32nd ANNUAL REPORT
2018-19

इरेडा
IREDA

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


Energy for ever
32nd ANNUAL REPORT
2018-19

Our Mission

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

Quality Policy

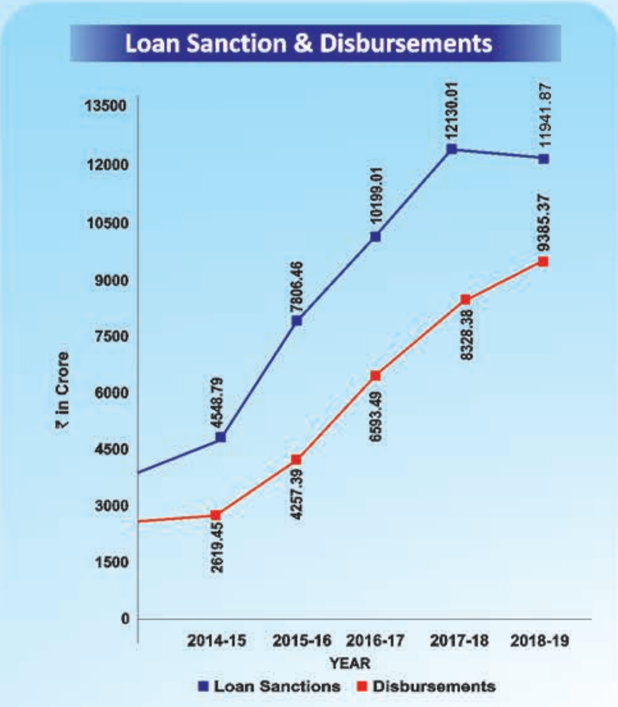
IREDA is committed to maintain its position as a leading organization to provide innovative financing in Renewable Energy & Energy Efficiency / Conservation and Environmental Technologies through efficient systems & processes for providing total satisfaction and transparency to its customers.

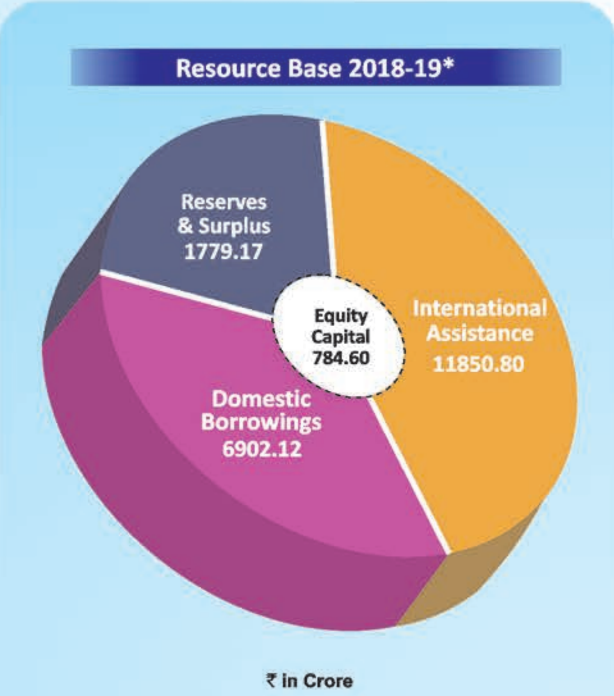
IREDA shall strive for continual improvement in the quality of services to its customers through effective quality management system.

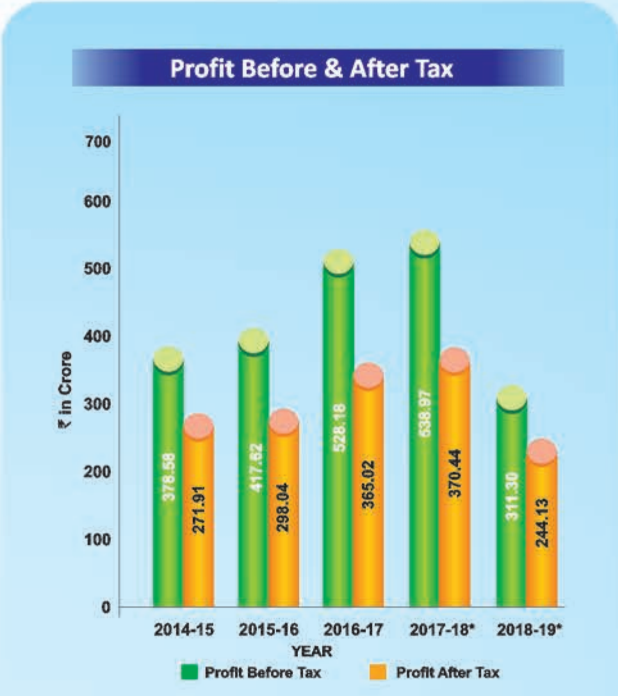
Quality Objectives

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

Highlights of Our Performance







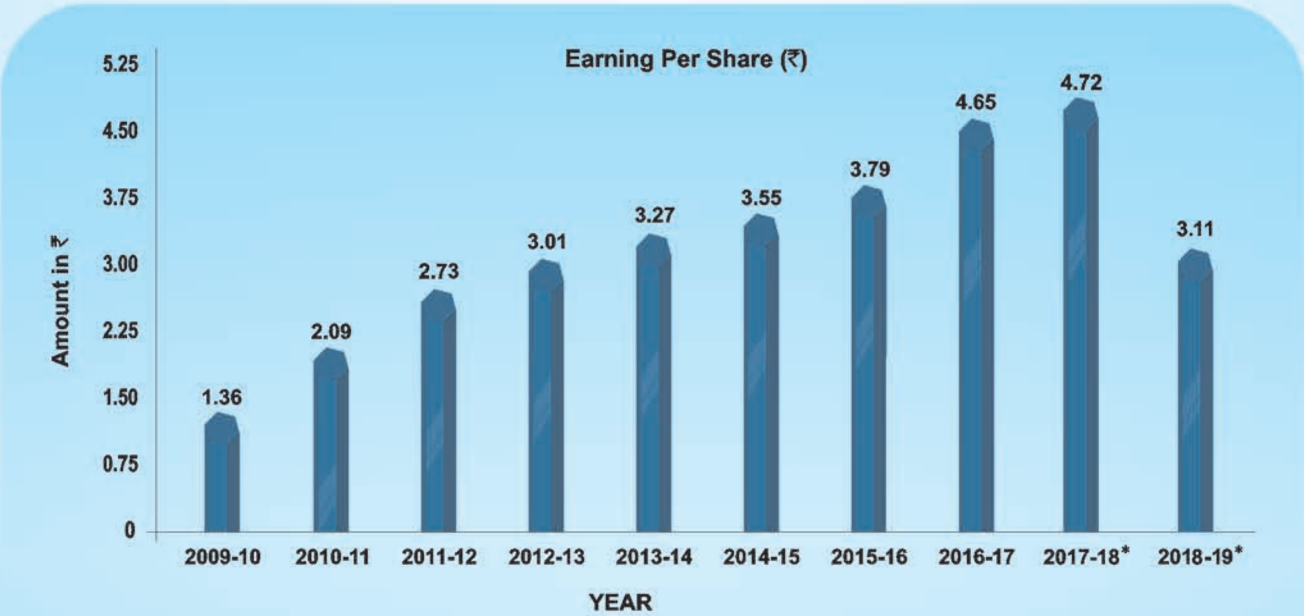
* Indicates Ind AS adjusted figures

(₹ in Crore)

RESOURCES	2014-15	2015-16	2016-17	2017-18*	2018-19*
Equity Capital	784.60	784.60	784.60	784.60	784.60
Reserves & Surplus	1393.96	1511.47	1725.41	1628.23	1779.17
International Borrowings	4760.30	5552.88	7871.61	9895.10	11850.80
Domestic Borrowings	2678.87	4451.57	5177.22	5097.83	6902.12
Total	**9617.73**	**12300.52**	**15558.84**	**17405.76**	**21316.69**

OPERATIONS	2014-15	2015-16	2016-17	2017-18	2018-19
Loan Sanctions	4548.79	7806.46	10199.01	12130.01	11941.87
Loan Disbursements	2619.45	4257.39	6593.49	8328.38	9385.37
Repayments by Borrowers	1963.04	2769.75	3370.37	6199.12	3819.95*
Net Outstanding Loans (IREDA only)	8803.48	10201.69	13336.75	15471.60	20887.78

WORKING RESULTS	2014-15	2015-16	2016-17	2017-18*	2018-19*
Total Income	1118.36	1174.54	1481.67	1813.18	2022.79
Profit before Tax	378.58	417.62	528.18	538.97	311.30
Profit after Tax	271.91	298.04	365.02	370.44	244.13
Earnings Per Share (F.V. of ₹ 10)	**3.55**	**3.79**	**4.65**	**4.72**	**3.11**



* Denotes Ind AS adjusted figures

Energy for ever
renewable energy

Shri Raj Kumar Singh

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

CONTENTS

COMPANY INFORMATION

Chairman & Managing Director	Shri Praveen Kumar (w.e.f. 01.03.2019) Shri K.S.Popli (up to 28.02.2019)
Other Directors	Shri S.K.Bhargava Shri Chintan N. Shah Ms. Gargi Kaul (up to 21.12.2018) Shri Arun Kumar (w.e.f. 28.01.2019 up to 29.07.2019) Shri B.P. Yadav Shri Abhishek Mahawar Ms. Indu Bala Ms. Madhusri M. Swamy Dr. Gangidi M. Reddy Shri Sanjay Jain (w.e.f.12.04.2018)
Company Secretary	Shri Surender Suyal
Registered Office	India Habitat Centre Core 4 'A', East Court 1st Floor, Lodhi Road New Delhi -110 003
Corporate Office	3rd Floor, August Kranti Bhawan Bhikaji Cama Place New Delhi-110 066
Statutory Auditors	M/s. Jain Chopra & Co. Chartered Accountants F-12, 2nd Floor, Bhagat Singh Market, Shaheed Bhagat Singh Marg, New Delhi – 110 001
Secretarial Auditors	M/s. B Mathur & Co. Company Secretaries 63/12, First Floor, Main Rama Road, New Delhi-110 015
Bankers	Vijaya Bank Union Bank of India IndusInd Bank State Bank of India Bank of Baroda Canara Bank Yes Bank ICICI Bank

BOARD OF DIRECTORS

(As on September 25, 2019)

Shri Praveen Kumar
Chairman & Managing Director
(DIN: 01523131)

Shri S. K. Bhargava
Director (Finance)
(DIN: 01430006)

Shri Chintan N. Shah
Director (Technical)
(DIN: 07795952)

Shri Praveen Garg
Government Nominee Director
(DIN: 00208604)

Shri B. P. Yadav
Government Nominee Director
(DIN: 07835275)

Shri Abhishek Mahawar
Independent Director
(DIN: 02192597)

Ms. Indu Bala
Independent Director
(DIN: 07956450)

Ms. Madhusri M. Swamy
Independent Director
(DIN: 07539535)

Dr. Gangidi M. Reddy
Independent Director
(DIN: 07028036)

Shri Sanjay Jain
Independent Director
(DIN: 08103209)

Shri K.S. Popli, then CMD, IREDA presented final dividend of ₹21.84 Crore (i.e. total dividend of ₹126.84 Crore for FY 2017-18) on 26.09.2018 to Shri R.K Singh, Hon'ble Minister of State (I/C) for Power and New & Renewable Energy in the presence of Shri Anand Kumar, Secretary, MNRE, Dr. P. V. Ramesh, CMD, REC, Shri Chintan Shah, Director (Technical) and senior officials of IREDA

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of Indian Renewable Energy Development Agency Limited (IREDA) will be held on Monday, September 30, 2019 at 12:45 P.M. at Jacaranda Hall, Habital World, India Habitat Centre, Lodi Road, New Delhi-110 003 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2019, along with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Dividend of ₹128.19 Crore on equity shares of the Company for the financial year 2018-19.

BY ORDER OF THE BOARD OF DIRECTORS

sd/-

Place: New Delhi **(Surender Suyal)**
Date: September 18, 2019 **Company Secretary**
Membership No. A11900

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED.**

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

31st Annual General Meeting of IREDA held on 5th September, 2018 in New Delhi

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

(A Government of India Enterprise)
CIN: U65100DL1987GOI027265
Regd. Office : Core-4 'A', First Floor, East Court, India Habitat Centre, Lodi Road, New Delhi – 110 003
Telephone: 011-24682206-19/Fax:91-11-24682202. Website : www.ireda.in Email: cmd@ireda.in

ATTENDANCE SLIP

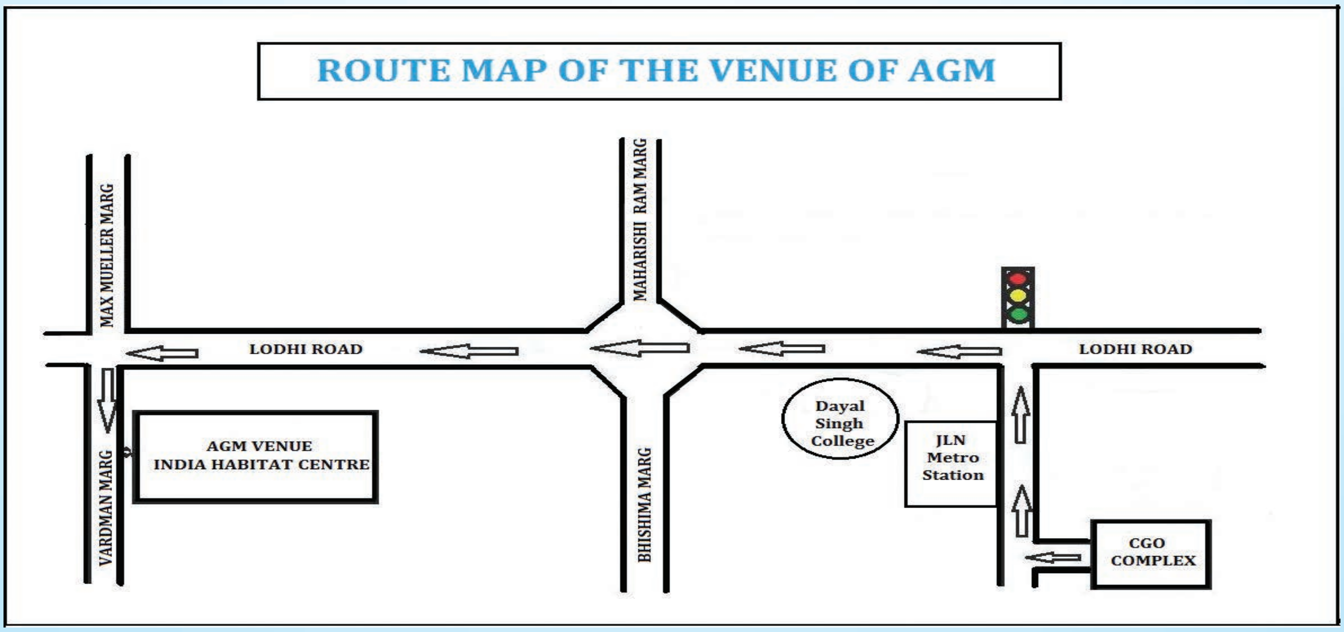
32nd Annual General Meeting to be held on Monday, September 30, 2019 at 12:45 P.M.

NAME OF THE ATTENDING MEMBER (IN BLOCK LETTERS) *Folio No. DP ID No.-Client ID NO. NO. OF SHARES HELD NAME OF PROXY (IN BLOCK LETTERS, TO BE FILLED IN IF THE PROXY ATTENDS INSTEAD OF THE MEMBER)	

I, hereby record my presence at 32nd Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 12:45 P.M.

Signature of Member/Proxy

*Applicable in case of shares held in Physical Form.



Energy for ever

PROXY FORM

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

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD.

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

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

I/We__________________ being the member (s) of …………………….. Shares of the above named company, hereby appoint

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

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

3. Name : ……………... E-mail id : ……………………..……
Address : …………………....................................... Signature : ……………………............

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, September 30, 2019 at 12:45 P.M. and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Subject	For	Against
1.	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2019, along with the Reports of the Board of Directors and the Auditors thereon.		
2.	To declare dividend on equity shares of the Company for the financial year 2018-19		

Signed this ______ day of__________, 2019.

Affix Revenue Stamp

Signature of Shareholder ____________________________

Signature of Proxy holder(s) __________________________

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

CHAIRPERSON'S SPEECH

Dear Shareholders,

It is my privilege to present to you the performance of your Company during the 32nd year of its service to the Nation. I am happy to inform that IREDA has maintained its position as India's leading financier in the Indian Renewable Energy (RE) Sector. IREDA has built a strong presence in financing generation, transmission & distribution projects across India, thus evolving as a key player in the country's power-sector landscape. Over thirty years of its operation, IREDA has developed as a distinct and distinguished brand name in the field of Renewable financing. In the last three decades, your company has also been working hand-in-hand with the Government of India by supporting its programmes related to electrification of all villages and millions of households in the country. I hope, with utmost sincerity, that the coming years will see IREDA scaling greater heights in making India both energy sufficient and energy efficient.

RENEWABLE ENERGY SCENARIO

India is amongst the fastest growing economies of the world with rapid urbanisation. Providing 24x7 electricity has remained one of the strong focus area for the nation. With growing environmental concerns and India's commitment for a cleaner tomorrow, the Government of India has provided a sustained policy support as well as improved cost competitiveness for development of clean sources of energy.

Recognizing the challenge of transitioning to a less-carbon economy early enough, Government of India announced an ambitious programme of expanding Renewable Energy by setting a challenging task of setting up 175 GW of Renewable Energy capacity by 2022. Of this target, 100 GW was for solar (almost 50 times the existing capacity in 2015), 60 GW Wind (almost twice the existing capacity in 2015), 10 GW Bio mass and 5 GW Small-hydro.

I am happy to announce that the country has risen to this challenge admirably, and India is now running one of the largest Renewable Energy expansion programs in the world projected to place India amongst the world leaders in Renewable Energy. Against the 175 GW target to be achieved by 2022, the country has already commissioned 82 GW by August 2019, and another 29 GW is under implementation. In addition, 37 GW of bids have been floated by various agencies, with additional 30 GW of bids expected to be floated in the remaining part of the year.

The Renewable Energy sector is expected to grow further beyond 2022. It is reported that the Government is planning to peg the RE capacity target for 2024 as 225 GW and the 2030 target as 450 GW, when it will be constituting more than 50% of total power generating capacity in the country.

Thus, it is seen that the India's power sector is seeing one of the most rapid diversification in the world. Sources of power are largely shifting from conventional to viable non-conventional sources such as wind and solar. Electricity demand has increased swiftly in the country and is very likely to increase much more in near future. In order to meet this rapidly increasing power consumption requirement of the country, the supply is predominantly going to come from Renewable sources.

The increased focus of GoI towards renewable energy has created attractive opportunities for investments as well as employment opportunities in the sector. With the increased support of government and improved economics, the sector has become more attractive and booming from investors perspective.

This represents a great opportunity for your company, whose core competencies in the niche area of funding of RE projects is recognized in the country widely.

It is true that the sector is seeing certain headwinds due to a number of reasons such as credit crunch due to financial stress amongst NBFCs, delayed payments by Distribution Companies and attempts by certain Distribution Companies to re-open already signed PPAs. However, these bumps are expected to be temporary and due to timely interventions taken by Government and other authorities, are likely to smoothen out in the next couple of months.

IREDA'S OPERATIONS IN FY 2018-19

Your Company has delivered another year of significant achievements and it has shown progress in various facets during the year. The year witnessed impressive growth, wherein, your company has sanctioned and disbursed loans amounting to ₹11,941.87 Crore and ₹9385.37 Crore, respectively. Loans disbursed during the year registered an increase of 12.69%. Cumulative sanctions and disbursements as on year end stood at ₹72,903.77 Crore and ₹45,503.95 Crore respectively. In the coming years, your company will continuously endeavor to enhance value of all its stakeholders and maintain sustainable growth of your Company.

PERFORMANCE HIGHLIGHTS

Following indicators present a clear picture of operational and functional excellence of your Company:

The Gross Income of your Company increased to ₹2,022.79 Crore registering a growth of 11.56% over the previous year gross income of ₹1,813.18 Crore. The Profit Before Tax (PBT) decreased to ₹311.30 Crore at the end of the financial year 2018-19, over the previous year's PBT of ₹538.97 Crore owing to change in RBI norms and transition to IND AS w.e.f. April 01, 2018. Profit After Tax (PAT) decreased to ₹244.13 Crore at the end of the financial year 2018-19 over the previous year's PAT of ₹370.44 Crore due to same reasons. Your Company's net worth now stands at an impressive ₹2563.77 Crore, up 6.26% from last year.

Loans sanctioned during the year by way of sole, co-financing and consortium financing arrangements are expected to result in a capacity addition of 3266.37 MW against 3007.13 MW in last year.

During the year, your Company mobilized funds amounting to ₹1,015 Crore with private placement in domestic market. The Company also raised ₹150 Crore by Private Placement of IREDA Taxable, Redeemable, Non-cumulative, Non-Convertible, Subordinated Tier II Bonds. Your Company also availed a Term Loan facility from HDFC Bank of ₹200 Crore and signed a Term Loan facility with SBI of ₹1000 Crore. Further, your Company raised resources aggregating to ₹2,256 Crore through various lines of credit from overseas sources viz. JICA, KFW, ADB, AFD, World Bank etc.

New Initiatives

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

New Financial Products/Schemes:- The Company introduced new Loan scheme & financing schemes during the year :

a. "Vendor Financing Scheme" to capture the business potential from full value chain of RE Sector was introduced. It is aimed at providing adequate funds for smooth functioning of vendor's business;

b. Scheme for "Top Up Loan" was introduced to create a facility for existing borrowers to allow them to borrow a certain amount over and above the main loan;

c. Scheme for "Loan/Line of Credit to large scale Solar Roof Top Projects" for projects awarded by Government / Utilities / DISCOMS / Institutions/ Hospitals/Trusts etc. was introduced. This scheme aims to provide finance for large scale Roof Top projects;

d. Scheme for financing of "Biomass projects for heating application for commercial use" was introduced to provide financial assistance to Biomass projects for the said purposes to set up facilities which in turn promote processing of agriculture crop residues in an economic way and support sustainable environment.

e. Scheme for “Manufacturing of Biomass Pellets/ Briquettes/ Torrified Pellets/ Refuse derived Fuels (RDF)” was introduced to provide financial assistance for setting up of above stated facility, which in turn will promote processing of agricultural crop residues/ MSW in an economic way.

Collaborating with other Institutions:

Your Company has signed a Memorandum of Understanding (MoU) with the Rural Electrification Corporation Limited (REC) on September 26, 2018 in MNRE, for development and promotion of Renewable Energy Projects. The Government thrust and strategic policies have provided a huge opportunity for all stakeholders including lenders to be part of the green growth of the country. To achieve the ambitious target of 175 GW of Renewable Energy by 2022 financing of about 732 Billion (USD 100 Billion) is required. IREDA and REC have come together to meet the financing requirement of the sector.

CORPORATE SOCIAL RESPONSIBILITY

Your Company’s CSR policy aims at creating a sustainable ecosystem through its activities for the community and environment. As per the Companies Act 2013, a budgetary allocation of 2% of the average net profit made during three immediately preceding financial years has been done in the financial year 2018-19 for CSR activities. During the financial year 2018-19, the Company sanctioned a total amount of ₹15.60 Crore covering a wide spectrum of activities, including health care, drinking water and sanitation, skill development, education, environmental sustainability, rural development and community development. To supervise the CSR activities, your Company has a Board level CSR Committee in place.

MOU RATINGS AND AWARDS

I am happy to share with you that your Company is expected to be rated “Very Good” by Government of India (GoI) based on your Company’s performance against the MoU targets signed with the Ministry of New & Renewable Energy (MNRE) for FY 2018-19 by GoI. I would like to share that the efforts of your Company have been awarded with many prestigious Awards during the year:

❖ IREDA has been honored with “Rising PSU of the Year Award”.

❖ INFOSEC MAESTROS Award, 2018 for recognizing security innovations, excellence & leadership in the IT Space.

❖ IREDA has been honored with the “UK-India Deal of the Year Award” by India Inc. in London for raising first issue of IREDA’s Green Masala Bonds of USD 300 million raised during 2017-18.

❖ Golden Peacock Award for Environment Management for the year 2018.

❖ IREDA has been conferred with “Best Project Award of the year 2018” by Asian Development Bank under Clean Energy Finance Program.

❖ IREDA has won “Digital Leader Award for Excellence” under the Category– ERP Enterprise Applications conferred as recognition of ERP implementation towards digitalization of business operations.

❖ “Express e-Governance Award” under the Enterprise Application Category for successful implementation of ERP integrated Online Loan Application.

❖ In the category of “Best Financing Agency in Renewable Energy” award by Central Board of Irrigation and Power (CBIP).

HUMAN RESOURCES DEVELOPMENT

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

Your Company has taken a number of measures to improve performance culture in the Company through policy interventions and improvement of systems and processes.

Some of the important measures includes preparation of career paths for employees, introduction of Equal Opportunity Policy, formulation of the policy on “Apprenticeship”, improving speed and efficacy of HR service delivery through IT based processes, assessment of level in line with People-Capability Maturity Model (P-CMM) etc. In the assessment done in line with P-CMM, in a scale of 5, your organization has been found at Maturity Level 2, with some of the practices of Maturity Level 3 also evidenced.

CORPORATE GOVERNANCE

IREDA is committed to the highest standards of Corporate Governance. We strive to conduct the business operations in an ethical and responsible manner, within the prevalent regulatory framework, for sustainable value creation for all our stakeholders. The Company has been adopting and adapting the best practices that are followed in the area of Corporate Governance. Your Company has been complying with the requirements of Corporate Governance as stipulated by the Department of Public Enterprises (DPE) for Central Public Sector Enterprises (CPSEs).

FUTURE STRATEGIES

The Company’s Green Energy portfolio is consistently growing in terms of both quantity and quality; and is expected to get a further boost with various policy initiatives of the Government, such as the newly announced Hydro Policy, KUSUM scheme, Solar Roof-top programme etc.

It is evident that the emerging power ecosystem holds a great potential for IREDA. As part of providing its support, your Company to make available adequate and affordable resources for the sector. Your Company will continue its efforts with various international and multilateral lenders for new lines of credit to meet the resource needs of the sector and also shall make further issue of Green Bonds in the international and domestic market to garner capital for onward lending.

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

Further, with the objective of increasing the capital base of your company enabling increase in investment opportunities, it is also planned to bring an Initial Public Offer, so as to have a public shareholding of around 15% post equity. The Draft Red Herring Prospectus for the same has already been filed with SEBI on July 30, 2019.

ACKNOWLEDGEMENTS

I would like to express my sincere and heartfelt thanks to the Government of India particularly the Ministry of New & Renewable Energy and Department of Public Enterprises. My sincere thanks also to other organs of the Government like Niti Aayog, Ministry of Finance, Ministry of Power, Office of the Comptroller & Auditor General of India, Reserve Bank of India and other regulatory authorities for the continuous support, guidance, co-operation and assistance. My thanks also to the Statutory Auditors for their diligently done audit.

I am truly grateful for the untiring efforts and support received from the Board of Directors and dedicated and committed team of employees for their commitment and efforts and look forward for their continuous involvement in achieving common future goals.

My very special thanks go to the International Financial Institutions, bankers, bond-holders, domestic financial institutions, investors and clients for the assistance and co-operation received.

In the end, I wish to express my gratitude to the members and stakeholders for their trust and support.

May I now request that the Directors’ Report, the Audited Balance Sheet, the Profit and Loss Account and Auditors’ Report for the year ended March 31, 2019, be adopted.

Thank you,

Praveen Kumar
Chairman & Managing Director
DIN:- 01523131

Dated: September 12, 2019
Place: New Delhi

DIRECTOR'S REPORT

To the Members,

Your Directors have the pleasure in presenting the 32nd Annual Report on the performance of your Company for the Financial Year (FY) ended March 31, 2019 along with the Audited Financial Statements including Consolidated Financial Statements, Auditor's Report, Secretarial Auditor's Report & Comments of Comptroller and Auditor General of India.

1. FINANCIAL PERFORMANCE

The highlights of the financial performance (standalone) of the Company for the FY 2018-19 together with comparative position of the previous financial year, are as under:

(₹ in Crore)

Sl. No.	Particulars	2017-18	2018-19
1.	Loans Sanctioned	12130.01	11941.87
2.	Loans Disbursed	8328.38	9385.37
3.	Net Worth	2412.83	2563.77
4.	Gross Income	1813.18	2022.79
5.	Finance Cost (excluding translation / transaction exchange loss/gain)	1005.63	1182.90
6.	Profit Before Tax	538.97	311.30
7.	Less: Current Tax	105.19	145.00
8.	Deferred Tax	63.34	(77.84)
9.	Profit After Tax (6-7-8)	370.44	244.13
10.	Other Comprehensive Income	(7.09)	(93.24)
11.	**Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)**	**363.35**	**150.90**
	Less : Appropriation		
12.	Transfer to Debenture Redemption Reserve (DRR)	46.29	46.29
13.	Transfer to Special Reserve	78.19	90.00
14.	Transfer to NBFC Reserve	-	48.83
15.	Transfer to General Reserve	116.00	-

1.1 Financial Highlights

❖ The Annual accounts had been prepared on the basis of Ind-AS accounting w.e.f. 01.04.2018 and the corresponding impact of the same in the previous year has been made accordingly.

❖ During the year, Reserve Bank of India (RBI) had withdrawn the exemptions which were hitherto available to all Government owned NBFCs, vide their circular dated 31.05.2018. Accordingly, the Income Recognition, Asset classification and Provisioning has been considered as per this said circular and the accounts having overdues of more than 120 days as on 31.03.2019 has been classified as non-performing assets.

❖ During the Financial Year 2018-19, Gross Income of your Company increased to ₹2,022.79 Crore, registering a growth of 11.56% over the previous year's Gross Income of ₹1,813.18 Crore.

❖ Profit Before Tax (PBT) decreased to ₹311.30 Crore at the end of the financial year 2018-19, over the previous year's PBT of ₹538.97 Crore mainly due to change in RBI norms and applicability of Ind AS w.e.f. 01.04.2018.

❖ Profit After Tax (PAT) decreased to ₹244.13 Crore at the end of the financial year 2018-19, over the previous year's PAT of ₹370.44 Crore.

❖ An amount of ₹74.33 Crore being the outstanding Funded Interest Term Loan (FITL) amount created in earlier years before the withdrawal of exemption by the RBI in respect of rescheduled loans has been technically written off and depicted as 'Exceptional Item' in the Statement of Profit & Loss.

❖ An amount of ₹68.99 Crore which was invested in Commercial paper issued by IL & FS has been fully provided for since the IL & FS failed to pay the said amount on the due date. The said provision has been included under the head 'Impairment on financial instruments'.

❖ Net Worth of the Company increased to ₹2,563.77 Crore at the end of the financial year 2018-19, registering an increase of 6.26% over the previous year's Net Worth of ₹2,412.83 Crore.

Shri K.S. Popli, then CMD, IREDA and Dr. P. V. Ramesh CMD, REC signed MoU for development of Renewable Energy on 26.09.2018 in the presence of Shri R K Singh, Hon'ble Minister of State (I/C) Power and New & Renewable Energy and Shri Anand Kumar, Secretary, MNRE.

