services /assignments, capacity building and training programme etc. Further travel expense of Rs. Nil (Previous year: Rs 8.14 Lakhs) was reimbursed to IREDA by KfW under the TA programme.

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

20. MNRE PROGRAMME FUNDS

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

kept in separate bank account with Nationalized Banks as short-term deposits, is shown under the head Current Liabilities in the Balance Sheet.

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

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

22. MNRE FULLY SERVICE BONDS

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

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

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

23. SUBSIDY

(a) Interest Subsidy

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

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

(i) Interest subsidy on NPV basis:-

(Rupees in Lakhs)

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

Previous year figures are shown within brackets .

(ii) Interest subsidy on actual basis:-

(Rupees in Lakhs)

Sl. No.	Name of the sector	Opening Balance as at the beginning of the year	Interest Subsidy received during the year	Amount refunded during the year	Interest received on FDR	Interest Subsidy passed on during the year	Closing Balance as at the closing of the year
1	Solar Thermal Sector	0.04 (0.04)	0 (0)	0 (0)	0 (0)	0 (0)	0.04 (0.04)
2	SPV WP 2000-01	(-)51.35 (-)51.35)	0 (0)	0 (0)	0 (0)	0 (0)	(-)51.35 (-)51.35)
3	SPV WP 2001-02	(-)1,36.03 (-)1,36.03)	0 (0)	0 (0)	0 (0)	0 (0)	(-)1,36.03 (-)1,36.03)
4	SPV WP 1999-00	(-)6.85 (-)6.85)	0 (0)	0 (0)	0 (0)	0 (0)	(-)6.85 (-)6.85)
5	SPV WP Manufacturing	(-)2.97 (-)2.97)	0 (0)	0 (0)	0 (0)	0 (0)	(-)2.97 (-)2.97)
6	SPV WP 2002-03	(-)41.39 (-)41.39)	0 (0)	0 (0)	0 (0)	0 (0)	(-)41.39 (-)41.39)
7	Accelerated SWH System	0.10 (0.10)	0 (0)	0 (0)	0 (0)	0 (0)	0.10 (0.10)
	Sub Total....B	(-)238.45 (-)238.45)	0 (0)	0 (0)	0 (0)	0 (0)	(-)238.45 (-)238.45)
	Grand Total (A + B)	(-) 21.61 (-)21.61)	0 (0)	0 (0)	0 (0)	0 (0)	(-) 21.61 (-)21.61)

Previous year figures are shown within brackets .

(b) Capital subsidy

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

24. NCEF FUNDS

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

25. Debenture Redemption Reserve

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

26. IMPAIRMENT OF ASSETS

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

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

27. SEGMENT ACCOUNTING

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

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

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

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

29. **Raising of Funds through IREDA GREEN MASALA BONDS :**

During the year, the Company has raised a sum of Rs. 1,95,000.00 Lakhs through "Ireda Green Masala Bonds" in the international debt market at a coupon rate 7.125% for a tenure of 5 years (repayable at par on 10.10.2022) where yield for these bonds is 7.23%, thereby resulting into a discount of 0.4280 % of the total sum issued amounting to Rs. 834.60 Lakhs. The said amount of discount is being amortised over the tenor of the Bond, i.e. 5 years after utilisation of security premium. The charge during the period ended 31.03.18 to the Profit and Loss account is Rs. 78.59 Lakhs . The Unamortised amount carried forward is Rs. 750.97 Lakhs Further the Company has to bear the charge of withholding tax, which is presently 5%, on the interest so paid annually.

30. **Effect of Change in Accounting Policy**

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

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

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

32. Wind World India Ltd. has been referred to NCLT and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs. 17,924.03 Lakhs to entities which are its subsidiaries. One of the said subsidiaries M/s Wind World India Infrastructure Ltd. (WWIIL) having an outstanding of Rs. 11,630.15 Lakhs has turned to a Non Performing Asset

33. The figures are rounded off to the nearest Rupees in Lakhs. Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

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

a. Capital to Risk Assets Ratio (CRAR)		18.05%	
		(19.17%)	
b. Exposure to Real Estate Sector (Direct and Indirect)		0	
		(0)	
c. Maturity Pattern of Assets & Liabilities :		(Rupees in Lakhs)	
Items	Less than or equal to 1 year	More than a year upto 3 years	More than 3 years upto 5 years
Loan Assets including accrued interest (A)	3,16,483.93 (3,14,212.11)	2,23,761.25 (2,23,740.47)	2,15,152.80 (2,52,425.84)
Foreign currency assets (B)	21,842.24 (72,520.03)	3,893.96 (3,531.84)	1,068.43 (3,110.39)
Total Assets (A+B)	3,38,326.17 (3,86,732.14)	2,27,655.21 (2,27,272.32)	2,16,221.23 (2,55,536.23)
Rupee liabilities (C)	96,047.31 (1,28,908.83)	36,285.15 (33,143.06)	2,26,977.13 (19,432.33)
Foreign currency liabilities (D)	40,579.72 (34,086.84)	90,745.56 (75,498.23)	1,13,967.78 (1,01,559.46)
Total liabilities (C + D)	1,36,627.03 (1,62,995.68)	1,27,030.71 (1,08,641.29)	3,40,944.91 (1,20,991.79)
Items	More than 5 years upto 7 years	More than 7 years	Total
Loan Assets including accrued interest (A)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,58,933.72 (13,50,245.44)
Foreign currency assets (B)	- (0)	- (0)	26,804.63 (79,162.26)
Total Assets (A+B)	1,99,651.49 (1,96,247.67)	6,03,884.24 (3,63,619.35)	15,85,738.35 (14,29,407.70)
Rupee liabilities (C)	50,328.98 (78,931.26)	8,26,823.31 (8,22,843.37)	12,36,461.88 (10,83,258.86)

Foreign currency liabilities (D)	90,145.98 (93,842.05)	4,55,818.91 (4,82,174.89)	7,91,257.94 (7,87,161.48)
Total liabilities (C + D)	1,40,474.95 (1,72,773.31)	12,82,642.22 (13,05,018.27)	20,27,719.82 (18,70,420.34)

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

For and on Behalf of the Board of Directors

Sd-

Ashok Chopra
Partner
Membership No.017199

Sd-

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

Sd-

K. S. Popli
Chairman & Managing Director
DIN No. 01976135

Sd-

Surender Suyal
Company Secretary
M. No. A 11900

Place: New Delhi

Date: 26.05.2018