- Company's Capital to Risk Weighted Assets Ratio (CRAR) stood at 16.32% as at the end of the year under report which is above the permissible limit of 10% prescribed under RBI norms in the aforesaid RBI Circular dated 31.05.2018.

- During the financial year under review, IREDA disbursed 94.23% of total funds available as against previous year achievement of 81.07%.

1.2 Fund Mobilization

During the financial year, your Company raised funds through Bonds detailed as follows:

- A sum of ₹865 Crore by way of IREDA Taxable Green Bonds through private placement in the domestic market.

- A sum of ₹150 Crore by way of IREDA subordinated Taxable Bonds through private placement in the domestic market.

- Your Company raised resources aggregating to ₹2,256 Crore through various lines of credit from overseas sources viz. JICA, KFW, ADB, AFD, World Bank etc.

- A Term Loan facility of ₹200 Crore has been availed from HDFC Bank for a period of three years, and

- A Term Loan facility of ₹1,000 Crore has been signed with the State Bank of India (SBI) for a period of 5 years 6 months and drawdown was made of ₹755 Crore under the same.

1.3 Other Highlights

- Projects sanctioned by your Company by way of sole, co-financing and consortium financing during the year, are expected to result in Renewable Energy capacity addition of 3266.37 MW.

- In pursuance to Cabinet Committee on Economic Affairs approval for the issuance of 13.90 Crore fresh Equity Shares of ₹10 each through an Initial Public Offer (IPO), Draft Red Herring Prospectus (DRHP) was filed by your Company with SEBI and Stock Exchanges and In-Principle approval of the SEBI was obtained. However, validity of the approval expired on February 16, 2019 hence, the Company aims to file the

DRHP again with SEBI in FY 2019-20.

❖ Your Company has signed a Memorandum of Understanding (MoU) with the Rural Electrification Corporation Limited (REC) on September 26, 2018 in MNRE, for development and promotion of Renewable Energy Projects.

❖ During the financial year 2018-19 your Company has converted its entire Shareholding from physical form to the dematerialized form.

2. LENDING OPERATIONS

2.1 Sanctions and Disbursements

During the financial year 2018-19 your Company sanctioned loans of ₹11,941.87 Crore, showing a minor deflection over the previous year's sanctioned amount of ₹12,130.01 Crore due to the subdued market condition. Loans disbursals during the financial year 2018-19 were ₹9,385.37 Crore, registering an increase of 12.69% over the previous year's disbursement of ₹8,328.38 Crore. The sector-wise details of sanctions and disbursements during the FY 2018-19 are as follows:

(₹ in Crore)

Sectors	Sanctions	%	Disbursements*	%
Wind Power	1524.94	12.77	1557.16	16.59
Solar Energy	5748.62	48.14	3828.47	40.79
Short Term Loan	3830	32.07	3327.54	35.45
Hydro Power	134.36	1.12	352.65	3.76
Biomass & Co-Generation (including Ethanol)	24.87	0.21	46.83	0.50
Waste to Energy	327.14	2.74	143.79	1.53
Bridge Loan against GBI/ loan against pending energy bills	107.14	0.90	96.81	1.03
Miscellaneous (Guarantee Scheme + Energy Access/ Energy Efficiency + Manufacturing)	244.80	2.05	32.12	0.34
Total	**11,941.87**	**100**	**9,385.37**	**100**

**Amount of disbursements includes the projects sanctioned during the financial year 2018-19 and previous years.*

IREDA funded 135 MW Solar Project located at Kurthakoti Village, Gadag District, Karnataka

The sanctioned amount of ₹11,941.87 Crore include an amount of ₹566.38 Crore sanctioned for Bio-energy, Palletization of agro waste, Small Hydro and Waste to Energy projects.

Cumulative sanctions and disbursements as on March 31, 2019 stood at ₹72,903.77 Crore and ₹45,503.95 Crore respectively. The details of cumulative state-wise and sector-wise sanctions and disbursements, are provided in Annexures I to IV.

The Company constantly reviews its policies/ procedures from time to time, to suitably align with market requirements and also with its corporate objectives and applicable statutory requirements. During the financial year, your Company has introduced new schemes and modified existing schemes also, to sustain growth of IREDA's market share in Renewable Energy Financing.These include:

a. "Vendor Financing Scheme" to capture the business potential from full value chain of RE Sector was introduced. It is aimed at providing adequate funds for smooth functioning of vendor's business;

b. Scheme for "Top Up Loan" was introduced to create a facility for existing borrowers to allow them to borrow a certain amount over and above the main loan;

c. Scheme for "Loan/Line of Credit to large scale Solar Roof Top Projects" for projects awarded by Government / Utilities / DISCOMS / Institutions/ Hospitals / Trusts etc. was introduced. This scheme aims to provide finance for large scale Roof Top projects;

d. Scheme for financing of "Biomass projects for heating application for commercial use" was introduced to provide financial assistance to Biomass project for the said purposes to set up facilities which in turn promote processing of agriculture crop residues in an economic way and support sustainable environment.

e. Scheme for "Manufacturing of Biomass Pellets / Briquettes/ Torrified Pellets/ Refuse derived Fuels (RDF)" was introduced to provide financial assistance for setting up of above stated facility, which in turn will promote processing of agricultural crop residues / MSW in an economic way.

f. Modification of repayment period of projects related to financing of Roof top solar PV Grid connected/ interactive Power projects increased to 10 years with the moratorium period of 12 months from the date of COD.

2.2 Capacity Sanctioned

The loans sanctioned during the financial year 2018-19, including co-financed projects/take over loans would support capacity addition of 3266.37 MW. Sector wise projected addition of Capacity through IREDA financed & co-financed projects as follows:

IREDA funded 24.75MW Mahan-III Hydro Energy Project at Chikni Village, Surajpur District, Chhattisgarh

Sectors	Capacity (MW)
Solar Energy	2675.62
Wind Power	515.70
Co-generation	21.00
Hydro Power	5.00
Waste to Energy	44.80
Biomass	4.25
Total	**3266.37**

2.3 Capacity Commissioned

During the FY 2018-19, IREDA financed projects resulted in total capacity addition of 1,249.74 MW, as indicated below:

Sectors	Capacity (MW)
Solar Energy	498.44
Wind Power	723.30
Cogeneration	28
Total	**1,249.74**

3. SOLAR POWER PROJECT

Your Company entered into a MOU with Solar Energy Corporation of India (SECI) in the FY 2014-15 for implementation of 50 MW Solar Project of IREDA situated at Kasargod, in the state of Kerala. The complete 50MW plant was commissioned in the month of September 2017 and is generating energy. The PPA has been signed between IREDA and Kerala State Electricity Board on March 31, 2017 @ ₹4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. During the year, KSERC, in its order dated February 6, 2019 has approved the levelised tariff for the electricity generated from the project @ ₹3.83 per unit. Accordingly, the generation income has been accounted for @ ₹3.83 per unit. The plant is yet to be handed over by the EPC Contractor i.e., M/s Jakson. The operation and maintenance expenses of the plant shall accrue from the date of handing over of the project.

4. RECOVERY & STRESSED ASSETS MANAGEMENT

During the financial year, Reserve Bank of India had withdrawn the exemption which were hitherto available to all Government owned NBFCs – NDSI, vide their

A Booklet on "IT Infrastructure at IREDA" launched on 23.04.2018 by Shri K.S. Popli then CMD, Shri S.K. Bhargava, Director (Finance), Shri Chintan Shah, Director (Technical) & Ms. Indu Bala, Independent Director. Senior officials of IREDA & IT team was also present at the launch of the booklet.

Circular dated 31.05.2018. Accordingly, the Income Recognition, Asset classification and Provisioning has been considered as per this said Circular and the accounts having overdues of more than 120 days as on 31.03.2019 had been classified as non-performing assets.

As part of the Company's mandate and developmental focus, your Company finances Renewable Energy projects which have inherent technological and other risks. As a result, the Net Non-Performing Assets (NNPAs) was 3.74% as against the previous year's figure of 3.84%.

The Recovery actions against Non-Performing Assets through, follow up meetings, TRA Monitoring, One-Time Settlement (OTS), Reschedulement, action under the SARFAESI Act 2002, recovery through Debt Recovery Tribunal (DRT), Insolvency and Bankruptcy Code (IBC), 2016 etc. continued. These actions resulted in recovery of an aggregate amount of ₹113.34 Crore from Non-Performing Assets (NPAs) including amount recovered from written-off assets amounting to ₹2.15 Crore.

The operation of renewable energy projects is seasonal in nature and also due to financial health of DISCOMS to whom the power generated from the project is being sold by the project developers, there has been delay in payments of IREDA's dues by some of the project developers classified as standard assets. The overdue loans to total loans due as on 31st March, 2019 stood at 0.79% for 2018-19, against the corresponding previous year ratio of 1.05%.

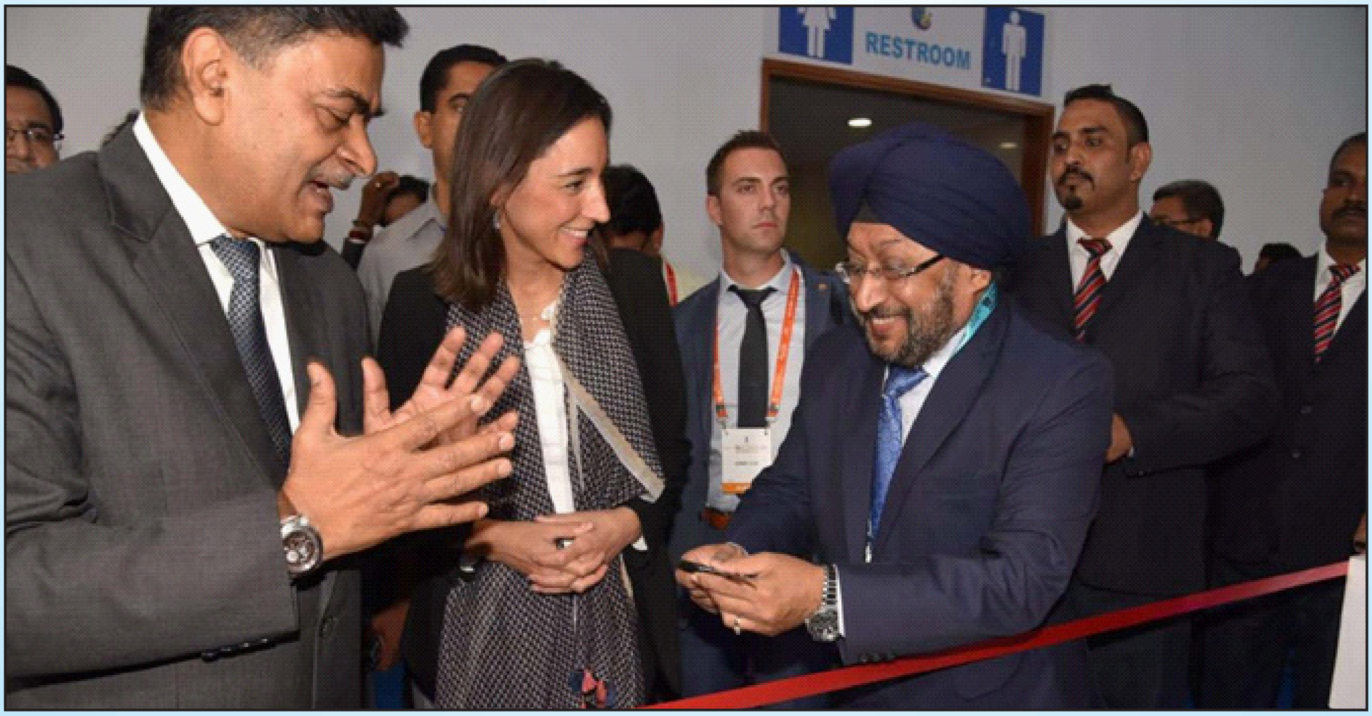
Your Company has already identified 8 cases in which suitable actions for resolution under IBC is being initiated through National Company Law Tribunal (NCLT).

5. RESOURCE MOBILIZATION

The long term Borrowings of your Company stood at ₹18,752.92 Crore as on March 31, 2019 as against ₹14,960.41 Crore in the previous year.

5.1 External Resources

During the FY 2018-19, your Company drew an aggregate amount of ₹2,256 Crore from various line of credit already signed with the different multilateral/ bilateral financial institutions as under;



Shri R. K. Singh, Hon'ble Minister of State (I/C) for Power and New & Renewable Energy accompanied by Ms. Brune Poirson, Secretary of State to the Minister for the Ecological and Inclusive Transition, France, inaugurating the IREDA Pavilion at 2nd Global RE-Invest 2018 Expo on 03.10.2018

Particulars	Amount (₹ in Crore)
ADB-II	412
AFD-II	265
IBRD-III	26
JICA-II	781
KfW-V	763
World Bank-CTF	9
Total	**2,256**

IREDA has been conferred with **'Best Project Award of the year 2018'** by **Asian Development Bank** considering demonstration of its exemplary performance on the parameters such as Institutional set-up, financing performance, project management capability, performance on environmental and safeguard, etc. in respect of first tranche of loan availed by IREDA under Clean Energy Finance Program.

5.2 Domestic Resources

During the year, IREDA mobilized funds amounting to ₹1,015 Crore from the Domestic Bond Market through Private Placement of Taxable Bonds and Subordinated Taxable Bonds. Taxable Bonds amounting to ₹275 Crore and ₹590 Crore were issued with a maturity of 10 years, with coupon rate of 8.51% p.a. and 8.47% p.a. respectively which were lower than Reuter Benchmark Rate "for AAA PSU Bond" of 8.58% and 8.72% respectively on the dates of Issues. The Company also raised ₹150 Crore by Private Placement of IREDA Taxable, Redeemable, Non-cumulative, Non-Convertible, Subordinated Tier II Bonds with a maturity of 10 years at a coupon of 9.23% p.a. Your Company's Taxable Green Bonds are listed on both National Stock Exchange and Bombay Stock Exchange.

Further the Company signed two term loan facilities with domestic banks, namely:

Name of Bank	Amount of term loan sanctioned (₹ crores)	Amount of loan outstanding as on 31.03.2019 (₹ crores)	Interest rate as on 31.03.2019	Tenure of Loan (In years)
HDFC Bank	200	200	8.55%	3.5
State Bank of India	1000	755	8.55%	5.5

IREDA conferred with "Rising PSU of the Year Award" and Shri K.S.Popli, then CMD with the "Excellence in Leadership Award" by Dr. B. R. Ambedkar International Foundation, for his contribution in the field of "Renewable Energy". The award was presented by Shri Thawar Chand Gehlot, Hon'ble Union Minister for Social Justice and Empowerment on 19.04.2018 at New Delhi.

6. SHARE CAPITAL

The authorized and paid-up share capital of your Company as on 31st March, 2019 stood at ₹6000 Crore and ₹784.60 Crore respectively. The entire paid-up share capital is held by the Government of India. There is no change in the paid up share capital of your Company during the year. During the FY 2018-19 your Company has converted its entire Shareholding into the dematerialized form

6.1 Initial Public Offer (IPO)

Presently, the entire paid up Equity Share Capital of the Company amounting to ₹784.60 Crore is held by the Government of India and its Nominees. Post the approval received from the Cabinet Committee on Economic Affairs for issue of 13.90 Crore fresh equity shares of ₹10 each through an Initial Public Offer (IPO), In-principle approval from SEBI was received for the DRHP filed on December 22, 2017, which was valid till February 16, 2019. Accordingly, IREDA is required to file DRHP again for getting the In Principle approval from SEBI for which necessary actions are in progress.

Yes Securities (India) Limited, SBI Capital Markets Ltd., IDBI Capital Markets & Securities Limited and Elara Capital Markets Limited are acting as the Book Running Lead Managers (BRLMs) for the said issue and the Domestic Legal Counsel for the issue is M/s. Cyril Amarchand & Mangaldas. Clyde & Co are the International Legal Counsel for the issue.

7. DIVIDEND

Your Directors have recommended a dividend of ₹128.19 Crore for the financial year 2018-19, equivalent to 5% of the net worth, subject to the approval of the shareholders in its 32nd Annual General Meeting.

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

(₹ in Crore)

Particulars	Declared during the year		Paid during the year	
	FY 2017-18	FY 2018-19	FY 2017-18	FY 2018-19
Interim Dividend	105.00	-	105.00	-
Final Dividend	21.84	128.19	25.50	21.84
Total	**126.84**	**128.19**	**130.50**	**21.84**

8. CREDIT RATING

During the Financial Year 2018-19, M/s India Ratings and Research Private Limited and M/s Brickwork Ratings India Pvt. Ltd. assigned “AAA” rating on standalone basis to the Taxable Bonds and Subordinated

Shri K. S. Popli, then CMD, IREDA as part of delegation led by Shri Anand Kumar, Secretary, MNRE and other senior officials of MNRE attended the ‘Intersolar Europe 2018’ held from 20-23 June, 2018 at Munich, Germany.

Taxable Bonds issued during FY 2018-19. Further M/s Brickwork Ratings India Pvt. Ltd. assigned "AAA" rating to the long term bank loans raised in FY 2018-19.

The rating of "AAA (SO)'' and ''AA+" was retained by the rating agencies for the existing Bonds originally rated by M/s CARE Ratings Limited and M/s ICRA Limited at the time of issue of Bonds. M/s India Ratings and Research Private Limited retained the rating of "AAA" on existing Bonds.

For the GoI Fully Serviced Bonds, the rating of ''AAA (Stable)'' was retained by the respective rating agencies viz. India Ratings, ICRA & CARE who had assigned the original rating at the time of issue of Bonds.

Moody's Investors Service has affirmed the ''Baa3" local and foreign currency issuer rating of your Company but changed the rating outlook to negative from stable. Moody's assigned key reason for negative outlook as deterioration in financial performance due to an increase in problem assets, as well as a significant decline in our profitability, driven by certain changes in accounting norms.

Fitch Ratings Inc downgraded your Company's long term foreign and local currency issuer default rating (IDR) to "BB+" with stable outlook. Fitch assigned key reason for downgrade as concentrated business model, moderate capitalisation against our high-risk appetite and volatile asset quality, which is vulnerable to sharp deterioration due to the characteristics of the renewable-energy sector in India.

9. ISO CERTIFICATION

IREDA is an ISO 27001:2013 based Information Security Management System Certified Company. IREDA acquired this certification during the year 2016 and the certification has been renewed during the financial year.

The implementation of these standards enables compliance of various laws, regulations and contractual requirements related to information security, as required under the IT Act. The compliances of various security measures as required under the above Standards enables the Company to put in place a robust secured network for data processing and information flow.

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

10. RISK MANAGEMENT

10.1 Enterprise-wide Integrated Management

Your Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Your Company has adopted an Integrated Risk Management Policy and all the business activities undertaken in your Company fall within the said policy framework. Your Company has in place a process to identify and mitigate various risks associated with the business and documents them in Standard Operating Procedures. These are periodically reviewed to ensure that the key risks are well identified and controls are put in place. Brief description of the risks is as below:

❖ **Credit Risk**

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. Credit risk primarily arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and trade receivables. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures.

❖ **Market Risk**

Market risk is the possibility of loss majorly due to fluctuation in the interest rate and foreign currency exchange rates. Your Company uses a combination of foreign currency option contracts and foreign exchange forward contracts to hedge its exposure in foreign currency risk. In order to mitigate the interest rate risk, the Company periodically reviews its lending rates based on market conditions and incremental cost of borrowing.

❖ **Liquidity Risk**

Liquidity risk refers to the risk where the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Liquidity is monitored by Liquidity gap analysis. Your Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

10.2 Asset Liability Management

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

10.3 Foreign Currency Risk Management

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

11. PERFORMANCE OF JOINT VENTURE COMPANY/ASSOCIATE COMPANY & CONSOLIDATED FINANCIAL STATEMENTS

M/s. M.P. Wind Farms Limited (MPWL), a Joint Venture Company, was incorporated in collaboration with IREDA, M.P. UrjaVikas Nigam Ltd (Government of Madhya Pradesh Enterprises) and Consolidated Energy Consultants Limited, as a private sector public limited Company with present shareholdings of 24%, 25% and 49.5% respectively and balance by others. The paid-up capital of MPWL stood at ₹70 Lakh which includes your Company's initial subscription of ₹12.00 Lakh and bonus share of ₹4.80 Lakh against the authorized share capital of ₹100 Lakh. MPWL has reported a net loss of ₹15.56 Lakh for the year. No dividend was paid for the financial year 2018-19. The performance of the MPWL does not affect the performance of your Company being very small magnitude of revenue and profitability/loss of M/s. M.P. Wind Farms Limited.

Pursuant to Section 129 of the Companies Act, 2013 and Ind AS-28 on Investment in Associates and JVs, the Company has prepared Consolidated Financial Statements for the investment in Associate Company as per the Equity method based on the Ind AS certified accounts provided by M/s MPWL for the FY 2018-19. The Consolidated accounts shall also be laid before the ensuing 32nd Annual General Meeting along with the Standalone Financial Statements of the Company. Pursuant to sub-section (3) of Section 129 of the Act, a statement containing the salient features of the financial statements of joint venture in Form AOC-1 forms part of this Annual Report. The Audited Financial Statements including the consolidated financial statements are available on the website of the Company at www.ireda.in.

12. RESEARCH AND BUSINESS DEVELOPMENT ACTIVITIES

Your Company continued its efforts for various research/development activities for its business development by bringing IT automation in business processes. In this respect, loan applications from the prospective applicants are now accepted in the online mode only enabling the customers a convenient and cost effective way of applying for loan assistance and at the same time, making the process transparent and system driven.

12.1 Dissemination of Information

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

12.2 Customer Relations

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

Underling the significance of customer satisfaction, customers have been facilitated to provide feedback on their experience while interacting with IREDA through Online Feedback Forms. This enables IREDA to understand the customers' experience and helps in making our processes simpler and less time consuming.

13. SOCIAL COMMITMENT

13.1 Conservation of Energy: Ecology & Environment

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

13.2 Technology Absorption

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

13.3 Foreign Exchange Earnings and Outgo

During the year there were earnings to the tune of

IREDA installed 75 kWp Solar PV System at R. K. Mission Ashram, Asansol under CSR Initiative

₹2.59 Crore on account of Foreign Currency deposits, as against Foreign Exchange outgo aggregating to ₹155.37 Crore on account of travelling, bond issue expenses, interest and commitment expenses. In addition to this, hedging cost of ₹325.28 Crore paid in Indian currency.

During the period under review, the Company has mobilized (inflows) ₹2,256 Crore from various multilateral and bilateral financial institutions.

13.4 Environment Sustainability

Your Company has a separate unit to implement the Environmental and Social Management System (ESMS) in IREDA. The environmental & social screening and categorization of the projects has been fully integrated with the project appraisal process. All efforts have been made to avoid and mitigate any possible negative E&S impacts of the IREDA funded projects.

IREDA received the **Golden Peacock Environment Management Award** for the year 2018 from Institute of Directors (IOD). The award was given during India's "20th Annual World Congress on ENVIRONMENT MANAGEMENT AND CLIMATE CHANGE", held in July, 2018 at New Delhi (India). IREDA's case study was also published in the 'Winners' Digest', covering Success Stories for the year 2018, on 'Environment Management'.

14. CORPORATE SOCIAL RESPONSIBILITY

Your Company strongly believes in committing to operate in an economically, socially and environmentally sustainable manner. The Company's CSR initiatives are based on this principle and resonate with Government of India goals as well as the Sustainable Development goals outlined in its policy.

Over the years, your Company continues to enhance value creation in society through its primary business of promoting self-sustaining investment in projects related to Renewable Energy, Energy Efficiency and Clean Technologies for sustainable development. The aim of its CSR activities is to complement the primary business of the Company with the overall social and environmental concerns related to its primary business.

Dr. P. Sreenivasan, GM(HR) & other officials of IREDA distributing Blankets at The Earth Saviour Foundation Gurugram under CSR Initiative

The thrust of CSR and Sustainability is on community development, empowerment of communities through education, health care & sanitation, environment protection, promotion of green and energy efficient technologies and development of backward regions as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

During the financial year, your Company has strategically chosen the Company's CSR initiatives with a focus on thematic program – improving school education and overall healthcare. Further, as per "Guidelines for CSR expenditure of CPSE" issued by DPE vide OM: CSR-08/0002/2018-Dir (CSR) dated 10.12.2018, your Company has given preference to development of Aspirational Districts namely Balrampur and Chandauli.

During the FY 2018-19, IREDA has spent ₹12.56 Crore on CSR initiatives under these focus areas. The key philosophy of all the social development initiatives of IREDA was based on commitments of Impact and Environmental Sustainability. The Company's initiatives registered an impressive reach across India. The Company has also undertaken CSR initiatives in the fields of rural infrastructure development including contribution to Swachh Bharat Kosh, Clean Ganga Fund, Skill Development, and Electrification of Community Areas. Annual Report on the activities of Corporate Social Responsibility (CSR) and expenditure incurred against each CSR activity is given at **Annexure-V** of this Report.

Your Company has created a provision of ₹12.21 Crore for the financial year 2018-19 towards CSR activities which is 2% of the average net profit for previous three financial years calculated in accordance with the provisions of section 198 of Companies Act 2013. During the FY 2018-19, projects worth of ₹15.60 Crore were sanctioned. As against this, the Company has spent ₹12.56 Crore during the FY 2018-19 on CSR activities for the projects which were completed/ ongoing during the year (including ₹7.76 Crore paid for the projects which were sanctioned during the year 2018-19. Projects aggregating to ₹15.60 Crore were sanctioned during the year and were in progress of completion at the end of the year.

As a socially responsible corporate, your Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

15. DIRECTORS

15.1 Board & Committees of the Board

The details of the composition, terms of reference and number of meetings of the Board and its committees held during the financial year 2018-19 are provided in the Corporate Governance Report annexed to this Report. 10 (Ten) Meetings of the Board of Directors were held during the FY 2018-19. The recommendations made by the Audit Committee during the year were accepted by the Board.

15.2 Directors and Key Managerial Personnel (KMP)

During the year 2018-19, following changes took place in the composition of Board of Directors of your Company:

S. No.	Name & Nature of Directorship	Date of Appointment/ Cessation	Appointment/ /Cessation
1.	Shri Sanjay Jain Independent Director (DIN: 08103209)	12.04.2018*	Appointment
2.	Ms. Gargi Kaul Director (Government Nominee) (DIN: 07173427)	21.12.2018	Cessation
3.	Shri Arun Kumar Director (Government Nominee) (DIN: 03054493)	28.01.2019	Appointment
4.	Shri K. S. Popli Chairman & Managing Director (DIN: 01976135)	28.02.2019	Cessation
5.	Shri Praveen Kumar Chairman & Managing Director (DIN: 01523131)	01.03.2019	Appointment

**DIN Allotment date*

Ms. Gargi Kaul, Director (Government Nominee) ceased to be a Director of the Company w.e.f. 21.12.2018 in pursuance to the O.M. of Ministry of Finance. Shri K. S. Popli, Chairman & Managing Director ceased to be a Director of the Company w.e.f. 28.02.2019 upon completion of his tenure. The Board places on record its deep appreciation of the valuable contributions made by them in the growth of the Company during their tenure as a Member on the Board of Directors of IREDA.

As per the provisions of the Companies Act, 2013, the Chairman and Managing Director (CMD), Director (Finance) and Company Secretary are the Key Managerial Personnel (KMPs) of the Company. The role of CFO is being performed by the Director (Finance) of the Company. None of the Key Managerial Personnel (KMP) has resigned, during the year under review. However, Shri Praveen Kumar, Additional Secretary, MNRE has taken a charge of the Chairman & Managing Director of IREDA on completion of tenure of Shri K.S. Popli as Chairman & Managing Director from the Board of IREDA. Consequently, the role of CEO is being performed by Shri Praveen Kumar, being CMD of the Company.

15.3 Certificate of Independence by Independent Directors

The Independent Directors have submitted declaration that they meet the criteria of Independence as per Section 149 (6) of the Companies Act, 2013.

16. **POLICY ON DIRECTORS APPOINTMENT & REMUNERATION**

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

The Independent Directors are entitled for sitting fees for attending the Board and Committee meetings as approved by Board within the limits prescribed under the Companies Act. The Government Nominee Directors are not paid any remuneration/sitting fee by the Company. During the FY 2018-19, a total of ₹18.40 Lakh was paid by way of siting fees to the Independent Directors. Your Directors draw the attention of the members to NOTE–37 of other expenses of the financial statement which sets out the amount paid during the year to the Independent Directors towards sitting fee.

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

17. **HUMAN RESOURCE DEVELOPMENT**

17.1 **Human Resources**

During the year, your organization has taken a number of measures to improve performance culture in the Company through policy interventions and improvement of systems and processes. Some of the important measures include preparation of career paths for employees, introduction of Equal Opportunity Policy, formulation of the policy on "Apprenticeship", improving speed and efficacy of HR service delivery through IT based processes, assessment of level in line with People-Capability Maturity Model (P-CMM) etc. In the assessment done of level in line with P-CMM, in a scale of 5, your organization has been found at Maturity Level 2, with some of the practices of Maturity Level 3 also evidenced.

Shri S. K. Bhargava, Director (Finance), IREDA receiving the UK-India deal of the Year Award on 22.06.2018 at London, being the first issuer of Certified Green Climate Bonds and Investment Grade rated bond by a financial institution.

With a strong belief that nurturing the talent leads to competitive edge, IREDA has consistently endeavored for attracting, on-boarding, grooming and motivating its talent. The employees inducted from premiere institutes have been provided one-month classroom training & several site visits. All Senior Executives were given opportunities for learning in premiere training institutes of the country like IITs, IIMs, etc. "Lecture Series" is being conducted in IREDA on regular basis through eminent personalities to harness the knowledge and to create awareness on concepts for development. An out bound residential training program on "Organizational Excellence" was organized by IREDA for non-executive employees.

As on 31st March 2019, IREDA has 162 employees excluding Board Level Executives.

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

1. The P-CMM has been approved by the Board on December 31, 2018 and further recommended the following;

   a) Fill up gaps identified in the assessment report by the end of 2019, thereby retaining Level-2.

   b) As suggested by M/s QAI India Ltd., some of the best practices of Maturity Level -3 evidenced be practiced parallelly during the journey of Maturity Level-2.

2. The Career Path for all level of employees including E-0 and above for retaining the talent and also to improve the morale & motivation of the employees has been prepared and the same approved by the Board on December 31, 2018.

3. IREDA has trained 38 executives out of 140 executives (excluding Board Level) i.e. 27% in Centre of Excellence within India during the financial year 2018-19.

17.2 Personnel and Industrial Relations

Your Company considers its employees as its most valuable assets and aims to align its human assets to achieve the business goal. Employee relations continued to be very cordial and harmonious during the financial year. There were no man-days lost during the period under review. Your Company is committed to building the competencies of its employees and improving their performance through training & development across all levels.

17.3 Particulars of Employees & related disclosure

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

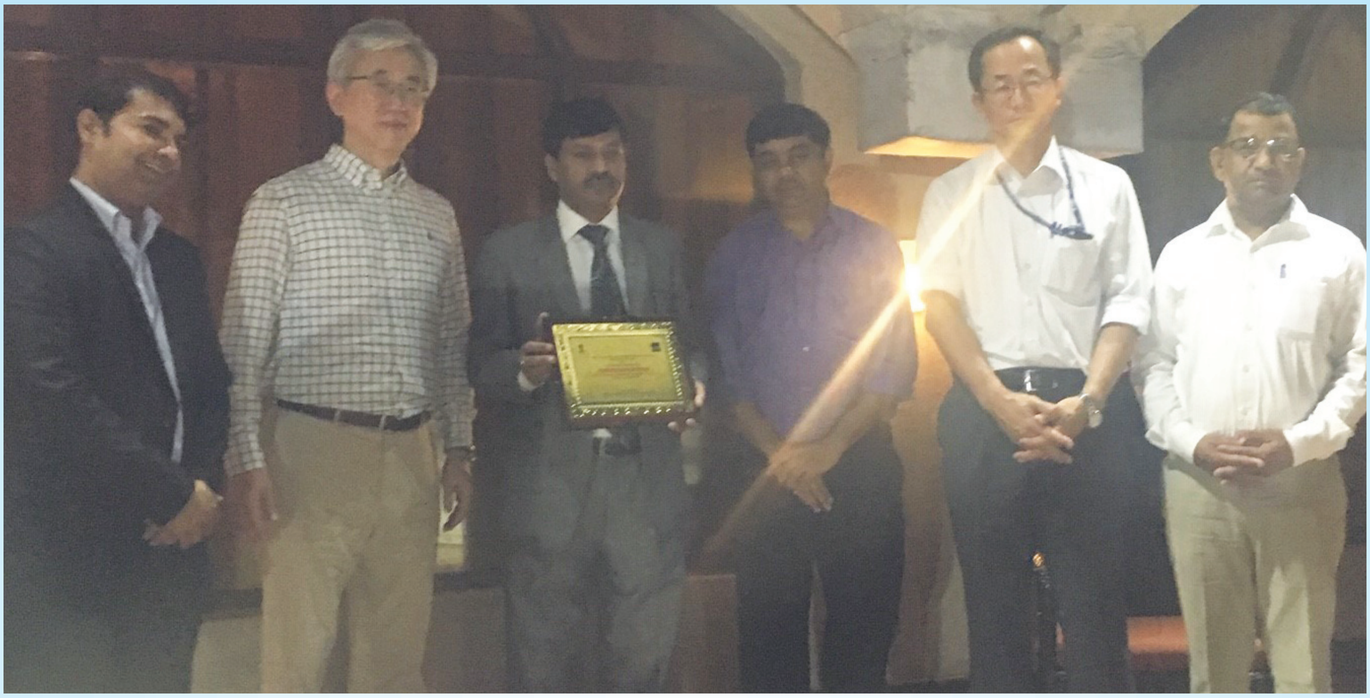
17.4 Reservations for SC/ST/OBCs/PWDs

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

17.5 Awards & Recognitions

During the financial year 2018-19, the efforts of your Company in financing and supporting Renewable Energy projects have been recognized by the sector. Your Company has received the following Awards in recognition of the same:

IREDA conferred with Award for 'Best Financing Agency in Renewable Energy' by Central Board of Irrigation and Power (CBIP). The award was presented by Shri R. K. Singh, Hon'ble Minister of State (I/C) for Power and New &Renewable Energy to Shri S. K. Bhargava, Director (Finance) and Dr.P.Sreenivasan, GM (HR), IREDA in an award ceremony held on 4.01.2019



IREDA conferred with 'Best Project Award of the year 2018' by Asian Development Bank under Clean Energy Finance Program. The award was presented by Shri Sameer Kumar Khare, Additional Secretary (Fund Bank & ADB), DEA, MoF along with Mr. Hun Kim, Director General & Mr. Kenichi Yokoyama, Country Director, ADB (India) to Shri S. K. Bhargava, Director (Finance) accompanied by Dr. R. C. Sharma, GM (F&A) on 25th October, 2018.

- ➢ IREDA has been honored with **"Rising PSU of the Year Award".**
- ➢ **"INFOSEC MAESTROS Award, 2018"** for recognizing security innovations, excellence & leadership in the IT Space.
- ➢ IREDA has been honored with the **"UK-India Deal of the Year Award"** by India Inc. in London for raising first issue of IREDA's Green Masala Bonds of USD 300 million raised during 2017-18.
- ➢ **"Golden Peacock Award"** for Environment Management for the year 2018.
- ➢ IREDA has been conferred with **"Best Project Award of the year 2018"** by Asian Development Bank under Clean Energy Finance Program.
- ➢ IREDA has won **"Digital Leader Award for Excellence"** under the Category– ERP Enterprise Applications conferred as recognition of ERP implementation towards digitalization of business operations.
- ➢ **"Express e-Governance Award"** under the Enterprise Application Category for successful implementation of ERP integrated Online Loan Application.
- ➢ In the category of **"Best Financing Agency in Renewable Energy"** award by Central Board of Irrigation and Power (CBIP).

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

Your Company is committed towards prevention of sexual harassment of women at workplace. To foster a positive workplace environment, free from harassment of any nature, your Company takes prompt action in the event of reporting of any such incidents. The Company has in place a Complaints Committee to deal with sexual harassment complaints, if any, and to conduct enquiries there to in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2018-19, no complaint pertaining to Sexual Harassment was received by the Committee.

18. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, an extract of the Annual Return of your Company in the prescribed format is attached herewith at **Annexure-VI** to the Directors' Report. The same is also available on the website of the Company at the web link: http://www/ireda.in/forms/contentpage.aspx?lid=1823.

19. STATUTORY DISCLOSURES

a) There was no major change in the nature of Business of the Company during the Financial Year 2018-19.

b) The Company has not accepted any public deposits during the financial year 2018-19.

c) No significant and material orders were passed by the regulators or Courts or tribunals impacting the going concern status and Company's operations in future.

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

e) The Company has not issued any stock options to the Directors or any employee of the Company.

20. AUDITS & INSPECTION OF ACCOUNTS

20.1 Statutory Audit

M/s. Jain Chopra & Company, Chartered Accountants, New Delhi, were appointed by the Comptroller and Auditor General of India, as Statutory Auditors of the Company for the FY 2018-19. The Statutory Auditors' Report to the Members does not contain any qualification.

During the year under review, no instance of fraud committed against the Company by its officers or employees has been reported to the Audit Committee by the auditor.

IREDA has been awarded 'Golden Peacock Award for Environment Management' on 6th July, 2018. The award was presented by Shri C. K. Mishra, Secretary, Ministry of Environment, Forest and Climate Change to Dr. P. Sreenivsan, GM (HR), IREDA.

20.2 Audit Review

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

20.3 Internal Audit

The Company's internal control system is designed to ensure operational efficiency protection, accuracy and promptness in financial reporting and compliance with laws and regulations. M/s. SPMR & Associates, New Delhi were appointed Company's Internal Auditors for the financial year 2018-19 for reviewing the adequacy and efficacy of the Company's internal financial controls with reference to the financial statement of the Company, including its systems and procedures and compliance with regulations and procedures. Internal Audit Reports were discussed with the Management and were reviewed by the Audit Committee of the Board. The Audit function also proactively recommends improvement in operational process and service quality to mitigate various risks.

20.4 Secretarial Audit

M/s. B. Mathur & Co., Company Secretaries, were appointed by the Board of Directors to conduct the Secretarial Audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Company complies with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report for the FY ended 31st March, 2019 is attached herewith at **Annexure-VII** of this Report and the same is self-explanatory.

20.5 Cost Audit

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained relating to Solar Power Generation project for the period under review. The appointment of Cost Auditor will be applicable from the financial year 2019-20 onwards to audit the cost accounts of the Company.

21. CORPORATE GOVERNANCE

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

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

21.2 Board Policy

Your Company constantly analyses its policies/ procedures from time to time, to align them with the market requirements, with its corporate objectives and applicable statutory requirements. Your Company seeks to promote and follow highest level of Ethical Standards in all their business transactions.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated the formation of certain policies for all listed companies adhering to which the following policies on Corporate Governance were formulated and are in place. No personnel of the Company have been denied access to the Audit Committee. All the policies on Corporate Governance of the Company are available on the website at http://www.ireda.in/forms/contentpage.aspx?lid=1868.

Key policies that are in existence are as follows;

a. Familiarisation Programme for Independent Directors

b. Policy on Vigil Mechanism/ Whistle Blower Policy

c. Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure

d. Policy on Determination on Materiality of Disclosures

e. Policy on Related Party Transactions

21.3 Particulars of Contracts or arrangements with related parties

During the financial year 2018-19, the Company has not entered into any material contracts/ arrangements/ transactions with related parties. Your Directors draw attention of the members to para 13 of Note 38 to 'Notes to Accounts' of the Financial Statements which sets out Related Party disclosures.

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

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2019 and the date of this report.

23. VIGILANCE

IREDA's constant endeavor is to optimize probity and integrity among employees and to promote transparency, fairness and accountability in all operational areas. Vigilance Department's main objective is to check the corruption by conducting surprise inspection in the organization and to advise the management to take punitive action in the matter based on its outcome. It is also responsible for strict implementation of all the instructions/ guidelines issued by the Central Vigilance Commission (CVC) and to create corruption free atmosphere in the organization.

Regularly vigilance department of the Company conducts preventive checks of the corruption prone area of the organization to find out the scope for corruption and takes preventive measures to stop the malpractices and suggest the management to take strict action against the wrong doings. It also carries a detail investigation into the allegations made in the complaints and refer the case to the Central Vigilance Commission for its 1st /2nd stage advice after obtaining due approval of the competent authority on its recommendations.

The major emphasis of Vigilance Department is on the greater use of information technology to bring more fairness and transparency in the system and procedure of IREDA. The focus is more on preventive vigilance and system improvement while at the same time going for punitive vigilance, wherever required. In order to spread vigilance awareness, promote culture of honesty & integrity, clean business environment, promptness and ethical practices, a programme on "Preventive & Punitive Vigilance'' was organized for the employees of IREDA on 8th June, 2018.

As a part of Vigilance Awareness Week, 2018, essay competition in two schools run by Delhi Government located at Safdarjung Enclave and R.K. Puram Sector 2, New Delhi on 30th October, 2018 and 1st November, 2018 respectively, was organized with a view to create awareness on the ill effects of corruption and to fight against it among the students.

In accordance with the guidelines of the Central Vigilance Commission, the Vigilance Awareness Week, 2018 was observed from 29th October, 2018 to 3rd November, 2018. The theme of the Vigilance Awareness Week was "Eradicate Corruption: Build a New India". In the inaugural function, integrity pledge was taken by all the employees of IREDA. Seminars on various subjects such as Preventive & Punitive Vigilance, Conduct, Discipline and Appeal Rules & Disciplinary Proceedings and Non-Performing Assets (NPAs) for the officials of the IREDA during the period of Vigilance Awareness Week to sensitize them relating to corruption and its consequences in the country and the society were conducted. Participation in Hindi was also promoted. On 1st November, 2018, IREDA had observed Customer Grievance Redressal Day in its offices at New Delhi, Hyderabad, Chennai and Ahmedabad. A small play for short period in Hindi – GOLMAAL on the theme of the "Corruption" for the officials/ staff of the IREDA and its family organized on November 3, 2018 to create awareness on the unpleasant effect of corruption in the family as well as in the societies amongst them with a sole purpose to end the Vigilance Awareness week with a memorable note that right and effective message of corruption and its ill effect had been efficaciously communicated to the employees of the IREDA and their family members and also students of two schools of Delhi Government. To promote integrity e-pledge, link was provided in what's new section on Home page of the Company's website for the IREDA customers.

24. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company is committed to implement the directives and guidelines issued by Government of India. Use of Hindi continued to be encouraged as the Official Language in your Company. During the year, Official Language Implementation Committee and Hindi Advisory Committee of MNRE Meetings were held to review the work done in Hindi in which IREDA

During the 49th meeting of NARAKAS, Ms. Sangeeta Srivastava, Chief Manager (OL) receiving 'Ayojak Puraskar' for 'Gaayan Competition' organised by IREDA

had also participated and the decisions taken in the meeting were implemented.

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

During the FY 2018-19, various Hindi competitions, Hindi workshops were organized in Company's corporate as well as in registered office to promote use

International Women's Day was celebrated at IREDA Corporate Office on 8th March, 2019. On this occasion, motivational speaker Ms. Powshali Guha Kar addressed women employees on "Work Life Balance and Unleashing True Potential".

of Hindi in day to day official work.

In addition, during the month of September, 2018, the grand festival of Hindi Pakhwada and Hindi Day was organized. During the Hindi Pakhwada held on September 20, 2018, Galib in New Delhi, stage play, was organized under direction of M. Sayed Alam at Shri Sathya Sai International Centre, Lodhi Road, New Delhi. On the closing ceremony of Hindi Pakhwada, prize winners of Hindi competitions were awarded. In order to increase the use of Hindi, E-Magazine in Hindi "Akshay Kranti" is continued to be published regularly. January edition of E-Magazine, Akshay Kranti was released on 10th January, 2019 on the occasion of International Hindi Day and same is also available on IREDA's website www.ireda.in. In addition, Company's internal monthly journal "Odyssey" is published in bilingual form, in which Hindi activities are also covered.

25. RIGHT TO INFORMATION (RTI) ACT

In pursuant to the enactment of the Right to Information Act, 2005 by Parliament in the Fifty-Sixth year of the Republic of India, your Company has implemented the Right to Information Act, 2005 to provide information to the citizens of India and to maintain accountability and transparency in the working of the Company. The Company has designated a Public Information Officer (PIO) and Appellate Authority for effective implementation of the RTI Act.

During the Financial Year 2018-19, seventy (70) applications were received under the RTI Act out of which 62 applications were disposed-off by the end of March 2019. However, remaining 08 applications were disposed-off subsequently. In compliance with Section 4 of the RTI Act, requisite disclosures have been updated and hosted on IREDA's website. IREDA has also designated a Nodal Officer / Transparency Officer for proper compliance of the proactive disclosure guidelines. Besides, Company insures that information is widely disseminated in such form and manner which is easily accessible to the public.

26. MOU WITH GOVERNMENT OF INDIA (GOI)

Based on the achievements made by your Company against the agreed targets in the Memorandum of Understanding (MoU) signed with the Ministry of New & Renewable Energy (MNRE), Government of

IREDA employees participated in the Lecture/ Workshop - Conduct, Discipline & Appeal Rules and Disciplinary Proceedings, conducted on 31.10.2018 at corporate office August Kranti Bhawan, New Delhi

India for the financial year 2018-19, the performance of your Company is expected to be rated as "Very Good".

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the financial year ended on 31st March, 2019, the applicable accounting standards have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the Profit of the Company for the year ended 31st March, 2019;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for the financial year ended on 31st March, 2019, on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

Your Directors acknowledge and would like to place on record their gratitude for the continued guidance, co-operation, support and encouragement extended to the Company by the Government of India, Ministry of New & Renewable Energy, Niti Aayog, Ministry of Finance, Ministry of Corporate Affairs and other Ministries/ Departments of the Government of India, Reserve Bank of India, Department of Public Enterprises, Securities and Exchange Board of India, National Stock Exchange of India & Bombay Stock Exchange Ltd. and other regulators. Your Directors also place on record their appreciation for the support and co-operation of international financial institutions namely Japan International Cooperation Agency (JICA), Kreditanstalt fur Wiederaufbau (KfW), Asian Development Bank (ADB), Agence Francaise de Development (AFD), European Investment Bank (EIB), Nordic Investment Bank (NIB), International Finance Corporation (IFC), USAID and The World Bank.

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

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

For and on behalf of the Board of Directors

sd/-
(PRAVEEN KUMAR)
Chairman & Managing Director
(DIN: 01523131)

Place : New Delhi
Dated:29.07.2019

ANNEXURE-I

STATE -WISE SANCTION DURING THE LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/ Union Territory	2014-15		2015-16		2016-17		2017-18		2018-19		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
A	**States**												
1	Andhra Pradesh	5	219.29	8	1090.44	11	2025	17	3231.81	**8**	**1801.90**	309	10437.22
2	Arunachal Pradesh	2	178.50	0	0.00	0	0.00	2	98.92	**1**	**33.42**	8	1115.84
3	Assam	0	0.00	0	0.00	0	0.00	1	300.00	**4**	**20.65**	8	330.05
4	Bihar	0	0.00	0	0.00	0	0.00	0	0.00	**2**	**11.41**	12	48.09
5	Chhattisgarh	0	0.00	0	0.00	0	0.00	2	271.15	**1**	**29.95**	10	467.91
6	Gujarat	4	108.98	5	394.11	5	660	6	274.62	**13**	**1068.50**	156	4569.50
7	Goa	0	0.00	0	0.00	0	0.00	0	0.00	**1**	**300**	9	300.62
8	Haryana	1	1.18	3	11.82	0	0.00	0	0.00	**2**	**11.05**	30	160.38
9	Himachal Pradesh	3	77.97	6	188.32	5	74.05	4	68.77	**3**	**51.09**	92	2742.53
10	Jammu & Kashmir	1	15.00	0	0.00	0	0.00	1	6.25	**0**	**0**	4	21.93
11	Jharkhand	0	0.00	0	0.00	0	0.00	0	0.00	**1**	**0.54**	8	140.43
12	Karnataka	3	293.00	7	1247.82	18	645.56	24	2602.28	**14**	**1060.47**	361	9958.18
13	Kerala	0	0.00	1	36.00	0	0.00	0	0.00	**0**	**0**	33	256.11
14	Madhya Pradesh	3	327.76	5	654.35	1	328	4	441.62	**1**	**142.48**	91	2320.01
15	Maharashtra	7	428.66	6	902.06	5	1477.17	7	1705.00	**7**	**1138.97**	390	9808.82
16	Manipur	0	0.00	0	0.00	0	0.00	0	0.00	**0**	**0**	3	0.46
17	Mizoram	0	0.00	0	0.00	0	0.00	0	0.00	**0**	**0**	1	0.16
18	Nagaland	0	0.00	0	0.00	0	0.00	0	0.00	**1**	**200**	2	200.82
19	NCT of Delhi	0	0.00	3	1125.00	2	422.50	2	900.00	**2**	**500**	70	2995.13
20	Orissa	2	182.00	3	147.00	2	80.60	3	208.10	**1**	**18.90**	25	983.77
21	Punjab	7	174.31	11	632.67	4	517.95	1	3.20	**3**	**8.91**	61	1757.82
22	Rajasthan	16	2324.21	1	25.66	9	1508	1	5.00	**7**	**1254.28**	123	6838.59
23	Sikkim	1	25.00	0	0.00	1	43.59	0	0.00	**0**	**0**	4	365.64
24	Tamil Nadu	0	0.00	2	292.15	4	481.63	6	1428.19	**13**	**2323.09**	466	6955.30
25	Telangana	1	9.00	10	629.10	8	898.79	2	94.21	**7**	**594.52**	28	2225.62
26	Uttar Pradesh	2	115.67	2	291.91	4	521.67	1	4.39	**8**	**515.07**	102	2279.36
27	Uttarakhand	2	15.00	0	0.00	6	365.50	2	153.75	**1**	**3.75**	31	1305.46
28	West Bengal	0	0.00	0	0.00	0	0.00	0	0.00	**1**	**3.33**	57	268.67
29	NCEF	0	0.00	3	16.91	8	38.36	1	1.29	**0**	**0**	14	156.56
30	Bridge Loan	0	48.23	27	61.48	15	35.22	5	26.06	**0**	**0**	47	170.99
31	Multistate Project	0	0.00	1	50.00	1	51.97	2	258.88	**5**	**847.71**	21	3625.65
32	Bill Discounting	0	0.00	4	9.66	3	23.45	4	46.52	**0**	**0**	11	79.63
	Total 'A'	**60**	**4543.76**	**108**	**7806.46**	**112**	**10199.01**	**98**	**12130.01**	**107**	**11939.99**	**2587**	**72887.25**
B	**Union Territory**												
1	Andaman Nicobar	0	0.00	0	0.00	0	0	0	0	**0**	**0**	1	0
2	Daman	0	0.00	0	0.00	0	0	0	0	**0**	**0**	2	8
3	Pondicherry	1	5.03	0	0.00	0	0	0	0	**1**	**1.88**	4	8
	Total 'B'	**1**	**5.03**	**0**	**0.00**	**0**	**0**	**0**	**0**	**1**	**1.88**	7	17
C	**Total 'A' + 'B'**	**61**	**4548.79**	**108**	**7806.46**	**112**	**10199.01**	**98**	**12130.01**	**108**	**11941.87**	**2594**	**72903.77**

ANNEXURE-II

SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Sector	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative since 1987
1	Wind Power	2556.76	2738.51	2460.50	3369.13	1524.94	24526.67
2	Hydro Power	461.26	395.92	329.74	510.49	134.36	8150.20
3	Biomass Power & Cogeneration	189.91	310.63	146.38	164.00	24.87	5296.76
4	Energy Efficiency & Conservation	0	0	295.00	0	0	1271.10
5	Solar Energy	1291.45	2684.68	4778.39	4630.91	5748.62	21451.52
6	Waste to Energy	1.18	13.67	0	317.60	327.14	749.90
7	Biomethanation from Industrial Effluents	0	0	0	0	0	19.47
8	Biomass Briquetting	0	0	0	0	0	12.43
9	Biomass Gasification	0	0	0	0	0	72.47
10	National Clean Energy Fund (NCEF)	0	16.92	38.36	1.29	0	156.57
11	Bill Discounting	0	9.65	23.45	46.52	102.35	181.97
12	Bridge Loan	0	61.48	35.22	26.06	4.79	127.55
13	Short Term Loan	48.23	1575.00	2040.00	2780.00	3830.00	10306.39
14	Miscellaneous (Guarantee Scheme+ Energy Access +Ethanol)	0	0	51.97	284.00	244.80	580.77
	Total	**4548.79**	**7806.46**	**10199.01**	**12130.01**	**11941.87**	**72903.77**

IREDA funded 148 MW Wind Farm Project in Tamil Nadu

ANNEXURE-III

STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Name of State/Union Territory	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative since 1987
1	Andhra Pradesh	228.44	272.61	1858.45	2560.75	1680.61	8122.63
2	Arunachal Pradesh	0	18.76	50.89	49.08	55.69	174.41
3	Assam	0	0	0	0	118.47	118.68
4	Bihar	12.92	10.83	1.25	0.00	10.11	35.73
5	Chandigarh	0	0	0	1.19	0	1.19
6	Chhattisgarh	6.69	10.17	0	42.70	187.33	374.41
7	Dadar & Nagar Haveli	0	0	0	21.82	29.65	51.47
8	Gujarat	40.06	401.77	36.19	276.25	536.03	2476.03
9	Goa	0	0	0	0	0	0.22
10	Haryana	42.15	8.73	16.38	9.46	6.05	126.63
11	Himachal Pradesh	167.73	111.52	123.21	110.09	130.23	1982.10
12	Jammu & Kasmir	0	5.86	5.39	3.75	5.23	20.23
13	Jharkhand	0	0	0	0	0	68.25
14	Karnataka	254.29	471.08	462.39	1079.45	1290.87	6636.73
15	Kerala	90.25	19.90	10.70	4.75	4.70	174.73
16	Madhya Pradesh	46.45	131.03	533.58	52.95	183.66	1202.11
17	Maharashtra	391.70	124.65	1601.76	1433.29	1285.21	7313.91
18	NCT of Delhi	0	1125.00	400.00	921.38	460.00	2918.93
19	Nagaland	0	0	0	0	0	0.65
20	Orissa	0	148.02	63.69	40.12	168.20	651.26
21	Punjab	155.37	565.32	213.45	145.48	4.99	1175.96
22	Rajasthan	930.99	440.55	30.62	457.52	701.59	3899.46
23	Sikkim	112.33	5.84	13.79	6.86	22.94	340.63
24	Tamil Nadu	0	50.08	70.79	340.94	1534.89	3661.41
25	Telangana	0	162.78	393.92	576.16	575.91	1708.77
26	Uttar Pradesh	140.09	167.87	382.54	161.61	235.76	1378.86
27	Uttarakhand	0	0	317.10	32.78	9.26	575.81
28	West Bengal	0	0	0	0	3.33	53.06
29	Additional Loan(Multistate projects)	0	0	7.40	0	144.65	252.05
	Total 'A'	**2619.45**	**4252.37**	**6593.49**	**8328.38**	**9385.37**	**45496.31**
B	**Union Territory**						
1	Daman	0	0	0	0	0	1.49
2	Pondicherry	0	5.02	0	0	0	6.15
	Total 'B'	**0**	**5.02**	**0**	**0**	**0**	**7.64**
C	**Total 'A' + 'B'**	**2619.45**	**4257.39**	**6593.49**	**8328.38**	**9385.37**	**45503.95**

ANNEXURE-IV

SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

(₹ in Crore)

Sl. No.	Sector	2014-15	2015-16	2016-17	2017-18	2018-19	Cumulative since 1987
1	Wind Power	1354.93	873.50	2535.59	2823.49	1557.16	16400.91
2	Hydro Power	388.70	373.15	340.87	330.20	352.65	4665.93
3	Biomass Power & Cogeneration	259.61	305.32	86.84	59.25	46.83	3359.95
4	Energy Efficiency & Conservation	0	0	6.63	0.44	2.47	342.50
5	Solar Energy	576.10	1519.18	1524.03	2746.31	3828.47	11182.68
6	Waste to Energy	2.19	0.85	2.59	0	143.79	208.08
7	Biomethanation from Industrial Effluents	0	0	0	0	0	57.60
8	Biomass Briquetting	0	0	0	0	0	9.99
9	Biomass Gasification	0	0	0	0	0	5.12
10	National Clean Energy Fund (NCEF)	0	0	15.11	12.03	0	127.14
11	Bill Discounting	0	9.66	23.45	26.52	92.03	151.66
12	Lines of Credit and short term loan	0	1125.00	2005.00	2250.00	3327.54	8707.54
13	Bridge Loan	37.92	50.73	27.05	22.59	4.78	146.32
14	Miscellaneous (Manufacturing+ethnol)	0	0	26.33	57.55	29.65	138.53
	Total	**2619.45**	**4257.39**	**6593.49**	**8328.38**	**9385.37**	**45503.95**

IREDA financed 28 MW Bagasse Based Cogeneration Project situated at Village Vishnuannanagar, Post Navalihal, Taluk Athani, District Belagavi, Karnataka

International Yoga Day was celebrated at IREDA on 21st June, 2018 at India Habitat Centre, New Delhi

ANNEXURE-V

ANNUAL REPORT ON CSR ACTIVITIES

Sl. No.	Particulars	Remarks
1	A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and project or programs	IREDA shall continue to enhance value creation in society through its primary business of promoting self sustaining investment in projects related to renewable energy, energy efficiency and clean technologies for sustainable development. The aim of CSR activities shall be to complement the primary business of the company with the overall social and environmental concerns related to its primary business. The CSR Policy may be accessed on the Company's website at the link www.ireda.in **Overview of the projects undertaken or proposed to be undertaken:** IREDA has undertaken or proposed to be undertaken projects which will- ➢ Directly or indirectly benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well being of the local populace. ➢ Ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner. ➢ Generate a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity. ➢ Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc. ➢ Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience. The Projects undertaken during the year 2018-19 are provided in this report.
2	The Composition of the CSR Committee.	As on March 31, 2019, the CSR Committee comprises of the following members: 1. Shri Praveen Kumar : Chairman 2. Shri S. K. Bhargava : Member 3. Shri Chintan N. Shah : Member 4. Shri B.P. Yadav : Member 5. Ms. Indu Bala : Member 6. Ms. Madhusri M. Swamy : Member
3	Average net profit of the Company for last three financial years.	₹ 610.50 Crore
4	Prescribed CSR Expenditure (two percent.of the amount as in item 3 above).	₹ 12.21 Crore
5.	Details of CSR spent during the financial year:	
a)	Total amount to be spent for the financial year	a) ₹ 12.21 Crore
b)	Amount unspent, if any;	b) Nil
c)	Manner in which the amount spent during the financial year	c) Manner in which the amount is spent during the financial year is detailed below.

DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED DURING THE FY 2018-19

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakh)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads (In ₹ Lakh)		Cumulative expenditure up to the reporting period (In ₹ Lakh)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
1	E&SD - Provision of Computer Lab related facilities to Girls Sr. Secondary Residential School and RPS Secondary School run by RBKS, Rajasthan at Jhadol Block, Udaipur District, Rajasthan.	Promoting Education	Udaipur, Rajasthan	14.40	11.21	0	11.21	Implementing Agency (Rajasthan Bal Kalyan Samiti)
2	E&SD - Financial support towards Remuneration of salary of Yoga Instructor for conducting Yoga Courses at Delhi Pharmaceutical Sciences and Research University (DPSRU).	Promoting Education	Delhi	3.60	3.00	0	3.00	Directly by IREDA
3	E&SD -Contribution to Barefoot College International for training of 60 'Solar Mamas' in Tilonia, Ajmer, Rajasthan.	Promoting Education	Tilonia, Rajasthan	66.70	48.64	0.23	48.87	Implementing Agency (Barefoot College International)
4	RE - 49 kWp Roof-Top Grid Connected Solar PV System at Samarthanam Trust for the Disabled in Bengaluru, Karnataka.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bengaluru, Karnataka	26.95	0	0	0	Directly by IREDA (Installation Agency - Gensol Engineering Pvt. Ltd.)
5	E&SD - Financial Support for running Skill Development Centre by providing Computer Lab related facilities & Sewing Machines to Srishti – Social & Educational Welfare society in Sangam Vihar, New Delhi	Promoting Education	Delhi	12.36	0	0	0	Implementing Agency (Srishti - Social & Educational Welfare society and Women Children Welfare and Rural Development Society (WARDS)
6	HS&DW - Provision of medical equipment and furniture item at Integrated Muscular Dystrophy Rehabilitation Centre "Manav Mandir" at Solan, Himachal Pradesh.	Health, Sanitation and Drinking Water	Solan, Himachal Pradesh	35.00	34.19	0.14	34.33	Implementing Agency (Indian Association of Muscular Dystrophy)
7	RE - 200 Solar PV Street Lighting Systems in Sidharthnagar Parliementary Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sidharthnagar, Uttar Pradesh	44.52	40.07	0	40.07	Implementing Agency (Uttar Pradesh Small Industries Corporation)
8	RE - 500 Solar PV Street Lighting Systems in Fatehpur Parliamentary Constituency, U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Fatehpur, Uttar Pradesh	111.30	99.89	0.16	100.04	Implementing Agency (Uttar Pradesh Small Industries Corporation)
9	RE - 75 Solar PV Street Lighting Systems in College of Agriculture, Kaul, Kaithal, Haryana	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Kaithal, Haryana	16.71	16.71	0.09	16.80	Implementing Agency (Rajasthan Electronics and Instruments Limited)
10	HS&DW - 50 Motorized Tricycles in Karakat, Bihar	Health, Sanitation and Drinking Water	Karakat, Bihar	19.50	0	0	0	Directly by IREDA (Installation Agency - BDB Ventures Pvt. Ltd.)
11	RE - 10 Solar Water Pumping Systems in Shahjahanpur, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Shahjahanpur, Uttar Pradesh	35.75	0	0	0	Implementing Agency (Uttar Pradesh Small Industries Corporation)

S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakh)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads (In ₹ Lakh)		Cumulative expenditure up to the reporting period (In ₹ Lakh)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
12	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	Rural Development	Balrampur, Uttar Pradesh Chandauli, Uttar Pradesh	662.00	290.09	0.92	291.00	Implementing Agency (Uttar Pradesh Small Industries Corporation)
13	RE - 5000 Solar Lanterns and 50 Shelter Kits for Flood Affected People in Kerala	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Kerala	40.00	0	0	0	Funds redirected to Aspirational District program
14	RE - 8000 LPD Solar Water Heating System at Jawahar Navodaya Vidyalaya, Sindhudurg, Maharashtra	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sindhudurg, Maharashtra	17.00	0	0	0	Directly by IREDA(Installation Agency -Darshan Solar Energy)
15	RE - 30 Solar PV Street Lighting Systems in Khurrampur Village, Gurugram, Haryana	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Gurugram, Haryana	6.68	0	0.02	0.02	Implementing Agency (Rajasthan Electronics and Instruments Limited)
16	RE - 50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Raibareli, Uttar Pradesh	47.77	42.78	0	42.78	Implementing Agency (Uttar Pradesh Small Industries Corporation)
17	RE - 50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Raibareli, Uttar Pradesh	47.77	42.78	0	42.78	Implementing Agency (Uttar Pradesh Small Industries Corporation)
18	RE - 100 Solar PV based Induction Cook Stoves in Andaman & Nicobar	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Andaman & Nicobar Islands	75.00	0	0	0	Implementing Agency (Energy Efficiency Services Limited)
19	Rural Infrastructure Development - Integrated Development of Village through Construction of Check Dam & Flouride Plant in Sikar, Rajasthan	Rural Development	Sikar, Rajasthan	25.31	0	0.07	0.07	Implementing Agency (Rotary Club of India, PHD Rural Foundation)
20	E&SD - Up-gradation of Infrastructure for Improving the Standard of Education of the Students residing in Dhaulakuan, District Himachal Pradesh	Promoting Education	Dhaulakuan, Himachal Pradesh	7.50	0	0.15	0.15	To be decided
21	Contribution to Swachch Bharat Kosh and Clean Ganga Fund	Health, Sanitation and Drinking Water	Pan India	120.00	120.00	0	120.00	Directly by IREDA
22	RE - 4000 litre Solar Water Heater, 13 Solar Street Lights and 70 kWp Grid Interactive Roof-Top Solar PV System at Ajeya Trust, Karnataka.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Karnataka	49.90	0	0.07	0.07	Directly by IREDA
23	HS&DW - Installation of 100 India Marka II Hand Pumps in Machhlishahr, Uttar Pradesh	Health, Sanitation and Drinking Water	Machhlishahr, Uttar Pradesh	54.45	0	0.20	0.20	Implementing Agency (Uttar Pradesh Small Industries Corporation)
24	HS&DW -Construction of Check-dam in Gumla, Jharkhand	Health, Sanitation and Drinking Water	Gumla, Jharkhand	20.00	18.00	0.84	18.84	Implementing Agency(Path Welfare Society)
	Other Overhead Costs for Carrying OutNeed Assessment of CSR Proposals	Health, Sanitation & Drinking Water, Education and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Across Various States	0	0	5.80	5.80	
	Total			**1560.19**	**767.37**	**8.69**	**776.05**	

DETAILS OF EXPENDITURE ON CSR PROJECTS SANCTIONED IN EARLIER YEARS HOWEVER EXPENDITURE INCURRED IN FY 2018-19

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was undertaken.	Amount outlay (budget) project or programme-wise (In ₹ Lakh)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads (In ₹ Lakh)		Cumulative expenditure up to the reporting period (In ₹ Lakh)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
1	Promoting Education - Skill Development: Training and Skill Development of War Widows, their dependents and jawans	Promoting Education	Jaipur, Rajasthan	31.46	18.87	0.14	19.01	Implementing Agency (Command - CSR Cell - Indian Army)
2	Enviornmental Sustainability - 3 X 25 kWp Solar PV Systems at Ramakrishna MissionAshram, Asansol, West Bengal	Environment Sustainability, Ecological Balance and Conservation of Natural Resources”	Asansol, West Bengal	23.44	23.44	0.14	23.58	Implementing Agency Bluearth Solar Pvt. Ltd. (SECI Empanelled Agency)
3	Enviornmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Gautambudh Nagar Constituency. U.P. Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Gautambudh Nagar, Uttar Pradesh	43.00	8.20	0	8.20	Implementing Agency (Central Electronics Limited)
4	Enviornmental Sustainability - 45 Solar PV Street Lighting Systems in Rural areas of Almora	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Almora, Uttrakhand	10.02	10.01	0.11	10.13	Implementing Agency (Central Electronics Limited)
5	Promoting Education -Providing Salary support for Staff at Community Education Development Foundation	Promoting Education	Delhi	10.20	2.55	0	2.55	Directly by IREDA
6	Promoting Education & Yoga: Providing 150 Desk Bench, Sports and Musical Items at 5 Schools in Giridih Parliamentary Constituency	Promoting Education	Giridih, Jharkhand	1.31	7.33	0.29	7.63	Implementing Agency (Krishna Murari Foundation)
7	250 LPH Water Vending Machine and 400 Blankets at The Earth Saviours Foundation, NGO, Gurugram	Health, Sanitation and Drinking Water	Gurugram, Haryana	10.12	10.08	0.01	10.10	Directly By IREDA (Installation Agency - S.L.Technologies, Khadi Gramodyog)
8	Enviornmental Sustainability - Solar PV System at Saathi NGO	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Delhi	4.17	3.99	0	3.99	Directly By IREDA (Installation Agency - Sunrator Technologies LLP)
9	Financial Support for knee surgery of 1 Child	Health, Sanitation and Drinking Water	Mumbai, Maharashtra	3.00	3.00	0	3.00	Directly by IREDA
10	Donation: Contribution to Swachh Bharat Kosh	Health, Sanitation and Drinking Water	Pan India	200.00	200.00	0	200.00	Directly by IREDA
11	Rural Development - Construction of 2 football grounds in Madikkai Grama Panchayath, Kasaragod, Kerala	Rural Development	Kasaragod, Kerala	20.20	12.89	0	12.89	Implementing Agency (Renewable Power Corporation Kerala Ltd.)
12	Enviornmental Sustainability - 3 X 25 kWp Solar PV Systems at War Memorial Boys and Girls Hostel, Dehradun, Uttara-khand	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Dehradun, Uttrakhand	13.50*	6.75	0.12	6.87	Directly By IREDA (Installation Agency - Zivah International Limited)
13	Enviornmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Koderma Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Koderma, Jharkhand	16.70	14.98	0	14.98	Implementing Agency (Uttar Pradesh Small Industries Corporation)

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was under-taken.	Amount outlay (budget) project or programme-wise (In ₹ Lakh)	Amount spent on the projects or programmes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads (In ₹ Lakh)		Cumulative expenditure up to the reporting period (In ₹ Lakh)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
14	Enviornmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Barabanki Constituency. U.P.	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Barabanki, Uttar Pradesh	32.25	32.23	0.41	32.63	Implementing Agency (Uttar Pradesh Small Industries Corporation)
15	Enviornmental Sustainability - 200 Solar PV Street Lighting Systems in Rural areas of Sirsa Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sirsa, Haryana	33.39	29.03	0.19	29.21	Implementing Agency (Uttar Pradesh Small Industries Corporation)
16	Enviornmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Bijnor Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Bijnor, Uttar Pradesh	16.70	15.03	0.08	15.10	Implementing Agency (Uttar Pradesh Small Industries Corporation)
17	Enviornmental Sustainability - Solar PV Street Lighting Systems in Rural areas of Pali Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Pali, Rajasthan	44.56	5.46	0.08	5.54	Implementing Agency (Rajasthan Electronics and Instruments Limited)
18	Enviornmental Sustainability - 150 Solar Street Lights in 5 identified Villages of SoS Childrens Villages of India	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Delhi, Haryana, Bhopal, Madhya Pradesh	33.42	33.42	0.37	33.79	Implementing Agency (Rajasthan Electronics and Instruments Limited)
19	10 KWp Solar PV power plant with batter back up in the earth services foundation NGO, Gurugram (Haryana)	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Gurugram, Haryana	15.05	14.99	0	14.99	Implementing Agency (Central Electronics Limited)
20	IREDA CARES Model for providing Basic Amenities in Rural Areas	Health, Sanitation and Drinking Water and Environment Sustainability, Ecological Balance and Conservation of Natural Resources	"In BRGF Districts across Various State"	600.00	25.22	0	25.22	Implementing Agency (Uttar Pradesh Small Industries Corporation)
21	Enviornmental Sustainability - Solar PV Street Lighting Systems in Sainik School Chittorgarh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Chittorgarh, Rajasthan	10.02	0	0.07	0.07	Implementing Agency (Rajasthan Electronics and Instruments Limited)
Total				**1159.00**	**477.47**	**2.01**	**479.48**	

DETAILS OF CSR PROJECTS SANCTIONED IN EARLIER YEARS HOWEVER, NO FURTHER EXPENDITURE INCURRED FY 2018-19

Sl. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes 1) Local area or other 2) other Specify the state and district where projects or programmes was under-taken.	Amount outlay (budget) project or programme-wise (In ₹. Lakhs)	Amount spent on the projects or pro-grammes Sub-Head; Direct expenditure on (A) projects or programmes (B) Overheads (In ₹ Lakh)		Cumulative expenditure up to the reporting period (In ₹ Lakh)	Amount spent: Direct or through implementing agency.
					(A)	(B)		
1	Enviornmental Sustainability - 10 kWp Solar PV System at Girls Sr. Sec. School, Jhadol	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Jhadol, Udaipur, Rajasthan	4.17	0	0	0.00	Directly by IREDA
2	Enviornmental Sustainability - 100 Solar PV Street Lighting Systems in Rural areas of Sitamarhi Parliamentary Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Sitamarhi, Bihar	16.70	0	0.33	0.33	Implementing Agency (Uttar Pradesh Small Industries Corporation)
3	Impact Assessment of 3 CSR projects in Uttar Pradesh	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Uttar Pradesh	2.79	0	0	0	Assessment Agency (Ircon Infrastructure Services Limited)
4	Enviornmental Sustainability - 120 High Mast and 300 Solar PV Street Lighting Systems in Rural areas of Varanasi (North), Varanasi (South) and Varanasi (Cantt.) Legislative Assembly Constituency	Environment Sustainability, Ecological Balance and Conservation of Natural Resources	Varansi, Uttar Pradesh	210.24	65.47	0.31	65.78	Implementing Agency (Energy Efficiency Services Limited)
	Total			233.90	65.47	0.64	66.11	

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

During the year, your Company has spent ₹12.56 Crore on CSR Activities (i.e. around 102% of the CSR provision for FY 2018-19). Few Projects undertaken by your company under CSR activities are in progress which shall be completed in the next financial year and payment shall be released as and when demanded by the Implementing Agencies based on the progress of the work / as per terms of agreement with these agencies.

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

sd/-
Praveen Kumar
Chairman & Managing Director
DIN: 01523131

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

ANNEXURE-VI

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-Mar-19

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &Administration) Rules, 2014]

I REGISTRATION & OTHER DETAILS:

i	CIN	U65100DL1987GOI027265
ii	Registration Date	March 11, 1987
iii	Name of the Company	Indian Renewable Energy Development Agency Limited
iv	Category/Sub-category of the Company	Company Limited by Shares-Union Govt. Company
v	Address of the Registered office & contact details	India Habitat Centre, 1st Floor, East, Court, Core 4A, Lodhi Road, New Delhi-110 003 Tel : 011-24682206-19, Fax: 011-24682202 Website: www.ireda.in
vi	Whether listed company	Yes (Only Bonds of the Company are listed on BSE and NSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400083 Tel : 022-49186270 Karvy Fintech Pvt. Limited Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, India Tel : 040-67162222

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holdings

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

*Note: During the FY 2018-19, entire shareholding of the company was converted into the Dematerialised form.

ii) SHAREHOLDING OF PROMOTERS

S. No.	Name of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares company	% of total shares of the	% of shares pledge/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledge/encumbered to total shares	
1	President of India	784,600,000	100%	0	784,600,000	100%	0	No Change
	Total	**784,600,000**	**100%**	**0**	**784,600,000**	**100%**		

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

S. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	President of India				
	At the beginning of the year	784,600,000	100%		
	At the end of the Year			784,600,000	100%

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

NIL

(v) Shareholding of Directors & key Managerial Personnel

Shri Praveen Kumar (Chairman & Managing Director), Shri Arun Kumar & Shri B.P. Yadav, Director (Government Nominee) hold 100 Shares each on behalf of the Government of India.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i) Principal Amount	61,766,617,436	88,674,072,754	-	150,440,690,190
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,428,818,044	1,332,043,459	-	2,760,861,503
Total (i+ii+iii)	**63,195,435,480**	**90,006,116,213**	**-**	**153,201,551,693**
Change in Indebtedness during the financial year				
Additions	41,806,237,314	15,217,686,279	-	57,023,923,593
Reduction	4,521,422,926	4,994,520,767	-	9,515,943,693
Net Change	**37,284,814,388**	**10,223,165,512**	**-**	**47,507,979,900**
Indebtedness at the end of the financial year				
i) Principal Amount	98,412,481,595	98,659,017,374	-	197,071,498,969
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,067,768,272	1,570,264,351	-	3,638,032,623
Total (i+ii+iii)	**100,480,249,867**	**100,229,281,725**	**-**	**200,709,531,592**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount
		Shri K S Popli* (CMD)	Shri S K Bhargava D(F)	Shri Chintan Shah D(T)	Shri Praveen Kumar (CMD)**	
1	**Gross salary**				NIL. As Shri Praveen Kumar, Additional Secretary, MNRE has been assigned Additional charge of Chairman & Managing Director, IREDA, no remuneration has been paid by the company for the period under review	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	8,703,046	6,636,700	2,937,253		-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	560,143	548,413	48,650		1,157,206
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-		
2	Stock option	-	-	-		
3	Sweat Equity	-	-	-		
4	Commission	-	-	-		
	as % of profit	-	-	-		
	others (specify) (Benevolent Fund)	550	600	600		
5	Others, please specify					
	Employer PF Contribution	305,914	299,663	244,427		-
	Employer Superannuation Contribution	229,433	224,747	183,317		637,497
	Total (A)	**9,799,086**	**7,710,123**	**3,414,247**		**1,794,703**
Ceiling as per the Act		Exempt for Government Companies as per MCANotification dated June 5, 2015				

* Ceased to be the Chairman and Managing Director on the Board of IREDA w.e.f. Februray 28, 2019.

**Appointed on the Board of IREDA w.e.f. March 1, 2019

B. Remuneration to other director:

Sl.No	Particulars of Remuneration	Name of the Director					Total Amount
		Shri Abhishek Mahawar	Ms. Indu Bala	Shri G.M. Reddy	Smt. Madhusri M Swamy	Shri Sanjay Jain	
1	**Independent Directors**						
	(a) Fee for attending Board/ committee meetings	580,000	260,000	520,000	440,000	40,000	
	(b) Commission	-	-	-	-	-	
	(c) Others, please specify	-	-	-	-	-	
	Total (1)	**580,000**	**260,000**	**520,000**	**440,000**	**40,000**	**1,840,000**
2	**Other Non Executive Directors**	**Shri B.P. Yadav**	**Ms. Gargi Kaul**	**Shri Arun Kumar**			
	(a) Fee for attending board committees meetings	-	-	-	-	-	0
	(b) Commission	-	-	-	-	-	0
	(c) Others, please specify.	-	-	-	-	-	0
	Total (2)	-	-	-	-	-	0
	Total (B)=(1+2)	580,000	260,000	520,000	440,000	40,000	1,840,000
	Total Managerial Remuneration (A+B)						**3,634,703**
	Overall Ceiling as per the Act	Exempt for Government Companies as per MCA Notification dated June 5, 2015					

Energy for ever

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		3,533,745		3,533,745
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		600,376		600,376
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	as % of profit		-		-
	others, specify (Benevolent Fund)		600		600
5	Others, please specify		-		-
	Employer PF Contribution		238,314		238,314
	Employer Superannuation Contribution		178,734		178,734
	Total		**4,551,769**		**4,551,769**

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

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

ANNEXURE-VII

B Mathur & Co.
Company Secretaries

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ***Not Applicable***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Not Applicable***

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***Not Applicable***

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ***Not Applicable***

d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***Not Applicable***

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not Applicable*** and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not Applicable***

(vi) Reserve Bank of India Act, 1934 to the extent applicable on non- deposit taking Non-Banking Financial Companies (NBFCs- ND-SI);

(vii) Guidelines on Corporate Governance for Central Public Sector Enterprises;

(viii) Employee Provident Fund Act, Employee State Insurance Act, Payment of Gratuity Act, Minimum Wages Act, Payment of Wages Act, Payment of Bonus Act, Weekly Holiday Act, Industrial Dispute Act, Workmen Compensation Act, Contract Labour Regulation & Abolition Act and notification issued by Labour department from time to time under above acts.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s);

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

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that:

(i) The Company has appointed Mr. Sanjay Jain (DIN: 08103209) as Independent Director.

(ii) During the year, Ms. Gargi Kaul (DIN: 07173427) and Mr. Kuljit Singh Popli (DIN: 01976135) were ceased from the position of directorship.

(iii) The Company has appointed Mr. Arun Kumar (DIN: 03054493) as a Government Nominee Director.

(iv) During the year, Mr. Praveen Kumar (DIN:05123131), Additional Secretary, MNRE, has been assigned the additional charge of Chairman and Managing Director of the Company.

(v) The Company has noted the circular resolutions in the subsequent board meetings and placed the same in the agenda papers as the part of the minutes.

(vi) The Company has raised resources through issue of 2,750 Redeemable, non-cumulative, non-convertible, Green Bonds Series-VII-A Bonds in the nature of debentures on Private Placement Basis of Rs. 10,00,000 each amounting Rs. 275 Crore on January 03, 2019.

(vii) The Company has raised resources through issue of 5,900 Redeemable, non-cumulative, non-convertible, Green Bonds Series-VII-B Bonds in the nature of debentures on Private Placement Basis of Rs. 10,00,000 each amounting Rs. 590 Crore on January 17, 2019.

(viii) The Company has raised resources through issue of 1,500 unsecured, Redeemable, non-cumulative, non-convertible, Subordinated Tier II Series-VIII Bonds in the nature of debentures on Private Placement Basis of Rs. 10,00,000 each amounting Rs. 150 Crore on February 22, 2019.

For and on behalf of
B Mathur & Co.,
Company Secretaries

B. MATHUR & CO. COMPANY SECRETARIES

Goyal

Naina Goyal
Partner

Date: 26.06.2019
Place: New Delhi

ACS: 39018
CP-15360

REPORT ON CORPORATE GOVERNANCE

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

As a Government Company- Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India, are followed by the Company. A report in line with the requirements of the DPE Guidelines is given below as a part of the Director's Report along with a Certificate **(Annexure- IX)** issued by Practicing Company Secretaries M/s B. Mathur & Co. regarding compliance with the provisions of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The Board of Directors ('the Board') have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board formulates strategies and policies, oversees their implementation and also reviews Company performance periodically.

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

2.1 Composition of the Board of Directors

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

During the year 2018-19, the following changes took place in the Composition of the Board of Directors of the Company:

S. No.	Name & Nature of Directorship	Date of Appointment/ Cessation	Appointment/ /Cessation
1.	Shri Sanjay Jain Independent Director (DIN: 08103209)	12.04.2018*	Appointment
2.	Ms. Gargi Kaul Director (Government Nominee) (DIN: 07173427)	21.12.2018	Cessation
3.	Shri Arun Kumar Director (Government Nominee) (DIN: 03054493)	28.01.2019	Appointment
4.	Shri K. S. Popli Chairman & Managing Director (DIN: 01976135)	28.02.2019	Cessation
5.	Shri Praveen Kumar Chairman & Managing Director (DIN: 01523131)	01.03.2019	Appointment

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

As on March 31, 2019 the Company's Board comprised of 10 Directors which includes 2 Whole Time Functional Directors, 1 Part Time Functional Director, 2 Part-Time Government Nominee Directors and 5 Part-Time Non-Official Directors (Independent Directors). A brief profile of all the Directors are provided in this report.

The composition of the Board as on March 31, 2019 is as follows:

Functional Directors (Whole-time Director)		
1.	Shri Praveen Kumar DIN: 01523131	Additional Secretary, MNRE and assigned additional charge as Chairman & Managing Director and KMP
2.	Shri S. K. Bhargava DIN: 01430006	Director (Finance), Chief Financial Officer and KMP
3.	Shri Chintan N. Shah DIN: 07795952	Director (Technical)
Ex-officio Part-Time Directors (Government Nominee Directors)		
4.	Shri Arun Kumar DIN: 03054493	Director (Government Nominee)
5.	Shri B.P.Yadav DIN: 07835275	Director (Government Nominee)
Part-Time Non-Official Directors (Independent Directors)		
6.	Shri Abhishek Mahawar DIN: 02192597	Independent Director
7.	Ms. Indu Bala DIN: 07956450	Independent Director
8.	Ms. Madhusri M. Swamy DIN: 07539535	Independent Director
9.	Dr. Gangidi Manohar Reddy DIN: 07028036	Independent Director
10.	Shri Sanjay Jain DIN: 08103209	Independent Director

2.2 Number of Board Meetings held during the Financial Year 2018-19

The Company follows a methodized process of decision making by the Board. The meetings of the Board are generally held at the registered office of the Company during office hours and are scheduled well in advance. The meeting dates are usually finalized in consultation with all Directors in order to ensure presence of all Board Members in its Meeting. Detailed agenda papers including explanatory notes are circulated to all the Directors well in advance for the Meeting of the Board in compliance of the statutory provisions. To address specific urgent needs, Meetings are called at shorter notice with the consent of all the Directors. In some instances, resolutions are passed by circulation which is confirmed in the next Board Meeting. The Chairman & Managing Director with the consent of other Board members decides inclusion of any matter in the agenda for discussion in the Meeting of the Board. Head of Department (HoDs)/ Senior Management Officials are also called to provide additional inputs on the matters being discussed in the meetings of the Board, if required. The Board is also given detailed presentation on certain agenda items, if required. The Company is also complying with the revised version of Secretarial Standards issued by the Institute of Company Secretaries of India, effective from October 1, 2017, in respect of Board Meetings and General Meetings. Post meeting, a copy of the signed minutes is circulated to the Directors within the prescribed time.

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

During the Financial Year 2018-19, 10 (ten) Board Meetings were held viz. on 14/05/2018, 26/05/2018, 20/07/2018, 31/08/2018, 19/11/2018, 14/12/2018, 09/01/2019, 08/02/2019, 24/02/2019 and 27/03/2019. The minimum and maximum interval between any two Board Meetings was 11 days and 79 days respectively.

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

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

Attendance of each Director at the Board Meetings held during the Financial Year 2018-19 and at the last Annual General Meeting held on 05.09.2018 and number of other Directorships / Committee Memberships/ Chairmanships of each Director is as follows:

Name and Designation of the Director	Board Meetings		No. of Other Directorship as on 31.03.2019	Membership in the Committees of other Companies as on 31.03.2019**		Attendance at the last AGM (05.09.2018)
	Held during the year (as per tenure)	Attended (as per (Tenure)		As member	As Chairman	
*Shri K. S. Popli Chairman & Managing Director	9	9	Nil	Nil	Nil	Attended
***Shri Praveen Kumar Chairman & Managing Director	1	1	1	-	-	Attended
Shri S. K. Bhargava Director (Finance)	10	9	Nil	Nil	Nil	Attended
Shri Chintan N. Shah Director (Technical)	10	10	Nil	Nil	Nil	Attended
Shri B. P. Yadav Director (Government Nominee)	10	9	Nil	Nil	Nil	Attended
#Ms. Gargi Kaul Director (Government Nominee)	6	5	Nil	Nil	Nil	Attended
##Shri Arun Kumar Director (Government Nominee)	3	1	8	-	-	N.A
Ms. Indu Bala Independent Director	10	6	Nil	Nil	Nil	Attended
Shri Abhishek Mahawar Independent Director	10	10	2	-	-	Attended
Dr. Gangidi Manohar Reddy Independent Director	10	10	1	1	-	Attended
Ms. Madhusri M. Swamy Independent Director	10	10	1	-	-	Attended
Shri Sanjay Jain Independent Director	10	1	Nil	Nil	Nil	-

Notes:

1. *Shri K.S. Popli (Chairman & Managing Director) ceased to be Chairman & Managing Director w.e.f 28.02.2019
2. **Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee
3. ***Shri Praveen Kumar,Additional Secretary, MNRE was assigned the additional charge of the Chairman & Managing Director w.e.f. 01.03.2019 and attended Annual General Meeting as shareholder.
4. #Ms. Gargi Kaul ceased to be Director w.e.f 21.12.2018.
5. N.A indicates that concerned person was not a member on IREDA's Board on the relevant date.
6. ##Shri Arun Kumar was appointed as Director (Government Nominee) on the Board of IREDA w.e.f, January 28, 2019
7. None of the Directors of the Company is in any way related to each other.

2.4 **Information available to the Board**

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

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

Brief Profile of Directors

Shri Praveen Kumar, is the Chairman & Managing Director of the Company. He is an IAS Officer from 1987 batch of Tamil Nadu Cadre. He is presently working as Additional Secretary, MNRE. Prior to this, he has handled various important positions in the State Government as well as in the Central Government, where he was involved in Policy formulation and implementation in various public departments. He holds a bachelor's and master's degree in technology (Metallurgy) from IIT, Kanpur. He also holds Post Graduate Diploma in Business Administration and Public Administration.

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

Shri Chintan N. Shah, is the Director (Technical) of the Company. He holds a bachelor's in Chemical engineering from Maharaja Sayajirao University of Baroda. He has served as the President – SBD and Corporate Affairs with Suzlon Energy Limited and as Vice President – SBD with Suzlon Energy Limited and Suzlon Green Power Limited and has also previously worked with the Energy and Resource Institute (TERI). He has over 22 years of experience in renewable energy including various activities namely manufacturing of RE Systems/Products, project execution, project consultancy, project financing and policy planning.

Shri Arun Kumar, is the Director (Government Nominee) of the Company. He is a Maths Graduate, joined the Civil Services in 1989 and was allotted Haryana Cadre of the Indian Administrative Service. He has an experience of over 25 years in various capacities in the State of Haryana, he has acquired an extensive experience in Departments dealing with infrastructure such as Power, Renewable Energy, Surface Transport, Industrial Development etc. He has also dealt with Commercial Taxes, State Excise, Environment, Housing, Industrial Training etc. He has headed field formations as Collector for districts of Faridabad, Rohtak and Jhajjar in Haryana and U.T. Chandigarh. He is working in the Ministry of Civil Aviation for more than five years. He was primarily looking after the work of Airports, International co-operation and Vigilance on behalf of the Ministry. Currently, he is working as Additional Secretary and Financial Adviser in the Ministry of Civil Aviation and also looking after the finance advice charges of Ministry of Food Processing Industries and Ministry of New & Renewable Energy in addition to his main charge. He is on the Board of Directors of Airports Authority of India, Pawan Hans Ltd., Air India, Air India Assets Holding Ltd., Air India Engineering Services Ltd. Solar Energy Corporation of India and Indian Institute of Food Processing Technology. He has the privilege of leading the Indian Delegation in 45 bilateral Air Service Negotiations and has successfully concluded "Open Skies Agreement" with these countries: Greece, Jamaica, Czech Republic, Guyana, Finland, Spain, Sri Lanka, Netherlands, United Kingdom, Serbia and Japan. As Joint Secretary Airports, he has been involved with the finalization of various Concession Agreements, particularly of Navi Mumbai and MOPA and various other initiatives in the Airport Sector such as institutionalization of hybrid till etc.

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

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

Shri Abhishek Mahawar, is an Independent Director of the Company. He holds Bachelor's Degree in Electronics Engineering from Pandit Ravishankar Shukla University, Raipur. He has been associated with the Company since September, 2017. He is a member of the Institute of Chartered Accountants of India and has over 20 years of experience in the fields of auditing, taxation and ERP consulting. He is partner in APAS & Co. Chartered Accountants since 2005. Prior to joining APAS & Co., he was associated for approximately six years with Infosys Limited as senior consultant.

Dr. Gangidi Manohar Reddy, is an Independent Director of the Company. He holds a Master's Degree in Chemistry and Doctorate in Physical Chemistry from Osmania University, Hyderabad. He has been associated with the Company since March, 2018. He is a visionary educationalist and is a member of many educational institutions. He was a Lecturer in Hyderabad. He is also a lifetime member of the Young Men's Improvement Society.

Ms. Madhusri M Swamy, is an Independent Director of the Company. She holds a Bachelor's Degree in

Law and the Master's Degree in Political Science from Kuvempu University. She has been associated with the Company since March, 2018. She is also a Social Activist having worked with Swami Vivekananda Yoga and holistic health trust for the past 10 years.

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

2.5 Code of Conduct

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

Declaration as required under DPE Guidelines on Corporate Governance

All the Members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for the Financial year ended on March 31, 2019.

(Praveen Kumar)
Chairman & Managing Director

COMMITTEES OF THE BOARD OF DIRECTORS

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

As on March 31, 2019, Committees of the Board are as follows:

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

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

3. AUDIT COMMITTEE

IREDA had constituted a Committee of the Board known as "Audit Committee". During the Financial Year 2018-19, the Audit committee was last reconstituted by the Board of Directors in its 314th meeting held on March 27, 2019.

As on March 31, 2019, the Audit Committee comprises of the following members:

1. Shri Abhishek Mahawar Independent Director	:	Chairman
2. Shri Arun Kumar Director (Government Nominee)	:	Member
3. Shri B.P. Yadav Director (Government Nominee)	:	Member
4. Dr. Gangidi M. Reddy Independent Director	:	Member
5. Ms. Indu Bala Independent Director	:	Member
6. Shri Sanjay Jain Independent Director	:	Member

3.1 Terms of Reference of the Audit Committee

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. To take note for the appointment, and terms of appointment of the auditors of the Company.

3. To recommend to the Board on the fixation of audit fees.

4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.

5. Reviewing and examining with the management, the annual financial statements and the Auditors' Report thereon before submission to the Board for approval with particular reference to:

   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating Financial Statements;

   (f) Disclosure of any Related Party Transactions; and

   (g) Modified opinion(s) in the draft Audit Report.

6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.

7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.

8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.

10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review and monitor the function of the whistle blower mechanism.

14. Approving appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the administrative ministry he will act as the Chief Financial Officer;

15. To review the follow up action on the audit observations of CAG Audit.

16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.

17. Provide an open avenue of communication between the Independent auditor, internal auditor and the Board of Directors.

18. Approval or any subsequent modification of transactions of the Company with related parties.

19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.

21. Consider and review the following with the Independent Auditor and the management:

    - The adequacy of internal controls including computerized information system controls and security, and

    - Related findings and recommendations & the Independent auditor and internal auditor, together with the management responses.

22. Consider and review the following with the management, internal auditor and the Independent Auditor:

    - Significant findings during the year, including the status of previous audit recommendations; and

    - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

23. The Audit Committee shall mandatorily review the following information:

    I. Management discussion and analysis of financial condition and results of operations.

    II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.

    III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.

    IV. Internal audit reports relating to internal control weaknesses.

    V. The appointment, removal and transfer of the Chief of the internal / systems audit shall be placed before the Audit Committee.

    VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.

    VII. Statement of deviations:

        (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and

        (ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.

24. Review and monitor the Statutory Auditor’s Independence and performance and effectiveness of audit process.

25. Scrutiny of inter-corporate loans and investments.

26. Valuation of undertakings or assets of the Company, wherever it is necessary.

27. Evaluation of internal financial controls and risk management systems.

28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

29. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.

30. The powers of the Audit Committee include the following:

    (a) To investigate into the matters of any activity specified within its terms of reference;

    (b) To seek information from any employee of the Company;

    (c) To obtain legal or other professional advice from external sources, if necessary;

    (d) To secure attendance of outsiders with relevant expertise, if necessary; and

    (e) To have full access to the information contained in the records of the Company.

    For the purpose of above Terms of Reference:

    (a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the committee. Provided that occasionally the audit committee may meet without the presence of any executives of the Company.

    (b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.

    (c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.

    (d) The Board's report under Section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

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

3.2 Number of Meetings of Audit Committee

As per the statutory requirement, the Audit Committee is required to meet at least four times in a year and not more than four months should elapse between two meetings in that year. During the Financial Year 2018-19, 6(Six) Audit Committee Meetings were held on viz.26/05/2018, 19/07/2018, 31/08/2018, 27/11/2018, 13/12/2018 and 27/03/2019. Detailed agendas along with explanatory statement were circulated in advance to the Committee members.

The members' attendance at the Audit Committee meetings held during the Financial Year 2018-19 are as follows:

SL. No.	Name of the Member and Designation	Designation / Position in the Committee	No. of Meetings held during the tenure	No. of Meetings Attended	Attendance at last AGM
1.	Shri Abhishek Mahawar Independent Director	Chairman	6	6	Attended
2.	Shri Arun Kumar Director (Government Nominee)	Member	-	-	N.A.
3.	Shri B.P. Yadav Director (Government Nominee)	Member	1	1	Attended
4.	*Ms. Gargi Kaul Independent Director	Member	5	5	Attended
5.	Dr. Gangidi M. Reddy Independent Director	Member	6	6	Attended
6.	Ms. Indu Bala Independent Director	Member	1	-	Attended
7.	Shri Sanjay Jain Independent Director	Member	6	1	-

The Company Secretary is the Secretary of the Committee.

Notes:

1. N.A indicates that concerned person was not a member on IREDA's Board on the relevant date.
2. *Ms. Gargi Kaul, Director (Government Nominee) ceased to be Director on the Board of IREDA w.e.f. December 21, 2018.

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

4 LOAN COMMITTEE OF DIRECTORS

In terms of provisions contained in IREDA's Articles of Association, the Board of Directors had constituted the Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. During the Financial Year 2018-19, the Loan Committee of Directors was last reconstituted by the Board of Directors in its 314th meeting held on March 27, 2019.

As on March 31, 2019, the Loan Committee of Directors comprises of the following members:

1. Shri Praveen Kumar : Chairman
   Chairman & Managing Director
2. Shri S.K. Bhargava : Member
   Director (Finance)
3. Shri Chintan N. Shah : Member
   Director (Technical)
4. Shri B.P. Yadav : Member
   Director (Government Nominee)

5. Shri Abhishek Mahawar : Member
Independent Director

6. Dr. Gangidi Manohar Reddy : Member
Independent Director

4.1 Terms of Reference of Loan Committee of Directors

(a) To consider sanction of loans for projects as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).

(b) To consider re-schedulement proposals and other issues relating thereto for projects carrying IREDA's loan as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).

(c) To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying IREDA's loan as per delegation (Presently more than 20 Crore and up to ₹125 Crore for individual projects).

(d) To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

4.2 Number of Meetings of Loan Committee of Directors

During the Financial Year 2018-19, 7 (seven) meetings of the Loan Committee of Directors (LCOD) were held on i.e.19/07/2018, 31/08/2018, 19/11/2018, 14/12/2018, 09/01/2019, 08/02/2019 and 27/03/2019. Detailed agenda along with explanatory notes were circulated in advance to the Committee. The Members' attendance at LCOD meetings held during the Financial Year 2018-19 are as follows:

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

Note:

*Shri K.S. Popli, Chairman & Managing Director ceased to be CMD w.e.f February 28, 2019.

The Company Secretary is the Secretary of the Committee.

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

5. NOMINATION & REMUNERATION COMMITTEE

The Department of Public Enterprises (DPE) vide Office Memorandum dated February 16, 2017, have issued guidelines regarding payment of sitting fees to Directors which states that the CPSEs in consultation with the Board and the Administrative Ministry can increase the sitting fees of the Independent Directors.

DPE vide the aforesaid Office Memorandum has also directed that each CPSE shall constitute a Remuneration Committee comprising of Part-Time Directors or Independent Directors which will decide the annual bonus/variable pool and policy for its distribution across the executives and Non-Unionized Supervisors within the prescribed limits.

In accordance with the Section 178 of the Companies Act, 2013, the Board of IREDA had constituted a Remuneration Committee, known as Nomination & Remuneration Committee. During the Financial Year 2018-19, the Nomination and Remuneration Committee of Directors was last reconstituted by the Board of Directors in its 305th meeting held on May 14, 2018.

As on March 31, 2019, the Nomination and Remuneration Committee of Directors comprises of the following members:

1. Ms. Indu Bala : Chairperson
   Independent Director
2. Dr. Gangidi Manohar Reddy : Member
   Independent Director
3. Ms. Madhusri M Swamy : Member
   Independent Director
4. Shri Sanjay Jain : Member
   Independent Director

5.1 Terms of Reference of Nomination & Remuneration Committee

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

1. To review the shortlisted candidates for the post of one level below the Board and make recommendations;
2. To identify suitable candidates for promotion to the posts of one level below the Board;
3. To recommend to the Board Annual Bonus and policy for its distribution to the executives, within the limits as prescribed by the applicable law/Guidelines.
4. To frame suitable policies, procedure and systems to ensure that there is no violation of securities law as amended from time to time
5. To ensure that the Company has formal and transparent procedures for the selection and appointment of Key Management Personnel (excluding Directors) and senior management personnel at the level of General Manager and above in accordance with the criteria laid down;
6. To consider and recommend to the Board for appointment and removal of Key Management Personnel (excluding Directors) and senior management personnel at the level of General Manager and above in accordance with the criteria laid down;
7. To take on record the appointment and removal of Directors, including Independent Directors, by the President of India, acting through administrative ministries;
8. to take on record the extension, if any, of the term of the Independent Directors of our Company, as may be directed by the President of India, acting through the respective ministries;
9. To ensure that the Company has in place programmes for the effective induction of new Directors;
10. To take on record the various policies, if any, promulgated by the GoI including, inter alia, policy on diversity of board of the Directors and criteria for evaluation of performance of the Directors;
11. To attend to any other responsibility as may be entrusted by the Board within the Terms of Reference;
12. To carry out any other function contained in the SEBI Listing Regulations and the Companies Act, 2013 as and when amended from time to time;
13. To periodically review the Terms of Reference and make recommendations to the Board for changes;

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

5.2 Number of Meetings of Nomination & Remuneration Committee

During the Financial Year 2018-19, 2 (two) meetings of the Nomination & Remuneration Committee were held on May 26, 2018 & February 8, 2019 wherein the Nomination & Remuneration Committee accorded its approval for distribution of Performance Related Pay (PRP) for the financial year 2017-18 as per the Scheme already approved and in accordance with DPE guidelines. Detailed agenda along with explanatory statement were circulated in advance to the committee members. The Members' attendance at the Nomination and Remuneration Committee's meetings held during the Financial Year 2018-19 are as under:

Sl. No.	Name of the Member and Designation	Designation /Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Ms. Indu Bala Independent Director	Chairperson	2	1
2.	Dr. Gangidi Manohar Reddy Independent Director	Member	2	2
3.	Ms. Madhusri M Swamy Independent Director	Member	2	2
4.	Shri Sanjay Jain Independent Director	Member	2	-

The Company Secretary is the Secretary of the Committee.

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

6 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

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

During the Financial Year 2018-19, CSR Committee of Directors was last reconstituted by the Board of Directors in its 314th meeting held on March 27, 2019.

As on March 31, 2019, the Corporate Social Responsibility Committee of Directors comprises of the following members:

1. Shri Praveen Kumar : Chairman
   Chairman & Managing Director
2. Shri S.K. Bhargava : Member
   Director (Finance)
3. Shri Chintan N. Shah : Member
   Director (Technical)
4. Shri B.P. Yadav : Member
   Director (Government Nominee)
5. Ms. Indu Bala : Member
   Independent Director
6. Ms. Madhusri M Swamy : Member
   Independent Director

6.1 Terms of Reference

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

I. To assist Board of Directors to formulate suitable policies and strategies to take CSR & Sustainability agenda forward in the desired direction;

II. To monitor the Corporate Social Responsibility Policy of the Company from time to time;

III. To oversee the implementation of the CSR activities; and

IV. To comply with the other requirements on Corporate Social Responsibility Policy as amended from time to time.

6.2 Number of Meetings of CSR Committee

During the Financial Year 2018-19, 7 (Seven) meetings of the Corporate Social Responsibility Committee were held viz. on 25/05/2018, 20/07/2018, 31/08/2018, 19/11/2018, 14/12/2018, 07/02/2019 and 24/02/2019. Detailed agendas along with explanatory statement were circulated in advance to the committee members.

The Members' attendance at meetings of CSR Committee held during the Financial Year 2018-19 are as under:

Sl. No.	Name of the Member and Designation	Designation /Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1	*Shri K.S. Popli Chairman and Managing Director	Chairman	7	7
2	Shri Praveen Kumar Chairman & Managing Director	Chairman	-	-
3	Shri S.K. Bhargava Director (Finance)	Member	7	6
4	Shri Chintan N. Shah Director (Technical)	Member	7	7
5	Ms. Madhusri M Swamy Independent Director	Member	7	7
6	Shri B.P. Yadav Director (Government Nominee)	Member	7	7
7	Ms. Indu Bala Independent Director	Member	7	4

Note:

* Shri K.S Popli, Chairman & Managing Director ceased to be CMD w.e.f February 28, 2019.

The Company Secretary is the Secretary of the Committee.

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

7 INVESTMENT COMMITTEE OF DIRECTORS

IREDA had constituted the Investment Committee of Directors. The Investment Committee of Directors is informed about the investment proposal and the availability of surplus funds.

As on March 31, 2019, the Investment Committee of Directors comprises of the following members:

1. Shri Praveen Kumar Chairman and Managing Director : Chairman
2. Shri S.K. Bhargava Director (Finance) : Member
3. Shri Chintan N. Shah Director (Technical) : Member

Dr. R.C. Sharma, General Manager (Finance & Accounts) is the convener of the Committee.

7.1 Terms of Reference:

The main tasks / responsibilities of Investment Committee are to make investment of surplus funds upto 1-year maturity period for investment upto ₹1500 Crore on each occasion in accordance with IREDA's investment Guidelines. The decision of Investment Committee is placed before the Board of Directors in the next Board Meeting.

7.2 Number of Meetings of Investment Committee

During the Financial Year 2018-19, 9 (Nine) meeting of the Investment committee of Directors were held on viz. 19/04/2018, 27/07/2018, 16/08/2018, 06/09/2018, 24/09/2018, 02/11/2018, 13/11/2018, 15/01/2019 and 29/03/2019. The member's attendance at the Investment

Committee meetings held during the financial year 2018-19 are as under :

Sl. No.	Name of the Member and Designation	Designation /Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	*Shri K.S. Popli Chairman & Managing Director	Chairman	8	8
2.	Shri Praveen Kumar Chairman & Managing Director	Chairman	1	1
3.	Shri S.K. Bhargava Director (Finance)	Member	9	9
4.	Shri Chintan N. Shah Director (Technical)	Member	9	9

Note:

*Shri K.S Popli, Chairman & Managing Director ceased to be CMD w.e.f. February 28, 2019.

Dr. R.C. Sharma, General Manager (Finance & Accounts) is the convener of the Committee.

8 STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company had constituted the Stakeholders' Relationship Committee in accordance with the requirement Section 178 of theCompanies Act, 2013, and the Rules made thereunder.

The Stakeholders' Relationship Committee of Directors was last reconstituted by the Board of Directors in its 305th meeting held on May 14, 2018.

As on March 31, 2019, Stakeholders' Relationship Committee of Directors comprises of the following members:

1. Shri Sanjay Jain : Chairman
   Independent Director
2. Shri S.K. Bhargava : Member
   Director (Finance)
3. Shri Chintan N. Shah : Member
   Director (Technical)
4. Shri Abhishek Mahawar : Member
   Independent Director
5. Ms. Indu Bala : Member
   Independent Director
6. Ms. Madhusri M Swamy : Member
   Independent Director

8.1 Terms of Reference

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

1. To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints;
2. Consider and resolve the grievances of the security holders of the Company including complaints related to non-receipt of declared dividend, non-receipt of Annual Report, transfer of shares and transfer of balance sheet which has not been resolved within a reasonable period or grievance and cannot be resolved without the intervention of Committee shall be brought before the committee for its resolution.
3. To review and carry out such other matters as per the directions of the Board of Directors and/or as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

8.2 Number of Meetings of Stakeholders' Relationship Committee

During the Financial Year 2018-19, 3 (three) meetings of the Stakeholders' Relationship Committee were held viz on 14.05.2018, 19.11.2018 and 07.02.2019. The Members' attendance at meetings of Stakeholders' Relationship Committee held during the Financial Year 2018-19 are as under:

Sl. No.	Name of the Member and Designation	Designation /Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Sanjay Jain Independent Director	Chairman	2	-
2.	Shri S.K. Bhargava Director (Finance)	Member	3	3
3.	Shri Chintan N. Shah Director (Technical)	Member	3	3
4.	Shri B.P. Yadav Director (Government Nominee)	Member	1	-
5.	Shri Abhishek Mahawar Independent Director	Member	2	2
6.	Ms. Indu Bala Independent Director	Member	3	2
7.	Ms. Madhusri M Swamy Independent Director	Member	2	2

The Company Secretary is the Secretary of the Committee.

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

8.3 Status of Investors Grievances

The Company has been attending to all investor grievances expeditiously and promptly. Investor's grievances have been redressed instantly in coordination with the Registrar and Transfer Agent of IREDA. Status of Investors' Complaints etc. for the period from April 1, 2018 to March 31, 2019 relating to listed Debt Securities are as follows:

Pending at the beginning of the financial year	NIL
Received during the financial year	82
Disposed during the financial year	82
Remaining unresolved as on March 31, 2019	NIL

9 IT STRATEGY COMMITTEE

The Company had constituted the IT Strategy Committee in accordance with the requirement of the Reserve Bank of India master Direction-Information Technology Framework for the NBFC Sector, dated June 8, 2017. The IT Strategy Committee was constituted in the 305th Board meeting held on May 14, 2018.

As on March 31, 2019, IT Strategy Committee of Directors comprises of the following members:

1. Shri Abhishek Mahawar : Chairman
   Independent Director
2. Shri Chintan N. Shah : Member
   Director (Technical)
3. Shri B.P. Yadav : Member
   Director (Government Nominee)
4. Shri Abhilakh Singh : Member
   General Manager (TS)
5. Shri Surender Suyal : Member
   Company Secretary
6. Shri Sanjay Kumar Gupta : Member
   Chief Manager (TS)

7. Dr. R.C. Sharma General Manager (F&A) : Co-opted Members

8. Dr. P. Sreenivasan General Manager (HR) : Co-opted Members

9.1 Terms of Reference

The main tasks / responsibilities of the IT Strategy Committee;

1. To approve IT Strategy and Policy documents and ensuring that the Management has put an effective strategic planning process in place;

2. To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;

3. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;

4. Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;

5. Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.

9.2 Number of Meetings of IT Strategy Committee

During the Financial Year 2018-19, 3 (three) meetings of the IT Strategy Committee were held viz on 19/07/2018, 27/11/2018 and 07/02/2019. The Members' attendance at meetings of IT Strategy Committee held during the Financial Year 2018-19 are as follows:

Sl. No.	Name of the Member and Designation	Designation /Position in the Committee	No. of Meeting held during the Tenure	No. of the meeting Attended
1.	Shri Abhishek Mahawar Independent Director	Chairman	3	3
2.	Shri Chintan N. Shah Director (Technical)	Member	3	3
3.	Shri B.P. Yadav Director (Government Nominee)	Member	3	2
4.	Shri Abhilakh Singh General Manager (TS)	Member	3	3
5.	Shri Surender Suyal Company Secretary	Member	3	3
6.	Shri Sanjay Kumar Gupta Chief Manager (ITS)	Member	3	3

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

10. Separate Meeting of Independent Directors

A separate Meeting of the Independent Directors was held on March 27, 2019 in terms of Schedule IV of Companies Act, 2013 and as per the Guidelines issued by DPE on Role & Responsibilities of Non-Official Directors (Independent Directors) of CPSEs.

11. Remuneration of Functional Directors and Company Secretary

As required under the Corporate Governance Code, details of remuneration of Functional Directors and Company Secretary of the Company during the Financial Year 2018-19 are as under:

Sl. No.	Name	Salary & Allowances	Other Benefits	Employer PF Contribution	Employer Superanuation Contribution	Total (Amount in ₹)
1.	Shri K.S. Popli (Chairman and Managing Director)	92,63,189	550	3,05,914	2,29,433	9,799,086
2.	*Shri Praveen Kumar (Chairman and Managing Director)	NIL				
3.	Shri S.K. Bhargava Director (Finance)	71,85,113	600	2,99,663	2,24,747	7,710,123
4.	Shri Chintan N. Shah Director (Technical)	29,85,903	600	2,44,427	1,83,317	3,414,247
5.	Shri Surender Suyal (Company Secretary)	41,34,121	600	2,38,314	1,78,734	4,551,769

*As Shri Praveen Kumar, Additional Secretary, MNRE has been assigned Additional charge of Chairman & Managing Director, IREDA, no remuneration has been paid by the Company for the period under review.

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

Sitting fees paid to Part-time Non-Official Directors (Independent Directors during the Financial Year 2018-19, are as under:

Name of the Director	Amount (₹)
Shri Abhishek Mahawar	580,000
Ms. Indu Bala	260,000
Dr. Gangidi Manohar Reddy	520,000
Ms. Madhusri M. Swamy	440,000
Shri Sanjay Jain	40,000

12 COMPLIANCE WITH APPLICABLE LAWS

The Company has a robust system in place for monitoring of various statutory & procedural compliance. The Board periodically reviews the status of statutory and other procedural compliances to ensure proper compliances of all laws applicable to the Company.

13 GENERAL BODY MEETINGS

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

Financial Year	Day and Date	Time	Location	Whether any Special Resolution was passed
2015-16	Wednesday, 19.10.2016	12:30 P.M.	Desire Hall, Le Meridien Hotel, 8 Windsor Place, Janpath, New Delhi- 110001	Yes
2016-17	Friday, 22.09.2017	2.30 P.M.	Silver Oak 1, Habitat World, India Habitat Centre, Lodi Road New Delhi-110003	Yes
2017-18	Wednesday, 05.09.2018	12.30 P.M	Grand Ball Room, The Leela Palace, Chanakyapuri, New Delhi	No

2. There is no special business proposed to be transacted in the 32nd Annual General Meeting.

3. 32nd Annual General Meeting for the Financial Year 2018-19 shall be on:

Date : September 30, 2019

Time : 12:45 P.M.

Venue : Jacaranda Hall, Habitat World,
India Habitat Centre, Lodi Road,
New Delhi-110 003

14 SECRETARIAL AUDIT

The Secretarial audit for the Financial Year 2018-19 has been conducted by M/s. B. Mathur & Co, Company Secretaries, Delhi and they have submitted their Secretarial Audit Report to the Company. Copy of Secretarial Audit Report forms part of the annual report.

15 DISCLOSURES

- A disclosure on transactions entered into with the related parties as required by the Accounting Standards (AS) 18 issued by the Institute of Chartered Accountants of India is given at Para 14 of Note 24 to the accounts in the Annual Report.

- There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of Company at large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the Company during the year in their tenure. None of the Non-Executive Director hold any share of the Company except Shri Praveen Kumar, Shri Arun Kumar and Shri B.P. Yadav who hold shares on behalf of President of India acting through Ministry of New and Renewable Energy.

- There were no instances of non-compliance by the Company. During the last 03 years, no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory or regulatory authority, on any matter related to capital markets.

- The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement for the financial year 2018-19 have been prepared as per the Indian

Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standard) Rules, 2015 with effect from April 1, 2018 issued by the Ministry of Corporate Affairs to the extent applicable.

- During the financial year 2018-19, no Presidential Directive was issued by the Central Government to the Company;
- The Company has adopted all suggested items to be included in the Report on Corporate Governance.
- There is no inter-se relationship between Directors of the Company, as per declarations received.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for the year 2018-19 is 3.63% (Previous year 2.73%) and as a percentage of financial expenses for the year 2018-19 is 5% (Previous year 3.23%).
- During the Financial Year 2018-19, 1 (one) separate meeting of Independent Directors was held on March 27, 2019.
- In pursuance of Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE with in prescribed time.

16 MEANS OF COMMUNICATION

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

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

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

Half year ending	Date of Publication (Hindi & English)	Name of the Business Newspapers
30.09.2018	16.12.2018	The Indian Express (English) Jansatta (Hindi)
31.03.2019 (Final)	01.06.2019	The Indian Express (English) Jansatta (Hindi)

17 AUDIT QUALIFICATION

There are no Audit Qualification pertaining to Financial Year 2018-19.

18 TRAINING TO BOARD MEMBERS

It is need based. The Board members based on their requirement, attended various seminars, conferences, training programmes from time to time. During the Financial Year, two training programmes have been conducted for the Directors of the Company. On appointment, the Board Members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, presentations on the business and performance of the Company, are made at the Board Meetings. Training programmes are conducted in order to familiarize the Independent Directors with the working of the Company. The details of the same are available at http://www.ireda.in/writereaddata/Policy1Familiarisation%20%20programme%20of%20Independent%20Director.pdf. Periodic presentations are made at the Board and Committee Meetings to update them on all business-related issues and new initiatives undertaken.

19 WHISTLE BLOWER POLICY

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

20 DETAILS OF DEBENTURE TRUSTEES

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

a. For series II to VIII and XIV, GOI Fully Serviced Bonds-MNRE

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

b. For series XIII

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

A warm farwell given to Shri K.S. Popli, then CMD (by IREDA) on 28.02.2019

ANNEXURE-IX

B Mathur & Co.
Company Secretaries

BMC ...Your destination for perfection
Delhi | Mumbai | Pune | Kanpur

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

CIN	**:**	**U65100DL1987GOI02765**
Nominal capital	**:**	**Rs. 60,00,00,00,00/- (Rupees Six Thousand Crores only)**

To
The members
Indian Renewable Energy Development Agency Limited

We have examined all relevant records of Indian Renewable Energy Development Agency Limited **("the Company")** for the purpose of certifying compliance of the conditions of Corporate Governance Guidelines **("guidelines")** issued by the Department of Public Enterprises **(DPE) for CPESs**, ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on 31st March 2019.

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

On the basis of our examination of the records produced, explanations and information furnished, we certify that the company has complied with the DPE Guidelines.

Date: 26.06.2019
Place: New Delhi

For B Mathur & Co.
Company Secretaries

sd/-
Naina Goyal
Company Secretary in Practice
C.P. No. 15360

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

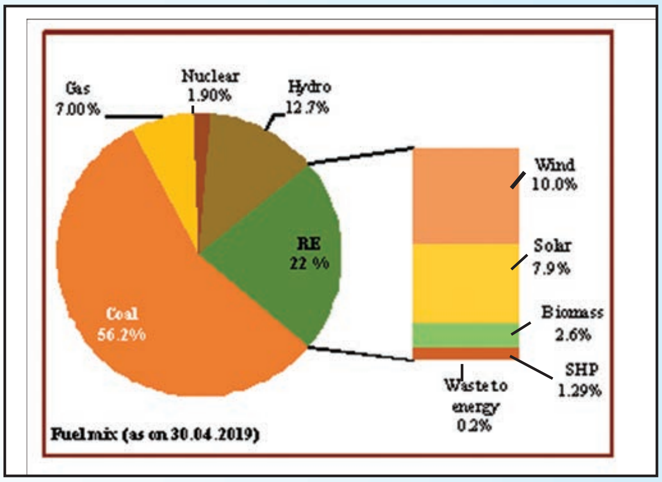
The Management of IREDA is pleased to present its report on the Company's performance during the Financial Year 2018-19.

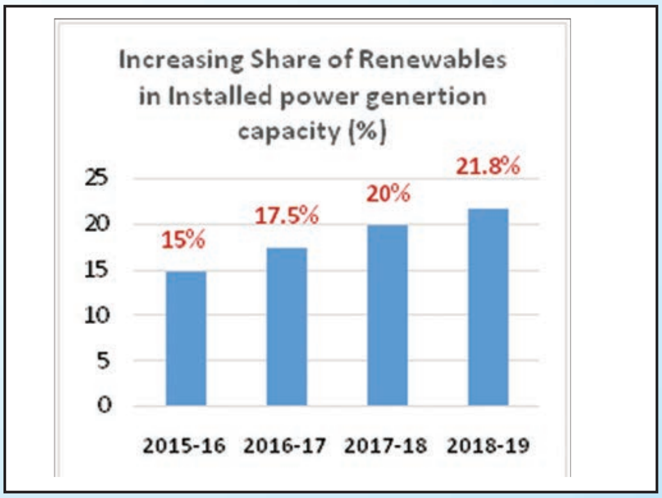
1. INDUSTRY STRUCTURE AND DEVELOPMENT

Over the years, renewable energy sector in India has emerged as a significant player in the grid connected power generation capacity. It supports the agenda of sustainable growth, while emerging as a dominant part of the solution to meet the nation's energy needs and an essential player for energy access. Government of India (GoI) has set a target to achieve 175 GW RE installed capacity by 2022. This includes 100 GW from solar power, 60 GW from wind power, 10 GW from biomass power and 5 GW from small hydro power. Further, with increased focus on offshore wind power, floating solar parks and hybrid projects etc., it is expected to achieve the targets. The increased focus of GoI towards renewable energy has created attractive opportunities for investments as well as employment opportunities in the sector.

The RE sector witnessed transformational growth in last few years, in terms of both installed capacity and increasing share of RE in total power generation of the country. India has now become the fastest-growing energy market in the world. During the year 2018, the investments in the energy sector in India went up by 12%, which is the highest rate globally. As of December 2018, India is ranked 4th globally in terms of installed Wind energy capacity & 5th in terms of solar power installed capacity. India is ranked 3rd in "EY Renewable Energy Country Attractive Index 2018", & ranked 2nd among the emerging markets which are most attractive for clean energy investment according to "2018 Climate Scope" report. India's peak power demand has been rising at a fast pace, the peak power demand of the country has reached 177 GW* in 2018-19 and it is estimated that this demand will rise to 295 GW by 2021-22 and 690 GW by 2035-36**. Also 7% growth in energy supply will be required if India's Economy is to grow at 7-8%. This shows that electricity will continue to remain a key input in India's GDP growth and Renewable Energy would have dominant role to play in overall energy portfolio of the country in coming years. The substantial higher targets for RE capacity will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of this ambitious target, India will become one of the largest Green Energy producers in the world, even surpassing several developed countries.

India's total power generation installed capacity





* As per Central Electricity Authority (CEA)

** as per India Brand Equity Foundation (IBEF), Department of Commerce, GoI

*** as per CEA

reached 357.5 GW*** by April, 2019 with thermal plants accounting for 226.28 GW of this installed capacity, followed by renewables that come in at over 79 GW. Hydropower projects, nuclear projects make up the remaining capacity.

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

I. Recent Developments / Achievements in the Power / RE Sector

- RE installed capacity has already reached over 79 GW as on April 2019, which is more than 22% of the overall installed power generation capacity of India. As per 3rd National Electricity Plan (NEP), by 2027, India aims to have installed capacity as per the following:

Solar & Wind	275 GW
Hydro	72 GW
Nuclear	15 GW
No additional capacity of Coal will be added	

- The Government has set **the trajectory of bidding 60 GW capacity of solar energy and 20 GW capacity of Wind energy till 31.03.2020.** Projects worth each 30 GW Solar Power and 10 GW Wind Power capacity would be bid out each in the year 2019-20. More than 24 GW of RE is under installation and about 42 GW of RE bids are at different stages.

- **Dispute Resolution Committee (DRC):** Govt. of India has recently in the month of June 2019 constituted disputes resolution committee to resolve the unforeseen disputes between solar/ wind developers and SECI/NTPC, beyond contractual agreements.

- More than **47 Solar Parks of aggregate capacity 26,694 MW have been approved in 21 states upto November, 2018.**

- Inter-state distribution of wind power was started in August 2018.

- **New Hydro Policy:** The Govt. of India has approved new Hydro Policy in the month of March 2019 with several measures for promotion of Hydro power, such as declaring Large Hydro Projects as Renewable Energy Sources, Hydro Purchase Obligation as separate entity within Non-solar RPO, budgetary support to the cost of enabling infrastructure & also for Storage Hydro projects, tariff rationalization measures for bringing down the hydro power tariff etc. India is endowed with large hydro power potential of 145.3 GW of which only about 45.4 GW has been utilized so far. With the new Hydro policy of GoI, there is huge opportunity for investments in the hydro sector.

- **National Wind-Solar Hybrid Policy,** the objective of the policy is to provide a framework for promotion of large grid connected wind-solar PV hybrid system for efficient utilization of transmission infrastructure and land. It also aims at reducing the variability in renewable power generation and achieving better grid stability.

- **Budgetary support:** Under Union Budget 2018-19, ₹3,762 Crore has been allocated for grid-interactive renewable energy schemes and projects. The Government of India allocated ₹3,004 Crore in the interim budget 2019-20 for development of solar power projects including both grid-interactive and off-grid and decentralized categories.

- The Cabinet Committee on Economic Affairs (CCEA) has approved the **Ministry of New & Renewable Energy (MNRE) proposal for implementation of the Central Public Sector Undertaking (CPSU) Scheme Phase-ll for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects,** by the Government Producers with Viability Gap Funding (VGF) support of ₹8,580 Crore for self-use or use by Government or Government entities, both Central and State Governments. The Scheme mandates the use of both solar photovoltaic (SPV) cells and modules manufactured domestically as per specifications and testing requirements fixed by MNRE.

- **Cabinet approved "Phase-II of Grid Connected Rooftop Solar Programme"** for achieving cumulative capacity of 40,000 MW from Rooftop Solar Projects by the year 2022. The programme will be implemented with total central financial support of ₹11,814 Crore

- **Small Hydro Power (SHP):** India has potential of 20 GW for SHP. Out of which, only 4.6 GW of SHP was installed by April 2019. With the new Hydro policy of GoI, it is expected to have major boost & opportunities for investments in the SHP sector, also.

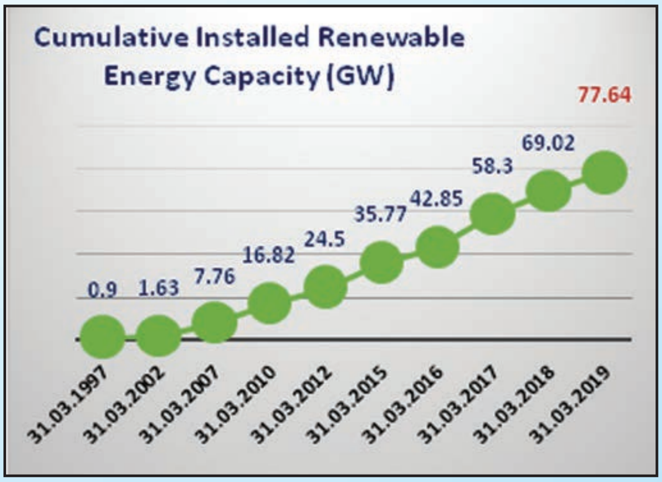
- **Biomass Power:** The estimated power generation potential from biomass is about 18 GW and the current installed capacity is about 9.6 GW. GoI has recently advised to formulate Biomass policy including use of Biomass pellets in the existing thermal plants. IREDA has introduced a scheme for funding of "Manufacturing of Biomass Pellets/ Briquettes/ Torrefied Pellets/ Refuse Derived Fuels (RDF)" and also "Financing scheme for Biomass Projects for heating applications for commercial use".

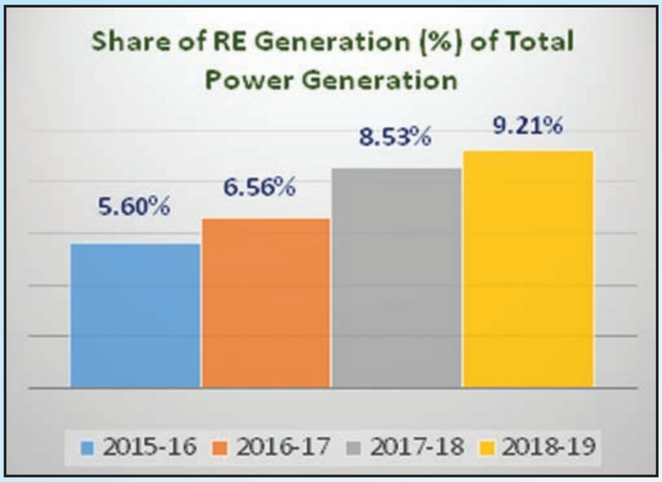
- **Energy Storage for Grid integration of renewables:** MNRE has constituted an Expert Committee with a mandate of proposing Energy Storage mission. Energy storage can act as a capacity in the entire energy value chain - generation, transmission, distribution and loads. MNRE has issued draft guidelines for performance testing of batteries (lead-acid and nickel-based chemistry type) series approval for mandatory registration with the Bureau of Indian Standards (BIS).

- **Flexible Generation Scheme:** The Ministry of Power, in April 2018, had allowed thermal power generation companies (Gencos) the flexibility of using renewable energy sources to meet their contractual generation obligations. The mechanism allows thermal Gencos to set up renewable power plants at their existing power stations, or anywhere else, thus allowing DISCOMs to meet their RPOs through existing PPAs.

- **The government approved the launch of the Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) with a central aid of ₹34,422 Crore to provide financial and water security to farmers through harnessing solar energy capacities of 25.75 Gigawatt (GW) by 2022.** The proposed scheme consists of three components

    1. 10,000 MW of decentralized ground mounted grid connected renewable power plants
    2. Installation of 17.50 Lakh standalone solar powered agriculture pumps and
    3. Solarization of 10 Lakh grid-connected solar powered agriculture pumps





- **SAUBHAGYA Scheme** has been launched during 2017-18 for electrification of all households in the country, through creation of last mile connectivity to all households in rural and urban areas. Since the launch of the scheme in October 2017, around 2.62 Crore households have been electrified as on 30.05.2019. Overall 99.99% households in India have been electrified and 0.01% i.e. 18,734 households only are yet to be electrified, majority of the states have achieved 100% household electrification.

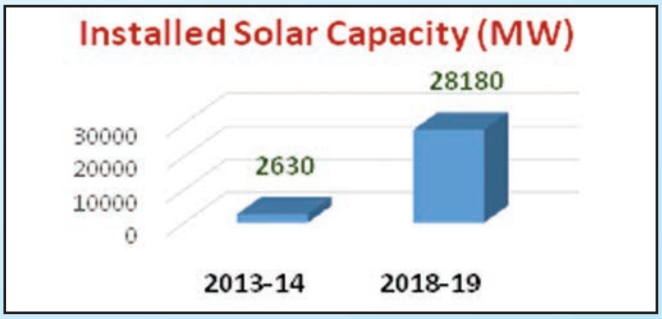
- The GoI hosted the First Assembly of International Solar Alliance (ISA), 2nd Indian Ocean Rim Association (IORA) Energy Ministerial Meet and 2nd Global RE-Invest Meet & Expo from 3rd to 5th October 2018 at the India Expo Mart, Greater Noida. The three-day event saw participation of over 20,000 delegates including representatives of over 77 countries out of which 40 were at ministerial level. This Meeting provided a platform for experts to discuss energy needs within the region, identification of hurdles in cooperation and coordination among concerned agencies. The event also witnessed the cementing of ties between the Indian Ocean Rim Association (IORA) and ISA in the form of a Memorandum of Understanding (MoU).

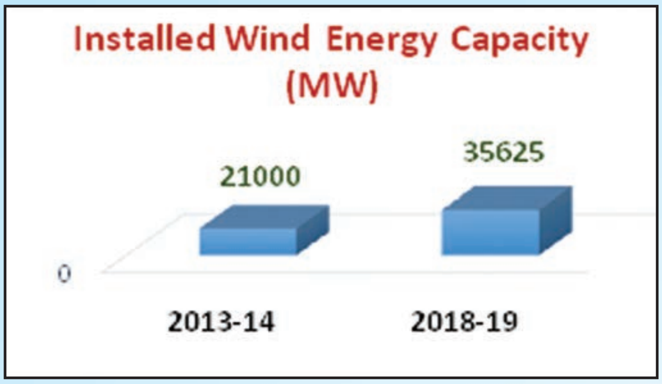
- International Solar Alliance (ISA) - The First Assembly of the ISA was held on October 3, 2018 in India. 37 ISA member Countries, including India and France, attended the Assembly. In addition, 25 countries that have signed the Framework Agreement of ISA but yet to ratify; 13 Prospective Member countries that are yet to sign the Framework Agreement of the ISA; and 3 Partner countries that are beyond inter-tropical zone attended the Assembly as observers. In the First Assembly inter-alia India's resolution for amending the Framework Agreement of the ISA for opening up the ISA membership to all countries that are members of United Nations was adopted. India has recognized ISA's judicial personality by entering into Headquarter agreement with ISA.

- MNRE has been conferred the "Skoch Award" for National Significance, the award has been conferred on the Ministry considering its purpose and critical role played in installing about 73 GW renewable energy capacity in the country.

II. Sustainability / Policy Reforms

India has seen accelerated growth in renewable energy landscape during last 5 years. Renewable power installed capacity has reached over 79 GW. Globally, India stands 4th in wind power and 5th in solar power installed capacity. Solar power capacity increased by 10 times from 2.63 GW in 2014 to more than 28 GW in March, 2019, whereas Wind power capacity increased by 1.7 times from 21 GW in 2014 to over 35.6 GW as on March 2019.





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

- MNRE has decided to provide custom and excise duty benefits to the solar rooftop sector, which in turn will lower the cost of setting up as well as generate power, thus boosting growth.

- **Floating Solar PV (FSPV) Power Plants:** In order to address the issue of land availability, Floating Solar Plants on Dams / reservoirs are being encouraged. Floating solar is expected to make major strides as well in 2019. SECI has invited EoI to install 10 GW of floating solar power plants capacity in phased manner in next three years.

- **Off-Shore Wind:** The global expression of interest (EoI) for 1000 MW offshore wind energy development in Gulf of Khambat, Gujarat floated by GoI was floated, a total of 35 national and international firms showed interest in it and the process of selection is under progress, as per the meso-scale mapping studies, there is a potential of 75 GW in Gujarat and 60 GW in Tamil Nadu.

- **Government has imposed safeguard duty of 25% on imported Solar panels**, this would be for one year, followed by 20% for the next six months and 15% for another six months, and this came into effect from July 30, 2018. This in turn would improve / result in supporting the manufacturing base in India, also the margins of domestic manufacturers would improve.

- MNRE, in consultation with NIWE Chennai, has prepared a draft of new Scheme called **"Indian Wind Turbine Certification Scheme (IWTCS)"** incorporating various guidelines, the IWTCS is a consolidation of relevant National and **International Standards (IS/IEC/IEEE),** Technical Regulations and requirements issued by Central Electricity Authority (CEA), guidelines issued by MNRE and other international guidelines. It has also strived to incorporate various best practices from other countries to ensure the quality of the wind energy projects.

- The Cabinet Committee on Economic Affairs has given its approval for i**mplementation of Phase-III of Off-grid and Decentralized Solar PV (Photo Voltaic) Application Programme** to achieve additional 118 MWp (Mega Watt peak) off-grid solar PV capacity by 2020. The programme includes Solar Street Lights, Standalone Solar Power Plants and Solar Lamps. The total project of the three components included under the Phase-III is ₹1895 Crore of which ₹637 Crore will be provided as central financial assistance.

- **Approved List of Models and Manufacturers (ALMM) -** MNRE has decided to enlist the eligible models and manufacturers of Solar PV Cells and modules complying with the BIS Standards. Only those models and manufacturers included in the list will be eligible for use in Government/ Government Assisted Projects/ Projects under Government Schemes & Programmes installed in the country including projects set up for sale of electricity to Government under "Guidelines for Tariff Based Competitive Bidding Process for procurement of power from Grid Connected Solar PV Power Projects."

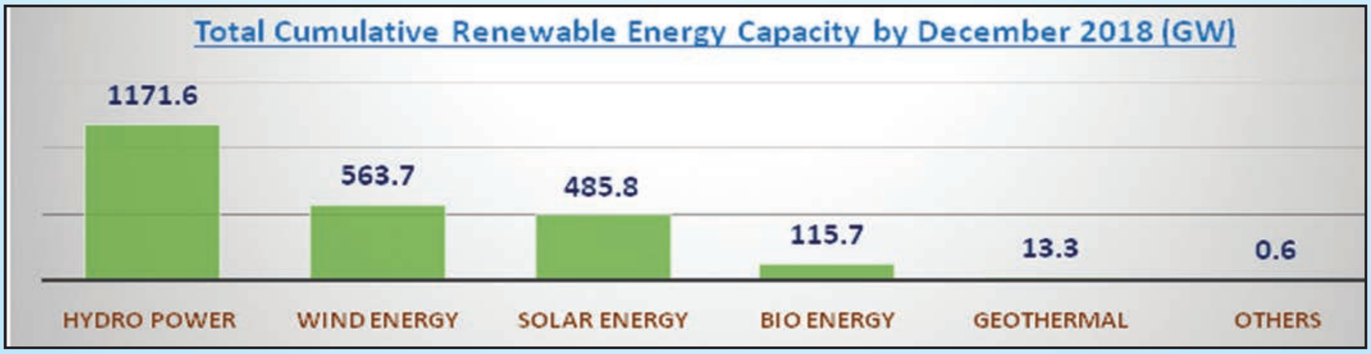
- India has awarded tenders for 12 GW of transmission lines since December 2018, while bids for a further 16 GW will be launched by the end of June 2019. Another 38 GW will be bid out before March 2020.

The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. India is looking at a mammoth $500 billion worth of investment in creating renewable energy generation capacity with tendering of 500 Gigawatt (GW) by 2028 in addition to $250 billion investment in grid expansion and modernization required for uptake of green energy capacity, according to the Institute of Energy Economics and Financial Analysis (IEEFA). It is expected that by the year 2040, around 49 % of the total electricity will be generated by renewable energy, as more efficient batteries will be used to store electricity which will further cut the solar energy cost by 66 % as compared to the current cost.

It is also reported that the long-term outlook is favorable for renewable energy in India, as the country saw a dramatic decline in the wholesale electricity tariffs from solar and wind generation sources in 2017-18 with capacity consistently awarded at sub-₹3 per unit through reverse bidding auctions. "With zero indexation on these tariffs, renewables have broken through grid parity and have continued to increasingly capture the market share as the new low cost source of capacity since 2017," adding technology and price-based fundamentals will continue to strengthen the upward trajectory of the renewable energy industry. India is progressively becoming a most favored destination for investment in renewables

III. Global Status - Renewable Energy

Renewable power generating capacity saw annual increase of almost 7.9% over 2017, the total global RE capacity has reached 2350 GW* as on December 2018 with global additions of 171 GW of Renewable Power during 2018. Nearly two-thirds of all new power generation capacity added in 2018 was from renewables, led by emerging and developing economies, due in large part to continued improvements in the cost-competitiveness of solar PV and wind power. Solar PV led the way, accounting for nearly 55% of newly installed renewable power capacity in 2018. Wind (29%) and hydropower (12%) accounted for most of the remaining capacity additions. Several countries are successfully integrating increasingly larger shares of variable renewable power into electricity systems. Solar PV was the top source of new power generating capacity in 2018, largely due to strong growth in China, global capacity increased nearly one-fourth, to approximately 485 GW (+24% over 2017). Wind power also had strong year with more than 49 GW added, the global wind energy capacity stands at 563 GW (as on December, 2018).



Top 10 Countries - Solar PV Capacity*			
S. No.	Countries	Added- 2018 (GW)	Cumulative as on- Dec, 2018 (GW)
1.	China	44.21	175.03
2.	Japan	6.46	55.50
3.	United States	8.41	51.45
4.	Germany	3.59	45.93
5.	India	9.22	27.09
6.	Italy	0.43	20.12
7.	United Kingdom	0.33	13.10
8.	Australia	3.77	9.76
9.	France	0.87	9.48
10.	Korea	2.02	7.86
	World total	**94**	**485**

Top 10 Countries - Wind Power Capacity*			
S. No.	Countries	Added- 2018 (GW)	Cumulative as on- Dec, 2018 (GW)
1.	China	20.30	184.69
2.	United States	6.75	94.29
3.	Germany	3.70	59.42
4.	India	2.44	35.28
5.	Spain	0.33	23.43
6.	UK	1.90	21.73
7.	France	1.59	15.10
8.	Brazil	2.10	14.40
9.	Canada	0.41	12.81
10.	Italy	0.57	10.31
	World total	**49**	**563**

*As per IRENA RE Capacity Statistics 2019 Report

IV. Global Investment Flows in the RE Sector

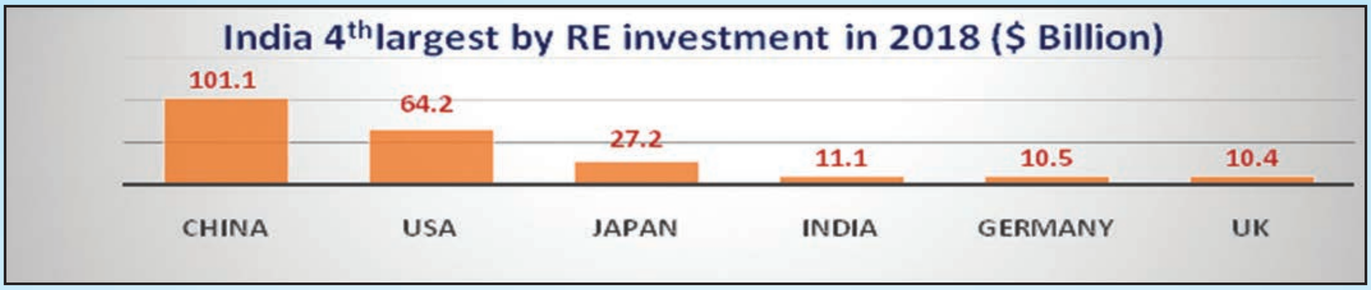
In 2018, Global new investment in renewable power was ~USD 332 billion, this is down 8% over 2017, however, the capacity additions over the period increased with further cost reductions in wind and solar power technologies. The year 2018 was the fifth year in a row in which investment exceeded the $300 billion mark (as per BNEF).

Overall investment in the solar sector dropped 24% to $130.8 billion. Part of this reduction was due to sharply declining capital costs, the cost of installing a megawatt of photovoltaic capacity fell ~12% in 2018 as manufacturers slashed selling prices in the face of a glut of PV modules on the world market as per BNEF. Onshore wind saw $100.8 billion of new asset finance globally last year, up 2%.

Global Investment in Different Technologies, 2018*

Technology	Investments (USD Billion)
Solar	130.8
Wind	100.8
Wind Off Shore	25.7
Biomass & WTE	6.3
Biofuels	3
Geothermal	1.8
SHP	1.7

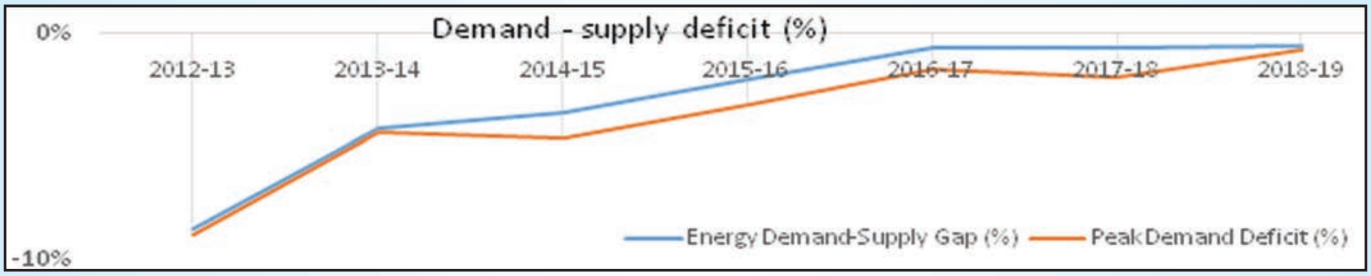
Global venture capital and private equity investment jumped 127% to $9.2 billion, the highest since 2010. Other categories of investment showed mixed trends in 2018. There was a 20% increase in public markets investment in specialist clean energy companies, to $10.5 billion, with the biggest initial public offerings including $1.2 billion for Chinese electric vehicle company NIO, $852 million for Chinese electric car battery maker Contemporary Amperex Technology, and $808 million for French solar developer Neoen.



* As per Bloomberg New Energy Finance (BNEF)

2. Outlook

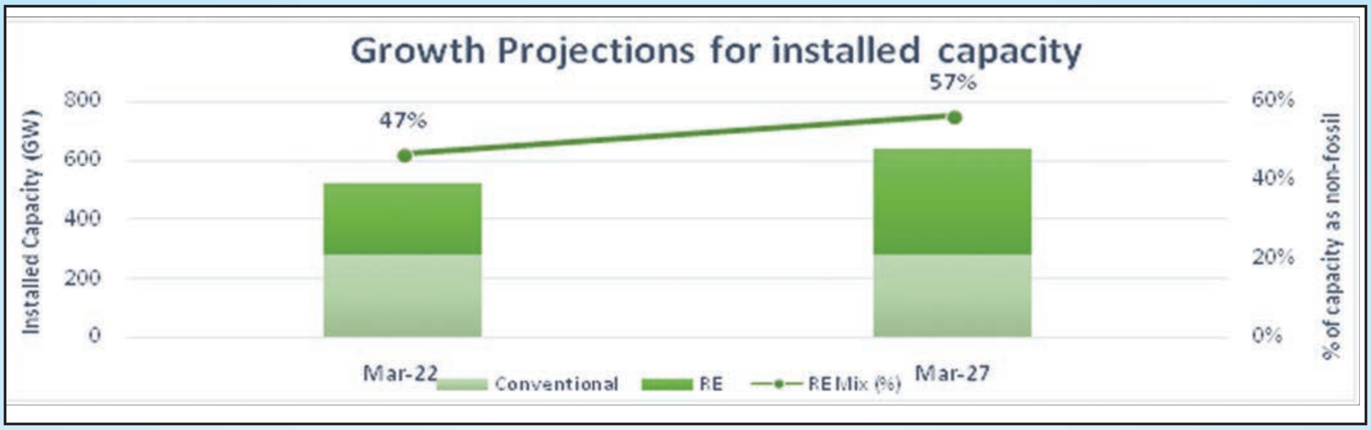
As the Indian Economy grows the electricity consumption is projected to reach 15280 Twh by 2040. Electricity demand supply deficit in Indiahas reduced significantly from 8.71% energy deficit (MUs) and 8.98% peak demand (MW) deficit during 2012-13 to 0.60% and 0.8%, respectively during 2018-19.



Installed renewable power generation capacity has increased at a fast pace over the past few years, posting a CAGR of 19.78% between FY 2014 to 2018. The Government of India is committed to increased use of clean energy sources and is already undertaking various large-scale sustainable power projects and promoting green energy heavily. The focus of Government of India has shifted to clean energy after it ratified the Paris Agreement. With the increased support of government and improved economics, the sector has become attractive from investors perspective.

As per the report released by United Nations Environment Programme on the Global Environment Outlook 2019, India's commitments under INDC, is on track to achieve the target of lowering the emission intensity of its GDP by 33-35% compared to 2005 levels by 2030 and increasing the total cumulative electricity generation from fossil-free energy sources to 40% by 2030, which indicates huge Investment Opportunities for Renewable Energy Development.

Further, as per the 3rd National electricity plan, CEA, India's installed capacity of generation in 2022 will be 523 GW and by 2027 the non-fossil based installed capacity will outnumber the fossil based capacity. This assumes that India will achieve 175 GW of installed renewable capacity by March 2022 and subsequently 100 GW of renewable capacity will be added by March, 2027. Thus, the renewable energy installed capacity is likely to surpass conventional capacity before 2027.



Intense implementation and rapid transformation are key enablers towards this growth that India is witnessing in its renewable energy sector today. Also, on 14th June, 2018, the Ministry of Power has notified the long term **RPO trajectory** from 2019-20 to 2021-22 for the sustainable outlook of the sector. The year-wise RPO levels are as under:

Long term RPO trajectory	2019-20	2020-21	2021-22
Non-solar	10.25%	10.25%	10.50%
Solar	7.25%	8.75%	10.50%
Total	**7.50%**	**19.00%**	**21.00%**

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

Renewable Energy sector has consistently been on the rise both in terms of adding generation capacity and budgetary allocation, meanwhile the tendering trajectory for solar and wind power projects has been formulated to achieve renewable energy revised goal of 175 GW.

Other Outlook Areas for RE sector:

Focus on Building integrated round-the clock renewable energy, which can compete with base load curves to address the real needs of the DISCOMs, integrating round-the-clock renewable assets combining hydro, wind and solar with the latest storage technologies, this may result in more demand of RE from DISCOMS and address variability issues with the RE technologies.

- ***Energy Storage for Grid integration of renewables***

India's energy storage potential is expected to reach 25 GW by 2032 primarily driven by investment in RE. Lithium ion battery price index shows a fall from $1000/ kWh to average cost of around US$ 200 / kWh now, which is expected to touch below US$100 /kWh in next 3-4 years, i.e. the outlook may be fall in costs & improved performance. Globally, it is expected that by 2050, the battery storage share globally would be 40% of total capacity by MW (BNEF). India can become a hub for advanced energy storage developments coupled to the mega-scale solar PV parks as well as in off-grid systems and residential applications.

- ***Bio fuels - Briquettes / Pellets for use in thermal projects***

NTPC is sourcing up to 10% of its thermal fuel requirements from straw pellets/ briquettes - this may help in reduce stubble burning by farmers and also open up business avenues for farmers.

Also RE sector is providing ample employment opportunities for the skilled/ semi-skilled workforce. Govt. has also developed a robust RE education and training system, SPV lighting systems, Solar Thermal systems, SHP have been incorporated in the regular syllabus of 2 years certificate programme for seven trades i.e. Electronics, Electrician, Machinist, Welder, Carpenter, Fitter and Plumber. Course modules and Modular Employable Skilling programme (MES) of NCVT have been developed. Parallelly, through Sector Skill Council of Green Jobs NOSs/QPs have been developed for various job roles in Renewable Energy sectors and regular training programmes are being organized for these job roles with the support of MNRE or MSDE as per National Skill Development Policy 2015.

FINANCIAL AND OPERATIONAL PERFORMANCE

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

Total Income: During the Financial Year 2018-19, Total Income of your Company grew to ₹2,022.79 Crore showing a growth of 11.56% over ₹1813.18 Crore.

Profit After Tax (PAT): Profit After Tax (PAT) of your Company decreased to ₹244.13 Crore during the financial year, over the previous year's figure of ₹370.44 Crore.

Net Worth: The Net Worth of the Company at the end of the financial year 2018-19 increased to ₹2563.77 Crore from ₹2412.83 Crore in the previous financial year.

Sanctions: During the financial year 2018-19, your Company sanctioned loans amounting to ₹11,941.87 Crore registering a decrease of 1.55% over the loans of ₹12,130.01 Crore sanctioned during the previous financial year.

Disbursements: During the financial year 2018-19, your Company disbursed loans amounting to ₹9385.37 Crore registering an increase of 12.69% over the previous year's disbursement of ₹8328.38 Crore.

3. Strengths, Weaknesses & Opportunities

Strengths. The country has been rapidly adding RE power generation capacity over last few years and today the renewable power generation portfolio constitutes more than 22% of the total power generation installed capacity. The funding requirement of the sector is poised to increase significantly & India's renewable energy sector is expected to attract investments of up to US$ 80 billion in the next four years. IREDA, owing to its sovereign ownership, has been able to raise funds at low cost, both in the international and domestic markets. IREDA has strong financial flexibility and comfortable liquidity profile.

Further, IREDA during the last 32 years of operational experience, has acquired unique insights into financing of the RE sector and provides a comprehensive range of financial services and products from project conceptualization to the post commissioning stage for its clients. These include fund and non-fund based facilities for project finance, short terms loans, debt refinancing, bridge loans, performance guarantees, long term letters of comfort, Credit Enhancement Guarantee Scheme, Scheme for "Access to Energy Projects, Financing of transmission projects, scheme on Concentrated Solar Thermal Projects, and Line of credit to large scale Roof-top solar projects. IREDA has recently introduced new financing schemes like "Top up Loan scheme", financing scheme for "Manufacture of Biomass pellets/ briquettes", financing scheme for "Biomass Projects - Heating applications for commercial use" etc.

The Cabinet Committee on Economic Affairs (CCEA) has approved IPO issue of 13.9 crore fresh equity shares of IREDA of ₹10 each to the public on book-building basis. The IPO will enable IREDA to increase its equity base which will help in raising more debt resources for funding Renewable Energy (RE) projects. Such public issue will also enable it to unlock its true value and increase its visibility in domestic and international financial markets. The Draft Red Herring Prospectus (DRHP) was filed with SEBI and In Principle approval was obtained. However, since RBI vide circular dated 31st May 2018 had withdrawn the exemption from following the Prudential Norms which was earlier granted to all Government NBFC, it was recommended by the IPO Committee to access the impact of the said circular and postpone the IPO for the time being. As more than one year has passed since the date of approval from SEBI, your company is now in process to file DRHP again.

IREDA has created its own brand image as a pioneer and leader in RE sector. IREDA has also been actively participating in implementing several schemes of the MNRE. The company has been making profits since inception and is confident of contributing to the sustain growth of the RE sector.

Weaknesses: The Company by virtue of its mandate, is exposed to a single sector (i.e. Renewable Energy sector). IREDA would continue to have a sectoral concertation with portfolio entirely consisting of RE exposure, however with in the RE space, the portfolio is well diversified across sectors such as wind, solar, Hydro, Cogeneration etc.

IREDA, being Government NBFC and as per the RBI regulations, has to align with RBI norms for restructuring and NPA recognition and the asset quality will be under pressure during its transition to align itself with RBI prescribed norms. However, with the floating provisions already made, it will provide some cushion on the profitability.

Off-late, more and more Renewable Energy projects are coming up with higher capacities of as high as 500 MW and these projects require large capital outlay and a proportionate debt; however, IREDA finds itself constrained by the size of its own capital and net worth, in meeting the funding requirements of these projects within the framework of prudent financial discipline. In order to continue to make a significant contribution to financing these RE sector projects, it is imperative that IREDA's net worth be increased commensurate with the financial needs of the sector. However, the IPO issue of 13.9 Crore fresh equity shares of IREDA will enable IREDA to increase its equity base to some extent, which will help in raising more debt resources for funding Renewable Energy (RE) projects. Also recently, a mechanism for the group exposure ceiling for eligible Solar and Wind projects has been revised, now the projects which are already commissioned may be allotted a weightage of 0.7 and under implementation projects may continue to have a weightage of 1.0 and the overall IREDA's exposure for the group will not exceed 50% of IREDA's net worth.

The low tariff regime may pose some quality concerns in the sector, as the margins for Developers, EPC Contractors, and Suppliers are shrinking. We are hopeful of optimum tariffs in the future, which would provide better comfort for all the stakeholders including the financiers. Renewable energy projects are more prone to technological risks and nature associated risk, rather the risks are high as the time horizon associated are long and some of the technologies are in nascent stage. The failure of the entities in meeting their power purchase related obligations may adversely impact the profitability of the Company and necessitate the Company to focus on the management of stressed assets and adoption of effective strategies to bring overall improvement in asset quality. The week financial health of DISCOMs poses a major risk to the growth of power sector. In an attempt to ensure timely payments by states to electricity generation utilities, the government has made it mandatory for state distribution companies (DISCOMs) to offer Letters of Credit (LC) as part of the payment security mechanisms in power purchase agreements (PPAs), which may, some extent mitigate the risk thereby providing major comfort to the lenders.

Opportunities: As per the recent presentations of GOI, RE projects of 24 GW is under installation and 42 GW bids are at different stages. The Government has declared the trajectory of bidding 60 GW capacity of solar energy and 20 GW capacity of Wind energy till 31.03.2020. Projects worth each 30 GW Solar Power and 10 GW Wind Power capacity would be bid out in the year 2019-20. In addition, MNRE is planning to come out with bid for setting up of 50 GW grid connected solar power projects, which would come up over two-year period 2020-21 (25 GW) and 2021-22 (25 GW), which shall create huge business opportunity for IREDA.

To encourage the growth of the electric vehicle (EV) industry in India, the government recently has approved policy for ₹10,000 Crore in subsidies that are to be offered over three years for electric buses, three-wheelers, four-wheelers which are registered as commercial vehicles as well as private motorbikes and scooter, this is in turn would create huge business opportunity for IREDA. Also, with the introduction of the "KUSUM" Scheme there will be ample business opportunities for IREDA. Other upcoming technologies/ sectors such as "Hybrid Projects", Floating Solar, Energy Storage Technologies and also Central Public Sector Undertaking (CPSU) Scheme Phase-ll for setting up 12,000 MW grid-connected Solar Photovoltaic (PV) Power Projects provide presents IREDA with business prospects and further scope for sectoral diversification.

Threats, Risks and Concerns: The Renewable Energy sector financing has become increasingly competitive and broad based with entry of more Banks/ FI, the company is finding it difficult to extend finance at competitive terms and has risk of losing market share. Also, the growth of RE Sector is dependent on encouraging policy framework and the related fiscal and financial incentives available thereunder. Reduction or withdrawal of these benefits and adverse fluctuation of foreign currency in which the company has exposure, may impact the Company adversely.

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

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

The Company's operations are mandated to be restricted to a single sector, viz. Renewable Energy only, thereby increasing its sectoral concentration risk. Therefore, judicious raising of resources at a low cost and ensuring most productive deployment of these funds is the key factor for the Company's profitability and growth.

4. RISK MANAGEMENT FRAMEWORK

The Company is exposed to variety of risks such as credit risk, interest rate risk, liquidity risk and cash management risk, among others. The Company has Board of Directors approved Risk Management Committee consisting of Directors. The terms of reference of the Risk Management Committee include periodical review of the risk management policy, risk management plan, implementing and monitoring of the risk management plan and mitigation of the key risks. The Risk owners are accountable to the Risk Committee for identification, assessment, aggregation, reporting and monitoring of the risk related to their respective areas/ functions.

Besides that, the Asset Liability Management Committee has identified potential risks based on operation of the company and appropriate steps are taken to mitigate them. Since major part of the Company's borrowings in foreign currencies are larger than domestic borrowings (loans from bilateral and multilateral agencies) the Company has put in place a forex risk management system and a Forex Management Committee (FMC) to proactively manage and monitor all the Forex Risk and Derivative-related transactions. Based on the risk appetite and tolerance limit of the Company, the Board appropriately modified foreign exchange and derivative risk management limit. The Company is exposed to interest risk in the dynamic financial market which shows considerable movement.The Company has put in place a Committee to monitor the interest rate and fix the lending rates of IREDA based on the market conditions in comparison to the other peer organizations. The company has a system of internal credit rating, besides independent external credit rating for the loan financing to determine the interest rate of term loan. The expertise in credit appraisal developed by the Company over the past three decades has helped in mitigating credit risk.

In order to mitigate liquidity risk, we ensure that the short term and long-term fund resources are favorably matched with deployment. IREDA resorts to long-term funding instruments and continues to enjoy the trust & support from our investors, banks and financial institutions, due to our impeccable record in servicing its debt obligations.

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

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that strong internal control system and processes play a critical role in the health of the Company. The Company has an established internal control framework, which is designed to continuously assess the adequacy, effectiveness & efficiency of financial, operational controls, compliances with internal policies & applicable laws and regulations. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of its operation, which provides an assurance on compliance with internal policies and protection of resources and assets. Testing of such control system forms a part of internal audit functions and same are conducted by M/s SPMR & Associates. The Internal Audit function also proactively recommends improvement in operational processes and service quality to mitigate various risks. The internal auditor performed regular reviews of business processes to assess the effectiveness of internal controls. Based on the report of the internal audit function, process group head undertakes corrective actions, if any in their respective areas and thereby strengthen the control. Further at regular intervals the company upgrades these processes and systems in line with the best available practices in the industry. The internal audit group monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Statutory Auditors, during the process of financial audit, also check the internal control efficacy.

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

6. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

People are the key resource for your company and all measures are being taken by the company to nurture, promote and develop this valuable asset. The company has an open and transparent culture for the overall growth of its employees. Each of the Company's business vertical has an explicit performance management criteria which enables in aligning individual performance with the vision of the company. Your company does not view its employees as 'resource' but considers them as the most valuable asset and works towards keeping them engaged and inspired. Attracting, developing and retaining the right talent will continue to be the focus area along with efficient deployment of manpower in the appropriate job so that the individual's goals matches with the company's targets

Your company is complying 100% online Appraisal Reports in respect of their employees. Total number of employees at the end of the financial year was 162 excluding Board Level Executives.

7. ENVIRONMENT PROTECTION AND CONSERVATION

The Company's entire operations are aimed towards sustainable development and accordingly your Company makes all efforts to create conditions, where economic growth and environmental preservation can become compatible in the long run. Renewable energy is an environment friendly and sustainable energy alternative. Renewable technologies are considered as clean sources of energy and optimal use of these resources minimize environmental impacts, produce minimum secondary wastes and are sustainable based on current and future economic and social needs. The Company's primary mandate is to promote energy generation from renewable sources, in alignment with the country's and global concerns on climate change, environment conservation, substitution of fossil fuels, energy efficiency and sustainable development through environment friendly technologies. The Company not only finances to promote RE Sector but also encourage its borrowers to install efficient equipment and adopt environment friendly practices. The Company has a Policy on Environmental and Social Management Systems (ESMS) confirming with the national standard and various lenders requirements with respect to environment and social aspects and has a separate cell for this.

8. CORPORATE SOCIAL RESPONSIBILITY

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

The Company discharges its social responsibility obligations as a part of its growth philosophy. The Company's focus on CSR and Sustainability is similar to the importance and focus given to its internal operations, activities processes, and the response to externalities. The Company has defined a CSR policy which outlines the thrust areas of development, viz. ensuring environment sustainability, promotion of education, developing employment enhancing skill development programs, relief work, health care & sanitation and such other activities for social welfare as per the provisions of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has in place a separate CSR division to undertake the CSR programs of the Company. Further, to oversee the activities of CSR, a CSR Committee of Directors has also in place.

During the FY 2018-19, projects worth of ₹15.60 Crore were sanctioned. The Company has spent ₹12.56 Crore during the FY 2018-19 on CSR activities including projects sanctioned in the earlier years.

9. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

CAUTIONARY STATEMENT

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

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
Indian Renewable Energy Development Agency Limited

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **Indian Renewable Energy Development Agency Limited** (the company), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, Statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 affairs of the company as at March 31, 2019, the profit, and the total comprehensive income, changes in equity and its cash flows for the year ended on the that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of Charted Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Income tax Case** Refer note 4(a) The company has material uncertain tax position in respect of matters under dispute which involves significant judgment to determine the possible outcome of these disputes. The income tax cases for AY 1998-99 -AY 2009-10 were referred back on the direction of Honorable High Court to honorable ITAT and honorable ITAT to the assessing officer. The AO had not passes the order on these cases within the statutory time limit prescribed under the act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Year. Now by virtue above, the demands paid over and above the tax payable as per return filled become refundable. Accordingly, during the year, Writ has filled with Honorable High court to issue the necessary order to the department to grant the refund for the aforementioned years. The High Court has passed the following interim order- "In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action."	Obtained details of income tax cases under dispute from management. We undertook procedure to evaluate management position on these uncertain tax position.
2.	**Impact on constituents being subsidiaries of the company as corporate guarantor, under national company law tribunal (NCLT).** **Refer note no 38 (48):** M/s Wind World India a company that has stood as corporate guarantor to loans amounting to Rs. 15005.15 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 had been classified Non Performing Asset in 2017-18. The effect of such action on other loans cannot be stated.	Obtained details form the management and undertook procedure to verify the same.

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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the of Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainly exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainly exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Reports on other legal and regulatory requirements

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 Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to 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 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 & loss including other comprehensive income, statement of change in equity and the cash flow statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) 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".

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) rule, 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 financial statements- refer note 4 to the financial statements;

ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: Delhi
Date: 30.05.2019

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

1. 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 cases 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.

2. The Company does not hold any inventories as such the provisions are not applicable.

3. 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.

4. 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 financial companies. Further the provision of subsection 1 of section 186 is not applicable as the Company does not have any subsidiary company.

5. The Company has not accepted any deposits to which the directives issued by the Reserve Bank of India and the provision of section 73 to 76 or any other relevent provisions of the Companies Act and the Rules framed thereunder apply.

6. According to the information and explanations provided, in respect of solar plant, the central government has prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, and the Rules made thereunder. Further accounts and records as required have been made and maintained in the case of the Company.

7. a) As per the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, goods & services tax, Cess and other statutory dues with the appropriate authorities.

   b) The company is in appeal in the following cases:

Name of the Statute	Subject	Ass. Year	Amount in ₹ 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)
Income Tax act, 1961	Income Tax	2016-17	27.61	CIT (Appeals)

8. The Company has not defaulted in repayment of dues to a financial institution or bank or debentures holders during the financial year.

9. The Company has raised money through Bonds and were applied for the purposes for which those are raised.

10. 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.

11. The Company being a Government Company, the provisions relating to Managerial Remuneration do not apply to the Company in terms of MCA Notification issued dated 5th June, 2015.

12. The company is not a Nidhi Company

13. 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.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.

15. 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.

16. 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
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: Delhi
Date: 30.05.2019

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

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

1. Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated.

   Answer: The Company has system in place to process all the accounting transactions through IT System. On the basis of our verification and information and explanations provided, there are no implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications.

2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.

   Answer: On the basis of our verification and information and explanations provided, there is no case of restructuring of an existing loan and no cases of waiver/ write off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan.

3. Whether the funds received/ receivable for specific schemes form Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation.

   Answer: The Company has received funds for specific schemes from Central agencies. On the basis of our verification and information and explanations provided, the funds were properly accounted for/ utilized as per its terms and conditions.

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: Delhi
Date: 30.05.2019

ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls over Financial Reporting under Clause (1)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 March 31, 2019 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 includes 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 record, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note'') 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 required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control 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 report, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control bases on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk 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 authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use , or disposition of the Company's assets that could 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 of 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 risk that the internal financial controls 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 respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based 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
(FRN: 002198N)

Sd/-
Rajesh Kumar
Place: Delhi **Partner**
Date: 30.05.2019 **M. No. 501860**

Jain Chopra & Company
Chartered Accountants
F-12, IInd Floor, Bhagat Singh Market, New Delhi-110001
1960, Ist Floor, Outram Line, Delhi-110009
Ph.: 011-23340155, 27652776, Mob.: +91-9810247478
E-mail : jainchopra.company@gmail.com

NON BANKING FINANCIAL COMPANIES AUDITOR'S REPORT

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

Dear Members,

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

1. The company is engaged in the business of non-banking financial institution, having a valid certificate no. 14.000012 issued on 23th 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 Principle Business Criteria (Financial Asset/Income pattern) as on March 31, 2019.
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 have resolved on April 26, 2019 that the company will not accept public deposit during the financial year 2019-20 without prior approval of the Reserve Bank of India.
5. The company has not accepted any public deposits during the financial year 2018-19.
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 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 Standards) Rules, 2006.

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: New Delhi
Date: 20.06.2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENT OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED FOR THE YEAR ENDED 31MARCH 2019

The preparation of financial statement of **Indian Renewable Energy Development Agency Limited** for the year ended 31March 2019 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 statement 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 **30th May 2019.**

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 statement of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2019. 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 selectiveexamination 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 the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date : 26.09.2019

Sd/-

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प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–IV

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Balance Sheet as at March 31, 2019

S. No.	Particulars	Note No.	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)	As at April 1, 2017 (₹ in Lakhs)
I	**ASSETS**				
A	**Financial Assets**				
	(a) Cash and cash equivalents	2	55,637.53	186,319.48	206,138.92
	(b) Bank Balance other than (a) above	3	49,557.79	53,388.09	117,963.03
	(c) Derivative financial instruments	4	15,432.55	8,879.00	5,041.02
	(d) Receivables				
	(I) Trade Receivables	5	239.59	2,191.62	239.62
	(II) Other Receivables		-	-	-
	(e) Loans	6	2,087,550.65	1,547,373.48	1,334,963.74
	(f) Investments	7	12.00	12.00	12.00
	(g) Other financial assets	8	15,217.50	15,785.73	18,039.68
	Total (A)		**2,223,647.60**	**1,813,949.40**	**1,682,398.02**
B	Non-financial Assets				
	(a) Current Tax Assets (Net)	9	13,842.79	16,433.02	13,814.80
	(b) Deferred Tax Assets (Net)	10	6,856.39	-	5,405.58
	(c) Investment Property	11	6.10	7.30	8.75
	(d) Property, Plant and Equipment	12	30,269.45	31,364.62	31,719.98
	(e) Capital Work-in-progress	13	0.86	303.19	-
	(f) Intangible assets under development	14	-	5.59	21.40
	(g) Intangible assets	15	21.50	25.21	21.68
	(h) Other non-financial assets	16	178,335.35	175,657.62	145,680.14
	Total (B)		**229,332.44**	**223,796.56**	**196,672.32**
	Total Assets (A+B)		**2,452,980.04**	**2,037,745.95**	**1,879,070.34**
II.	**LIABILITIES AND EQUITY**				
	LIABILITIES				
A	**Financial Liabilities**				
	(a) Derivative financial instruments	4	26,592.36	20,375.44	46,882.84
	(b) Payables				
	(I) Trade Payables	17			
	(i) total outstanding dues of micro enterprises and small enterprises		60.47	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12,556.11	13,890.44	13,776.82

S. No.	Particulars	Note No.	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)	As at April 1, 2017 (₹ in Lakhs)
	(c) Debt Securities	18	761,246.83	684,572.49	490,765.46
	(d) Borrowings (Other than Debt Securities)	19	1,099,076.95	814,720.31	787,748.74
	(e) Subordinated Liabilities	20	14,967.88	-	-
	(f) Other financial liabilities	21	89,639.43	82,358.97	121,657.50
	Total (A)		**2,004,140.02**	**1,615,917.65**	**1,460,831.35**
B	**Non-Financial Liabilities**				
	(a) Provisions	22	16,921.74	12,615.41	10,711.52
	(b) Deferred Tax Liability(Net)	10	-	902.95	-
	(c) Other non-financial liabilities	23	175,540.95	167,027.35	165,227.46
	Total (B)		**192,462.69**	**180,545.71**	**175,938.98**
C	**EQUITY**				
	(a) Equity Share Capital	24	78,460.00	78,460.00	78,460.00
	(b) Other Equity	25	177,917.33	162,822.59	163,840.01
	Total (C)		**256,377.33**	**241,282.59**	**242,300.01**
	Total Liabilities and Equity (A+B+C)		**2,452,980.04**	**2,037,745.95**	**1,879,070.34**
	Significant Accounting Policies	1			
	Notes on Financial Statements	2 to 38			

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Statement of Profit and Loss for the year ended March 31, 2019

Particulars		Note No.	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
I	**Revenue from Operations**			
	i) Interest Income	26	192,530.32	168,679.90
	ii) Rental Income	27	6.60	6.15
	iii) Fees and Commission Income	28	3,160.18	4,833.62
	iv) Net gain on fair value changes on derivatives	29	3,434.80	5,102.44
	v) Revenue from Solar Plant Operations	30	2,889.09	2,003.37
	Total Revenue from operations (I)		**202,021.00**	**180,625.47**
II	Other Income	31	257.64	692.98
III	**Total Income (I+II)**		**202,278.63**	**181,318.46**
IV	**Expenses**			
	i) Finance Cost	32	118,290.25	100,563.20
	ii) Net translation/ transaction exchange loss	33	5,857.14	7,023.46
	iii) Impairment on financial instruments	34	26,586.54	9,847.52
	iv) Employee Benefits Expenses	35	4,433.19	4,379.84
	v) Depreciation, amortization and impairment	36	2,335.62	2,132.82
	vi) Others expenses	37	6,213.21	3,474.93
	Total Expenses (IV)		**163,715.94**	**127,421.76**
V	Profit/(loss) before exceptional items and tax (III-IV)		38,562.69	53,896.69
VI	Exceptional Items		7,432.87	-
VII	Profit/(loss) before tax (V-VI)		31,129.83	53,896.69
VIII	**Tax expense**			
	(i) Current tax		14,500.00	10,519.00
	(ii) Deferred tax		(7,783.63)	6,333.90
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		24,413.46	37,043.79
X	**Profit/(loss) for the period**		**24,413.46**	**37,043.79**
XI	**Other Comprehensive Income**			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-			
	Gratuity		38.28	(14.53)
	Post retirement medical benefit		(41.77)	(75.30)
	Baggage allowance		(0.17)	2.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(24.30)	25.38
	Subtotal (A)		**(27.96)**	**(61.52)**

Particulars	Note No.	Period Eneded March 31, 2019 (₹ in Lakhs)	Period Eneded March 31, 2018 (₹ in Lakhs)
(B) (i) Items that will be classified to profit or loss :-			
Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		(9,295.55)	(647.50)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		**(9,295.55)**	**(647.50)**
Other Comprehensive Income (A+B)		**(9,323.50)**	**(709.02)**
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**15,089.95**	**36,334.77**
XIII Earning Per Equity Share (for continuing operations)(Annualised)	38(14)		
Basic (Rs.)		3.11	4.72
Diluted (Rs.)		3.11	4.72
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

Statement of Changes In Equity for the year ended March 31, 2019

A. Equity Share Capital (₹ in Lakhs)

Balance as at April 1, 2018	Changes in share capital during the year	Balance as at March 31, 2019
78,460.00	-	**78,460.00**
Balance as at April 1, 2017	Changes in share capital during the year	Balance as at March 31, 2018
78,460.00	-	**78,460.00**

* Converted 7,846,000 Equity Shares of Rs. 1,000 each to 784,600,000 Equity Shares of Rs. 10 each in FY 2017-18.

B. Other Equity Share

For the year ended March 31, 2019

Particulars	Reserve & Surplus											Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants					NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation difference		
				Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant	Securities Premium					
Balance as at 1 April 2018	**95,567.70**	**73,651.13**	**16,651.93**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	-	-	**(1,921.11)**	**(21,640.39)**	**(10,163.53)**	**162,822.59**
Profit for the year	-	-	-	-	-	-	-	-	-	24,413.46	-	-	24,413.46
Other comprehensive income	-	-	-	-	-	-	-	-	-	(27.96)	-	-	(27.96)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	**24,385.50**	-	-	**24,385.50**
Add: Additions during the year	10,676.86	9,000.00	4,629.11	-	-	-	-	-	4,882.69	-	(106.10)	(9,295.55)	19,787.01
Less: Amortisation during the year	-	-	-	-	-	-	-	-	-	-	(2,738.90)		(2,738.90)
Less: Written back during the year	-	-	-	1.99	1,678.59	8,394.84	601.44	-	-	-	-	-	10,676.86
Less: Proposed Dividend for FY 2017-18	-	-	-	-	-	-	-	-	-	2,183.50	-	-	2,183.50
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	-	-	-	-	-	-	-	-	-	444.51	-	-	444.51
Less: Transfer to Special Reserve	-	-	-	-	-	-	-	-	-	9,000.00	-	-	9,000.00

Particulars	Reserve & Surplus											Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants					NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation difference		
				Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant	Securities Premium					
Less: Transfer to Debenture Redeumption Reserve	-	-	-	-	-	-	-	-	-	4,629.11	-	-	4,629.11
Less: Transfer to NBFC Reserve	-	-	-	-	-	-	-	-	-	4,882.69	-	-	4,882.69
Balance as at March 31, 2019	**106,244.56**	**82,651.13**	**21,281.04**	-	-	-	-	-	**4,882.69**	**1,324.58**	**(19,007.60)**	**(19,459.07)**	**177,917.33**

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

Sd/-
Rajesh Kumar
Partner
M.No.- 501860

Place : New Delhi
Date : 30.05.2019

For and on Behalf of the Board of Directors

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

For the year eneded March 31, 2018

(₹ in Lakhs)

Particulars	Reserve & Surplus										Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants					Retained Earning	Foreign Currency Monetary Item Translation difference		
				Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant	Securities Premium				
Profit for the year	-	-	-	-	-	-	-	-	-	24,413.46	-	24,413.46
Balance as per previous IGAAP March 31, 2017	83,967.70	65,831.99	12,022.82	1.99	1,678.59	8,394.84	601.44	5.04	36.70	-	-	172,541.11
Less :Deferred tax on Unamortised transaction cost	-	-	-	-	-	-	-	-	56.57	-	-	56.57
Add : Unamortised transaction cost	-	-	-	-	-	-	-	-	195.54	-	-	195.54
Add: Proposed Dividend	-	-	-	-	-	-	-	-	2,550.06	-	-	2,550.06
Add: Corporate Dividend Tax on Proposed Dividend	-	-	-	-	-	-	-	-	519.14	-	-	519.14
Add: Foreign exchange gain on restatement of loans	-	-	-	-	-	-	-	-	(3,168.18)	-	-	(3,168.18)
Add: Reversal of loss on derivative contracts included in foreign currency loans	-	-	-	-	-	-	-	-	6,720.98	-	-	6,720.98
Add: Restatement of Foreign currency deposits on reporting date	-	-	-	-	-	-	-	-	3,563.44	-	-	3,563.44

For the year eneded March 31, 2018

(₹ in Lakhs)

Particulars	Reserve & Surplus										Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants: Capital Grant from World Bank for purchase of Fixed Assets	Deferred grants: Grant-in-aid from Government of Netherlands	Deferred grants: Grant-in-aid from World Bank	Other Capital Grant	Securities Premium	Retained Earning	Foreign Currency Monetary Item Translation difference		
Add: Gain/(Loss) on mark to market valuation of derivative contracts	-	-	-	-	-	-	-	-	(9,509.49)	-	-	(9,509.49)
Add: Effective portion of gain and (loss) on hedging	-	-	-	-	-	-	-	-	-	-	(9,516.03)	(9,516.03)
Balance at the beginning of reporting period as on April 1, 2017	**83,967.70**	**65,831.99**	**12,022.82**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	**5.04**	**851.63**	-	**(9,516.03)**	**163,840.01**
Profit for the year	-	-	-	-	-	-	-	-	37,043.79	-	-	37,043.79
Other comprehensive income	-	-	-	-	-	-	-	-	(61.52)	-	-	(61.52)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	36,982.27	-	-	36,982.27
Add: Additions during the year	11,600.00	7,819.15	4,629.11	-	-	-	-	-	-	(23,933.37)	-	114.89
Less: Amortisation during the year	-	-	-	-	-	-	-	-	-	(2,292.97)	-	(2,292.97)
Less: Written back during the year	-	-	-	-	-	-	-	5.04	-	-	-	5.04
	95,567.70	**73,651.13**	**16,651.93**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	-	**37,833.90**	**(21,640.39)**	**(9,516.03)**	**203,225.10**
Less: Proposed Dividend for FY 2016-17	-	-	-	-	-	-	-	-	2,550.06	-	-	2,550.06
Less: Corporate Dividend Tax on Proposed Dividend FY 2016-17	-	-	-	-	-	-	-	-	519.14	-	-	519.14
Less:Interim Dividend	-	-	-	-	-	-	-	-	10,500.00	-	-	10,500.00
Less:Corporate Dividend Tax on Interim dividend	-	-	-	-	-	-	-	-	2,137.55	-	-	2,137.55
Less: Transfer to Special Reserve	-	-	-	-	-	-	-	-	7,819.15	-	-	7,819.15
Less: Transfer to Debenture Redeumption Reserve	-	-	-	-	-	-	-	-	4,629.11	-	-	4,629.11
Less: Transfer to General Reserve	-	-	-	-	-	-	-	-	11,600.00	-	-	11,600.00
Add: Effective portion of gain and (loss) on hedging instrument	-	-	-	-	-	-	-	-	-	-	(647.50)	(647.50)
Balance as at March 31,2018	**95,567.70**	**73,651.13**	**16,651.93**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	-	**(1,921.11)**	**(21,640.39)**	**(10,163.53)**	**162,822.59**

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

Cash Flow Statement for the year ended 31.03.2019

(₹ in Lakhs)

	Particulars	For the year ended 31.03.19		For the year ended 31.03.18	
A	**Cash Flow from Operating Activities:**				
	Profit After OCI Items	15,089.95		36,334.77	
	Adjustment for:				
	1 Income Tax Provision	14,500.00		10,519.00	
	2 Provision of Commercial Paper	6,899.11		-	
	3 Defered Tax Income	-7,783.63		6,333.90	
	4 Loss on sale of Fixed Assets/Adjustment	-0.02		0.03	
	5 Impairment of Financial Assets	26,586.54		9,847.52	
	6 Depreciation	2,335.62		2,132.82	
	7 Net translation/ transaction exchange loss	5,857.14		7,023.46	
	8 OCI Items Exchange Fluctuation	9,295.55		647.50	
	9 Provision Written Back	-19.34		-43.88	
	10 OCI Items Employee Items	3.66		86.90	
	11 Net gain on fair value changes in derivatives	-3,434.80		-5,102.44	
	Operating profit before Working Capital Changes	**69,329.77**		**67,779.58**	
	Increase / (Decrease) in				
	1 Loans				
	Term Loan including Refinancing at amortised Value	-540,181.49		-214,682.51	
	Others	4.32		34.93	
	2 Other Financial Assets	568.22		-23,549.33	
	3 Other Non Financial Assets	46.33		-1,527.85	
	4 Trade Receivable	1,952.03		-1,952.00	
	5 Other non-financial liabilities	8,513.60		1,799.89	
	6 Other financial liabilities	7,280.46		-39,298.52	
	7 Trade Payable	-1,273.86		113.62	
	8 Change in Bank Balances other than Cash and Cash equivalent	3,830.30		64,574.95	
	9 Change in Derivative financial instruments (Assets/Liabilities)	-12,770.47		-30,345.38	
	10 Provisions	4,306.32		4,141.73	
		-527,724.22		**-240,690.49**	
	Cash Generated from Operations	**-458,394.45**		**-172,910.91**	
	Income Tax and Deferred Tax	-11,260.00		-12,400.00	
	Net Cash Generated from Operations		**-469,654.45**		**-185,310.91**

	Particulars	For the year ended 31.03.19		For the year ended 31.03.18	
B.	**Cash Flow From Investing Activities**				
	1 Purchase of Fixed Assets	-928.13		-2,694.88	
	2 Sale of Fixed Assets	0.54		0.04	
	3 Advance for Capital Expenditure	-2,724.06		-2,646.34	
	Net Cash flow from Investing Activities		-3,651.65		-5,341.18
C.	**Cash Flow from Financial Activities**				
	1 Securities Premuim	0.00		-5.04	
	2 Increase in Borrowing (INR)	181,820.00		188,513.24	
	3 Increase/Repayment of Borrowing in FC	179,996.61		-27,075.68	
	4 Increase in Financial Liabilities/Liablities incl (FC) under 46A	-16,564.45		25,106.88	
	5 Dividend paid including CDT	-2,628.01		-15,706.75	
	Net Cash flow from Financing Activities		342,624.15		170,832.64
	Net Increase in Cash and Cash Equivalents		**-130,681.95**		**-19,819.44**
	Cash and Cash Equivalents at the beginning of the year		186,319.48		206,138.92
	Cash and Cash Equivalents at the end of the year		55,637.53		186,319.48
	Net Increase in Cash and Cash Equivalents		**-130,681.95**		**-19,819.44**
	COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD				
	In Current Accounts with Banks in Indian Branch		39,101.06		60,559.34
	In Current Accounts with Banks in Foreign Branch		37.21		20,162.40
	In Overdraft Accounts with Banks		3.90		6.25
	In Deposit Accounts with Banks		16,494.95		105,591.00
	Cheques Under Collection/DD In hand and Postage imprest		0.40		0.49
			55,637.53		**186,319.48**

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

NOTE -‘1’

1. Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking NBFC. Since 1987 , IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: “ENERGY FOR EVER”. The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

2. Basis of Preparation

(i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis on accrual basis of accounting The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

For and upto the year ended 31 March 2018, the Company has prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under section 133 of the Companies Act 2013, read together with para 7 of the Companies (Accounts) Rules 2014 (Indian GAAP). The financial statements for the year ended 31 March 2019 are being prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(ii) Functional and presentation currency

These financial statements are presented in Indian rupees, values being rounded in lakhs to the nearest two decimals except when stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

The Company has adopted the cost model of recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties , non-refundable taxes, after deducting trade discounts & rebates and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meets the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

Items of PPE are derecognized when no future economic benefits are expected from their use or upon disposal. Gains or losses arising from derecognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss in the period in which the asset is derecognized. .

(ii) 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 and accumulated impairment losses, if any.

(iii) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below :

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project (excluding Roads and Leaseholds land) is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant State Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.

(iv) Government Grant / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant in the form of revenue grant/subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

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.

(v) Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable value.

(vi) Leases

A Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

As a lessee

Finance leases are capitalized at the inception date of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating lease rentals are charged to the Statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Lease rentals from operating leases is recognized as income on a straight-line basis over the term of the relevant lease.

(vii) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(viii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized upto the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(ix) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

IREDA has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, all transactions in foreign currency 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 outstanding as on March 31,2018, other than the hedged items, at rate 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 rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

(x) Accounting for Hedge transactions

The Company uses derivative financial instruments, in form of Principal Only Swap(POS), Currency & Interest Rate Swap (CIRS), Forwards, Interest Rate Swaps (IRS), Cross Currency Swaps (CCS), Currency and Cross Currency Options, structured / cost reduction products etc. to hedge its foreign currency risks and interest rate risks.

Derivatives Contracts designated as hedging instruments

- The derivatives that are designated as hedging instrument under Ind AS 109 to hedge its risk arising out of foreign currency hedge transactions are accounted for as cash flow hedges, subject to fulfilling conditions specified in Ind AS 109.
- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.
- If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(xi) Earnings Per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xii) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Expected credit loss (ECL)

The Company at each reporting date tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and impairment loss recognised if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognised in statement of profit and loss. All credit exposure is classified into performing and non-performing assets as per RBI guidelines applicable to Non-Banking Financial Companies (NBFCs).

The Company at each reporting date checks the loan given to companies for impairment and Impairment loss is recognized as per provision of Ind AS or as per RBI guidelines, whichever is higher .

Asset Classification and provisioning with respect of Loans is done as per RBI norms applicable to NBFC which are as follows:

- **Assets classification**

  I. Standard Asset: - An asset is classified as Standard Asset if it is not a Non-Performing Asset (NPA).

  II. 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 120 days as on 31.03.2019 and more than 90 days as on 31.03.2020 & onwards.

  II. 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 12 months.

    ii. Doubtful Assets

    A doubtful asset is one, which has remained in the substandard category for a period exceeding 12 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 will be 0.40% of the outstanding loan . The floating provision cannot be reversed by credit to the statement of Profit And Loss. It can only be utilized for making specific provisions in respect of the 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 realizable 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	50%

Loss Assets: - 100% of the loan outstanding is provided for.

(xiii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

(xiv) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company has been identified as the Chief Operating Decision Maker (CODM).

(xvi) Prior Period Items

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes. Prior period items upto Rs. 1,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xvii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Accordingly, deferred tax on actuarial gain/loss on re-measurement of defined benefit plans is recognized in other comprehensive income.

(xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties.

After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties is depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xix) Employee Benefits

All short term employee benefits are recognized on an undiscounted basis in the year in which they are incurred / the related service is rendered.

A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company's contribution to the Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

Provision for Defined benefit plans in respect of Gratuity, Leave encashment, Sick leave, Post-retirement medical benefit and Baggage allowance is made on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Re-measurement comprising of actuarial Gains and losses, is reflected in other comprehensive income in the period in which they occur and are not subsequently reclassified to the Statement of Profit and Loss.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

(xx) Financial instruments

(1) **Non-derivative financial instruments**

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

(a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value less any directly attributable transaction fees received and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

(c) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost.

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(d) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(2) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

Derivative transactions includes principal swap, Currency & Interest Rate Swap (CIRS), forwards, interest rate swaps, cross currency swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value(MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

Derecognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

Financial liabilities:

Borrowings, payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(xxi) Revenue and Expense Recognition

- 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 120 days for the FY 2018-19 and more than 90 days for the FY 2019-20 onwards, 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 re--financed 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.

- Loan/Bond issue expenses (such as Front-end fee/Arranger's fee, Stamp duty, etc.) and all other premiums or discounts are amortized over the life of the loan/ Bond using the "effective interest rate" method.

- Any fees received against sanction of loan is amortized over the life of the loan using the "effective interest rate" method.

- Prepaid expenses upto Rs. 50,000/- per item are charged to Statement of Profit & Loss as and when incurred/ adjusted/received.

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

- Dividend Income is recognized when right to receive is established.

- Any retrospective revision in prices / rates is accounted for in the year of such revision.

Notes on Standalone Financial Statements for the year ended 31.03.2019

NOTE -'2'

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
I. Cash and cash equivalents			
(A) Cash in hand	-	-	-
(B) Balances with Banks :-			
(a) Current Account with schedule banks			
- In Indian Branches	39,101.06	60,559.34	46,168.32
- In Foreign Branches			
(i) In USD	37.21	20,162.40	38,904.51
(ii) In Euro	-	-	14,630.13
(iii) In JPY	-	-	17,461.88
(b) Deposit Account (Remaining maturity less than 3 months)			
(i) INR-Short term Deposit			
- IREDA	16,494.95	105,591.00	88,973.11
(C) Cheques Under Collection/DD In hand and Postage imprest	0.40	0.49	0.74
(D) In Overdraft Accounts	3.90	6.25	0.24
Total (A+B+C+D)	**55,637.53**	**186,319.48**	**206,138.92**

NOTE -'3'

BANK BALANCE OTHER THAN INCLUDED IN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a. Earmarked Balances with Banks			
A) In Current Account			
- MNRE	2.15	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	371.25	350.00	350.00
- IREDA (Interest on Bonds)	38.75	21.52	13.39
- IREDA Dividend A/C	0.10	0.10	0.10
Sub total (A)	**412.26**	**373.77**	**365.64**

(₹ in Lakhs)

	Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
B)	**In Saving Account**			
	- MNRE UNDP/GEF biomass power project-model project	-	0.05	0.05
	- MNRE UNDP Account	31.46	695.41	708.33
	- MNRE National Hydrogen Energy Board	0.06	0.06	0.06
	- IREDA (MNRE GBI Fund)	10,428.34	2,759.54	48,291.32
	- MNRE Rooftop & Other Small Solar Power Plant	2,961.49	3,961.73	6,223.56
	- MNRE Capital Subsidy for Channel Partners	5,479.27	6,081.09	5,892.11
	- IREDA National Clean Energy Fund	89.46	292.70	2,545.10
	- MNRE -Association of Renewable Energy Agencies of State	0.01	0.01	0.01
	Sub total (B)	**18,990.10**	**13,790.59**	**63,660.54**
C)	**In Deposit Account**			
	- IREDA	34.11	31.94	29.78
	- MNRE	17.25	17.25	17.25
	- MNRE Implementation of SWHS	-	341.32	326.75
	-MNRE- National Hydrogen Energy Board	5.47	5.18	4.89
	- MNRE- IREDA Co Generation	33.21	31.17	29.25
	- IREDA National Clean Energy Fund	21,621.04	18,248.60	15,360.69
	- MNRE GOI Fully Service Bond Bank	840.12	977.79	26,439.06
	- MNRE GBI Fund	-	10,000.00	-
	Sub total (C)	**22,551.20**	**29,653.26**	**42,207.66**
D)	**Foreign Currency Deposits**			
	- Dollar Deposit	7,604.23	9,570.46	11,729.20
	Sub total (D)	**7,604.23**	**9,570.46**	**11,729.20**
	Total (A+B+C+D)	**49,557.79**	**53,388.09**	**117,963.03**

NOTE -'4'

DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Fair Value - Assets	Fair Value - Liabilities	Fair Value Assets	Fair Value - Liabilities	Fair Value Assets	Fair Value - Liabilities
Financial Instruments						
(i) Cash flow hedging:						
Principal only swap	13,675.53	24,849.06	6,609.82	12,467.95	2,747.13	30,318.99
Cross currency interest rate swap	1,182.74	196.77	2,269.19	3,500.44	2,291.53	6,452.24
Foreign exchange forward contract	-	-	-	-	-	599.76
Subtotal (i)	**14,858.27**	**25,045.83**	**8,879.00**	**15,968.39**	**5,038.66**	**37,370.99**
(ii) Undesignated Derivatives						
Principal only swap	574.29	1,546.53	-	4,407.05	-	9,511.85
Cross currency interest rate swap	-	-	-	-	2.36	-
Subtotal (ii)	**574.29**	**1,546.53**	**-**	**4,407.05**	**2.36**	**9,511.85**
Total Derivative Financial Instruments (i) + (ii)	**15,432.55**	**26,592.36**	**8,879.00**	**20,375.44**	**5,041.02**	**46,882.84**

NOTE -'5'
'RECEIVABLES'
TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Receivables considered good - Secured	-	-	-
(b) Receivables considered good - Unsecured	239.59	2,191.62	239.62
(c) Receivables which have significant increase in credit risk	-	-	-
(d) Receivables credit impaired	-	-	-
Sub Total (A)	239.59	2,191.62	239.62
Allowance for Impairment loss (B)	-	-	-
Total (A-B)	**239.59**	**2,191.62**	**239.62**

NOTE -'6'
LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
A) Loans			
Term Loans :-			
Onlending	2,126,240.94	1,567,180.37	1,345,114.80
Refinancing (N.C.E.F.-I)	2,154.00	2,913.00	4,175.25
Refinancing (N.C.E.F.-II)	10,471.95	11,945.65	11,176.28
Gross Sub total	**2,138,866.89**	**1,582,039.01**	**1,360,466.33**
Front end fee adjustment	(2,476.85)	(1,040.14)	-
Gross Loans at amortised cost	**2,136,390.04**	**1,580,998.87**	**1,360,466.33**
Loans to constituents of MNRE			
(a) Loans to constituents of MNRE	254.77	254.77	254.77
(b) Interest Accrued and due on MNRE Loans	664.69	664.69	664.69
Loans to employees	321.68	328.77	359.97
Loans to related parties	8.23	5.47	9.19
Total (A) - Gross	**2,137,639.41**	**1,582,252.57**	**1,361,754.95**
Less: Impairment loss allowance			
For Doubtful Assets	50,088.76	34,879.09	26,791.22
Total (A) - Net	**2,087,550.65**	**1,547,373.48**	**1,334,963.74**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(B) Sub-classification of above :			
(i) Secured by tangible assets			
Term Loans			
- Onlending	1,972,306.46	1,528,170.94	1,156,809.02
- Term Loans Refinancing (N.C.E.F.-I)	-	-	503.25
- Term Loans Refinancing (N.C.E.F.-II)	9,190.60	9,484.26	9,665.18
Loans to employees	321.68	328.77	359.97
Loans to related parties	8.23	5.47	9.19
Loans to constituents of MNRE	254.77	254.77	254.77
Interest Accrued and due on MNRE Loans	664.69	664.69	664.69
(ii) Secured by intangible assets	-	-	-
(iii) Covered by Bank/Government Gurantees			
- Term Loans Secured by Bank Guarantee	-	433.70	568.19
(iv) Unsecured			
Term Loans			
- Onlending	151,457.63	37,535.59	187,737.59
- Term Loans Refinancing (N.C.E.F.-I)	2,154.00	2,913.00	3,672.00
- Term Loans Refinancing (N.C.E.F.-II)	1,281.35	2,461.38	1,511.10
Total (B) - Gross	**2,137,639.41**	**1,582,252.57**	**1,361,754.95**
Less: Imapirment loss allowance	50,088.76	34,879.09	26,791.22
Total (B) - Net	**2,087,550.65**	**1,547,373.48**	**1,334,963.74**

NOTE -‘7’

INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Cost*	Cost*	Cost*
Investment in Associate			
Investment in MP Wind Farms Ltd(having 24% equity)#	12.00	12.00	12.00
Total - Gross (A)	**12.00**	**12.00**	**12.00**
(i) Investment outside India	-	-	-
(ii) Investment in India	**12.00**	**12.00**	**12.00**
Total (B)	**12.00**	**12.00**	**12.00**
Less: Allowance for Impairment loss (C)	-	-	-
Total - Net (D)=(A)-(C)	**12.00**	**12.00**	**12.00**

 # Excludes Rs. 4.80 Lakhs, being Bonus shares.

**Investment in associate is measured at cost as per Ind AS 28*

NOTE -'8'
OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Security Deposits	17.76	21.37	323.06
Advances to employees	49.42	37.10	42.54
Advances to related parties	-	1.05	0.77
Other receivables:-			
FDRs - Borrowers	805.18	1,470.91	584.94
Interest accrued but not due on deposits with banks	139.22	1,306.94	162.89
Interest Accrued and due on Loans	10,906.50	10,903.36	15,292.39
Liquidated Damaged Accrued and due	96.53	123.04	159.41
Interest Accrued but not due on Loans	1,221.88	915.04	1,274.60
Interest Accrued but not due on Loans of Related Party	6.04	6.03	6.19
Commercial papers	6,899.11	-	-
Less: Impairment loss allowance	(6,899.11)	-	-
Others	1,974.97	1,000.89	192.88
Total	**15,217.50**	**15,785.73**	**18,039.68**

NOTE -'9'
CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Advance Income Tax and TDS	106,232.18	94,322.41	81,185.19
Less:Provision for tax	92,389.39	77,889.39	67,370.39
Total	**13,842.79**	**16,433.02**	**13,814.80**

NOTE -'10'
DEFERRED TAX ASSETS/ LIABILITY (NET)

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
A.	**Profit or Loss section**			
	Deferred Tax Assets			
	Provision for Leave Encashment	85.02	60.06	116.17
	Provision for Gratuity	(0.61)	94.74	47.93
	Provision for Post medical Retirment Medcial Benefits	167.78	129.08	116.91
	Provision for Sick Leave	91.05	82.46	66.58
	Provision for Baggage Allowance	3.66	4.00	2.72
	Withholding Tax	-	101.21	-
	Provision for Pay Revision	-	30.56	-
	Provision for Performance Incentive	342.44	274.97	126.32
	Adhoc	2,375.31	1,674.26	1,450.62
	Bad & Doubtful	16,753.09	10,185.31	7,750.71
	Less :amount claimed u/s 36(1)(vii)(a)(c)	632.10	2,009.03	1,423.09
	Grant received	822.12	-	-
	Fees deferred	66.02	-	-
	Sub Total	**20,073.78**	**10,627.63**	**8,254.87**
	Deferred Tax Liabilities			
	Depreciation	6,440.62	5,180.05	2,792.73
	Forex loss translation difference	6,642.02	6,246.83	-
	Unamotised transaction cost	-	-	56.57
	Bonds	135.83	129.07	-
	Sub Total	13,218.47	11,555.96	2,849.30
	Total (A)	**6,855.31**	**(928.32)**	**5,405.58**
B.	**OCI Section**			
	Deferred Tax Assets			
	Acturial Loss on Gratuity	-	4.24	-
	Acturial Loss on Post Medical Retirment	12.28	21.99	-
	Acturial gain on Baggage Allowance	0.05	-	-
	Sub Total	**12.33**	**26.23**	**-**
	Deferred Tax Liability			
	Acturial gain on Baggage Allowance	-	0.86	-
	Acturial gain on Gratuity	11.25	-	-
	Sub Total	**11.25**	**0.86**	**-**
	Total (B)	**1.08**	**25.38**	**-**
	Net Deferred Tax Asset/(Liability) (A+B)	**6,856.39**	**(902.95)**	**5,405.58**

NOTE -‘11’

INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Investment Property (Building - residential)
<u>Gross Block</u>	
Balance as at 1 April, 2017	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31 March, 2018	**8.75**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31 March, 2019	**8.75**
<u>Accumulated Depreciation</u>	
Balance as at 1 April, 2017	**-**
Depreciation expense	1.44
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31 March, 2018	**1.44**
Depreciation expense	1.21
Less: Eliminated on disposals/Sale/Transfer	
Balance as at 31 March, 2019	**2.65**
<u>Carrying Amount</u>	
As at 1 April, 2017	**8.75**
As at 31 March, 2018	**7.30**
As at 31 March, 2019	**6.10**

(₹ in Lakhs)

Value of the Property	Market Value	Realisable Value
As at 1 April, 2017	200.00	-
As at 31 March, 2018	223.00	-
As at 31 March, 2019	248.00	211.00

Note:

The Company has elected to continue with the carrying value of of its investment property recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	**Investment Property (Building - residential)**
Gross	
Gross carrying value as at March 31, 2017	41.43
Ind AS Adjustments	-
Gross carrying value as at April 1, 2017	41.43
Accumulated Depreciation	
Accumulated depreciation as at March 3l, 2017	32.68
Ind AS Adjustments	-
Accumulated depreciation as at April 01, 2017	32.68
Deemed cost as at April 01, 2017	**8.75**

NOTE -'12'
PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Buildings			Plant and Machinery			Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC	Leasehold-AKB	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block											
Balance as at April 01, 2017	**172.34**	**2,110.10**	**129.93**	**2,058.53**	**27,034.55**	**76.22**	**39.25**	**74.91**	**24.14**	**0.00**	**31,719.98**
Additions during the year	-	-	-	123.01	1,601.99	28.51	-	5.53	4.33	-	**1,763.37**
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	1.39	-	-	-	-	**1.39**
Balance as at March 31, 2018	**172.34**	**2,110.10**	**129.93**	**2,181.53**	**28,636.54**	**103.35**	**39.25**	**80.44**	**28.47**	**0.00**	**33,481.96**
Additions during the year	-	-	-	57.95	754.76	390.59	16.65	8.33	3.86	-	**1,232.14**
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	1.73	-	0.28	0.77	-	**2.77**
Balance as at March 31, 2019	**172.34**	**2,110.10**	**129.93**	**2,239.49**	**29,391.30**	**492.21**	**55.89**	**88.49**	**31.56**	**0.00**	**34,711.32**
Accumulated Depreciation											
Balance as at April 01, 2017	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	20.71	227.87	12.34	126.15	1,642.89	48.94	12.31	21.86	5.59	-	**2,118.65**
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.32	-	-	-	-	**1.32**
Balance as at March 31, 2018	**20.71**	**227.87**	**12.34**	**126.15**	**1,642.89**	**47.63**	**12.31**	**21.86**	**5.59**	-	**2,117.34**
Depreciation expense	18.02	203.25	11.17	134.62	1,753.22	171.02	12.92	17.47	5.08	-	**2,326.79**
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.51	-	0.19	0.56	-	**2.26**
Balance as at March 31, 2019	**38.73**	**431.12**	**23.51**	**260.77**	**3,396.11**	**217.14**	**25.23**	**39.15**	**10.11**	-	**4,441.87**
Carrying Amount											
As at April 01, 2017	**172.34**	**2,110.10**	**129.93**	**2,058.53**	**27,034.55**	**76.22**	**39.25**	**74.91**	**24.14**	**0.00**	**31,719.98**
As at March 31, 2018	**151.64**	**1,882.24**	**117.59**	**2,055.39**	**26,993.65**	**55.72**	**26.94**	**58.57**	**22.89**	**0.00**	**31,364.62**
As at March 31, 2019	**133.61**	**1,678.98**	**106.42**	**1,978.72**	**25,995.18**	**275.07**	**30.67**	**49.34**	**21.45**	**0.00**	**30,269.45**

Note:

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Buildings				Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC	Leasehold-AKB	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block											
Gross carrying value as at March 31, 2017	**439.57**	**4,227.58**	**156.68**	**2,096.36**	**27,302.13**	**538.38**	**74.39**	**327.91**	**322.52**	**18.58**	**35,504.10**
Ind AS Adjustments	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at April 1, 2017	439.57	4,227.58	156.68	2,096.36	27,302.13	538.38	74.39	327.91	322.52	18.58	**35,504.10**
Accumulated depreciation as at March 3l, 2017	267.22	2,117.47	26.75	37.84	267.58	462.16	35.14	253.00	298.38	18.58	**3,784.12**
Deemed cost as at April 01, 2017	172.34	2,110.10	129.93	2,058.53	27,034.55	76.22	39.25	74.91	24.14	0.00	**31,719.98**

NOTE -'13'
CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	Amount
Gross Block	
Capital work in progress - Building	
Opening balance as at April 01, 2017	-
Additions during the year	303.19
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
Balance as at March 31, 2018	**303.19**
Additions during the year	0.86
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	303.19

NOTE -'14'
INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	Software under Development
Balance as at April 1, 2017	**21.40**
Additions	0.45
Less :Transfer to intangible assets	16.26
Balance as at March 31, 2018	**5.59**
Additions	
Less : Transfer to intangible assets	5.59
Balance as at March 31, 2019	-

Note:

The Company has elected to continue with the carrying value of all of its intangible assets under development recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Software under Development
Balance as at March 31, 2017	**21.40**
Ind AS Adjustments	-
Deemed cost as at April 1, 2017	**21.40**

NOTES -'15'

INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software
<u>Gross Block</u>	
Balance as at 1 April, 2017	**21.68**
Additions	16.26
Less: Disposals/Sale/Transfer	-
Balance as at 31st March, 2018	**37.93**
Additions	3.91
Less: Disposals/Sale/Transfer	
Balance as at 31st March, 2019	**41.84**
<u>Accumulated Depreciation</u>	
Balance as at 1 April, 2017	**-**
Amortisation expenses	12.72
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at 31st March, 2018	**12.72**
Amortisation expenses	7.62
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at 31st March, 2019	**20.35**
<u>Carrying Amount</u>	
As at 1 April, 2017	**21.68**
As at 31 March, 2018	**25.21**
As at 31 March, 2019	**21.50**

Note:

The Company has elected to continue with the carrying value of all of its intangible assets recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Computer Software
<u>Gross block</u>	
Gross carrying value as at March 31, 2017	155.70
Ind AS Adjustments	-
Gross carrying value as at April 1, 2017	155.70
<u>Accumulated depreciation</u>	
Accumulated depreciation as at March 31, 2017	134.03
Ind AS Adjustments	-
Accumulated depreciation as at April 01,2017	**134.03**
Deemed cost as at April 01, 2017	**21.68**

NOTE -'16'
OTHER NON FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance for capital expenditure (For Purchase of office and residence premises, including parking at NBCC Complex)	12,647.83	9,923.77	7,277.43
GOI Fully Service Bonds Money Receivable	163,879.20	163,879.20	138,075.91
Other receivables	60.96	193.93	52.62
Other advances	1,662.80	1,660.72	78.64
Unamortised transaction cost	-	-	195.54
IPO expenses-deferred	84.56	-	-
Total	**178,335.35**	**175,657.62**	**145,680.14**

NOTE -'17'
PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trade payable			
(i) Total outstanding dues of micro enterprises and small enterprises	60.47	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,556.11	13,890.44	13,776.82
Total	**12,616.57**	**13,890.44**	**13,776.82**

NOTE -'18'
DEBT SECURITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Bonds:-			
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured) (Secured by paripassu charge on Loans and Advances (Book Debts) of the company.)			
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14) (Repayable on 13/03/2024)	7,575.90	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13/03/2024)	10,529.14	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01/10/2025)	28,400.00	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21/01/2026)	10,889.06	10,889.06	10,889.06
(v) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21/01/2026)	12,788.59	12,788.59	12,788.59
(vi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13/03/2029)	12,307.69	12,307.69	12,307.69
(vii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13/03/2029)	23,455.08	23,455.08	23,455.08
(viii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27/03/2029)	3,600.00	3,600.00	3,600.00

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(ix) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21/01/2031)	88,426.52	88,426.52	88,426.52
(x) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21/01/2031)	48,351.53	48,351.53	48,351.53
(xi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13/03/2034)	3,881.23	3,881.23	3,881.23
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13/03/2034)	14,416.42	14,416.42	14,416.42
(xiii)7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21/01/2036)	3,644.42	3,644.42	3,644.42
(xiv) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21/01/2036)	7,499.88	7,499.88	7,499.88
Sub-Total (A)	**275,765.46**	**275,765.46**	**275,765.46**
(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured) (Secured by negative lien on Loans and Advances (Book Debts) of the company .)			
(i) 9.60% Taxable Bonds (Series I- 2008-09) (Repayable on 24/02/2019)	-	10,000.00	10,000.00
(ii) 8.85% Taxable Bonds (Series II- 2009-10) (Repayable on 13/01/2020)	15,000.00	15,000.00	15,000.00
(iii) 8.87% Taxable Bonds (Series III- 2010-11 - Tranche-I) (Repayable on 24/09/2020)	15,000.00	15,000.00	15,000.00

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(iv) 9.49% Taxable Bonds (Series IV- 2012-13) (Repayable on 04/06/2022)	30,000.00	30,000.00	30,000.00
(v) 8.44% Taxable Bonds (Series VA- 2013-14) (Repayable on 10/05/2023)	30,000.00	30,000.00	30,000.00
(vi) 9.02% Taxable Bonds (Series III- 2010-11- Tranche-II) (Repayable on 24/09/2025)	25,000.00	25,000.00	25,000.00
(vii) 8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24/03/2027)	20,000.00	20,000.00	20,000.00
(viii)8.05% Taxable Green Bonds (Series VI B - 2016-17) (Repayable on 29/03/2027)	50,000.00	50,000.00	50,000.00
(ix) 8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10/05/2028)	20,000.00	20,000.00	20,000.00
(x) 8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03/01/2029)	27,475.41	-	-
(xi) 8.47% Taxable Bonds (Series VIIB- 2018-19) (Repayable on 17/01/2029)	58,975.34	-	-
Sub-Total (B)	**291,450.75**	**215,000.00**	**215,000.00**
III) Masala Bonds (Unsecured)			
(i) 7.125% Green Masala Bond (Series I- 2017-18) (Repayable on 10/10/2022)	194,030.63	193,807.03	-
Sub-Total (C)	**194,030.63**	**193,807.03**	**-**
Total Bonds (A+B+C)	**761,246.83**	**684,572.49**	**490,765.46**
Debt securities in India	567,216.21	490,765.46	490,765.46
Debt securities oustide India	194,030.63	193,807.03	-
Total (A+B+C))	**761,246.83**	**684,572.49**	**490,765.46**

NOTE -'19'
BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(a)	**Term Loans-**			
(I)	**From Banks**			
A.	**Term Loans - Secured**			
(i)	Bank of Baroda (INR Loan) (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.)	2,813.27	4,493.11	6,016.63
(ii)	Union Bank of India Term Loan-II (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	3,571.30
(iii)	Loan I from Asian Development Bank (ADB) (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.)	7,646.66	9,610.36	11,768.96
(iv)	KFW Loan-V (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 .)	73,612.92	4,524.98	3,886.68

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(v)	HDFC Term Loan (Secured by Pari-passu charge on Loans and Advances (Book Debts and receivables)) (Repayment on quaterly basis starting from 28.03.2019. Balance repayable in 11 installments of Rs 166,666,666 each.)	18,333.33	-	-
(vi)	SBI Term Loan (Secured by Pari-passu charge on Loans and Advances (Book Debts)) (Repayment 20 equal quaterly installments starting from 22.09.2019)	75,490.00	-	-
(vii)	Nordic Investment Bank (NIB) (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (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)	2,470.40	6,968.57	11,578.32
(viii)	Loan II from Asian Development Bank (ADB) (Guaranteed by the Government of India) (Secured by pari-passu charge on the Loans and Advances (Book Debts) (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)	138,342.60	91,075.50	71,341.90
	Sub total(A)	**318,709.19**	**117,386.61**	**108,163.79**
B.	**Term Loans - Unsecured**			
(i)	KFW Loan-I (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.)	19,151.97	20,816.69	18,692.46

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(ii)	KFW Loan-II (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.)	7,760.92	12,660.56	14,832.84
(iii)	KFW Loan-III (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 .)	15,517.95	16,100.62	13,829.44
(iv)	KFW Loan-IV (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 .)	69,069.66	89,578.49	92,330.59
(v)	International Bank for Reconstruction and Development (IBRD) (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 .)	5,322.59	8,100.21	10,985.60
(vi)	Loan III from International Bank for Reconstruction and Development (IBRD) (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 each and 28th installment of US$ 2,707,500)	3,278.64	609.75	-

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(vii)	Loan III from International Bank for Reconstruction and Development (IBRD) (CTF) (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 each and 40 installments of US$ 460,000 each.)	1,043.67	162.60	-
	Sub total (B)	**121,145.40**	**148,028.93**	**150,670.93**
	Total loan from Banks (C=A+B)	**439,854.59**	**265,415.55**	**258,834.72**
(II)	**From Others**			
D.	**Term loans - Secured**	1,600.00	4,400.00	7,200.00
(i)	Small Industrial Development Bank of India (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Interest @ 9.35% ,repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 70,000,000 each and last installment of Rs. 20,000,000 .)			
	Sub total (D)	**1,600.00**	**4,400.00**	**7,200.00**
E.	**Term loans - Unsecured**			
(i)	Loan from NCEF- IREDA (Repayable in 33 - 40 structured quaterly instalments.)	8,614.81	9,409.97	10,168.43
(ii)	Agence Francaise De Developpement (AFD) (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)	43,513.34	48,909.47	45,241.77
(iii)	Agence Francaise De Developpement (AFD)-II (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each)	74,645.18	50,685.21	43,535.46
(iv)	Japan International Cooperation Agency (JICA) (Guaranteed by the Government of India) (Repayment on half yearly basis starting from 20.06.2021 to 20.06.2041 in 1 installment of JPY 731,720,000 and 40 Installments of JPY 731,707,000 each)	187,560.00	183,000.00	173,880.00

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(v) Japan International Cooperation Agency (JICA)-II (Guaranteed by the Government of India)	165,920.50	86,417.89	82,111.16
(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.)			
(vi) European Investment Bank (EIB) (Guaranteed by the Government of India)	148,956.24	140,059.74	139,626.03
(Tranche I - Repayment on half yearly basis starting from 26.09.2019 to 26.03.2035 in 32 installments of US$ 662,000 each.)			
(Tranche II - Repayment on half yearly basis starting from 15.07.2020 to 15.07.2036 in 32 installments of US$ 1,999,636.36 each and 1 installment of US$ 1,999,636.48.)			
(Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US$ 4,005,375 each.)			
(vii) Government of India	27,236.20	26,422.50	27,151.16
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan))			
(Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US$ 625,000 each and 30 installments of US$ 1,250,000 each payable in INR.)			
Sub-Total (E)	**656,446.27**	**544,904.77**	**521,714.02**
Toal loans from Others (F=D+E)	**658,046.27**	**549,304.77**	**528,914.02**
(b) Loans repayable on demand			
Secured			
Vijaya Bank -	-	-	

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Union Bank of India (Secured by Parri passu charge on Book Debts)	1,176.09	-	-
Bank of India	-	-	-
Sub total	**1,176.09**	**-**	**-**
Grand total (a+b)	**1,099,076.95**	**814,720.31**	**787,748.74**
Borrowings in India	108,027.50	19,017.18	26,956.36
Borrowings outside India	991,049.45	795,703.14	760,792.38
Total	**1,099,076.95**	**814,720.31**	**787,748.74**

NOTE -'20'
SUBORDINATED LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Unsecured			
9.23% IREDA Taxable Unsecured * (Subordinated Tier-II Bonds-Repayable on 22/02/2029)	14,967.88	-	-
Total (A)	**14,967.88**	**-**	**-**
Subordinated Liabilities in India	14,967.88	-	-
Subordinated Liabilities outside India	-	-	-
Total (B)	**14,967.88**	**-**	**-**

*The above is net off of the amortised cost of Rs. 32.12 Lakhs. The actual amount raised being Rs. 15,000.00 Lakhs .

NOTE -'21'
OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a)	IREDA-National Clean Energy Fund (NCEF)	27,084.89	24,923.68	23,100.49
(b)	Interest & Other Charges Accrued but not due on Borrowings	36,149.92	27,583.82	20,217.61
(c)	Other Payables :			
	MNRE Programme Funds	944.85	944.85	944.85
	MNRE Co Generation Specific Grant	32.86	30.83	28.90
	National Hydrogen Energy Board	5.53	5.24	4.95
	MNRE GBI Fund	10,428.34	12,075.51	61,493.82
	Assosication of Renewable Energy of States	0.01	-	-
	Roof Top and Other Small Scale Solar Project	2,961.49	3,961.73	6,223.56
	MNRE Capital Subsidy For Channel Partners	5,528.97	6,081.09	5,892.11
	MNRE -GEF- UNIDO Funds	-	-	-
	MNRE UNDP Funds	31.46	695.41	708.33
	MNRE SWHS	357.95	341.32	326.75
	Unclaimed Bond Interest	38.75	21.52	-
	Payable to NCEF from IREDA	1,924.52	990.63	-
	Corporate Social Responsibility Fund	2,019.24	2,053.77	1,381.30
	Others	2,130.65	2,649.56	1,334.84
	Total	**89,639.43**	**82,358.97**	**121,657.50**

NOTE -'22'
PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Employee Benefits:-			
- Provisiosn for Leave Encashment	289.21	205.69	401.55
- Provision for Gratuity	(40.34)	338.97	165.68
- Provision for Post Retirment Medical Benefits	612.50	517.33	404.11
- Provision for Sick Leave	309.70	282.37	230.15
- Provision for Baggage Allowance	12.63	10.78	9.39
Contingent provision for Standard Asset (including Floating Provision)	15,738.04	11,260.28	9,500.64
Total	**16,921.74**	**12,615.41**	**10,711.52**

NOTE -'23'
OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provident fund payable	-	37.39	28.94
Statutory Dues	261.13	511.95	322.28
GOI Fully Service Bonds	164,000.00	164,000.00	164,000.00
Interest on MIBOR Deposit payable to MNRE (GOI Fully Service Bonds)	1,090.57	1,206.99	864.97
Funded Interest Term Loan	7,432.87	-	-
Others	24.19	29.59	11.27
Deferred income portion of grant for reimbursement of transaction cost	130.94	-	-
Unamortised front end fee	2,601.25	1,241.42	-
Total	**175,540.95**	**167,027.35**	**165,227.46**

NOTE -'24'
EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(A) Authorised Share Capital			
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of Rs. 10 each	600,000.00	600,000.00	600,000.00
	600,000.00	**600,000.00**	**600,000.00**
(B) Issued, subscribed and fully paid up			
784,600,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 7,846,00,000 Equity Shares of Rs. 10 each)	78,460.00	78,460.00	78,460.00
Fully Paid Up			
Total	**78,460.00**	**78,460.00**	**78,460.00**

Reconciliation of the number of shares outstanding :-

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018 *		As at April 1, 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	784,600,000	78,460.00	784,600,000	78,460.00	7,846,000	78,460.00
*Sub division of shares during the year						
Add:- Shares issued during the year	-	-	-	-	-	-
Brought Back During year	-	-	-	-	-	-
Equity Shares at the end of the year	784,600,000	78,460.00	784,600,000	78,460.00	7,846,000	78,460.00

Note :

* Converted 78,46,000 Equity Shares of Rs. 1,000 each to 78,46,00,000 Equity Shares of Rs. 10 each in FY 2017-18.

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Government of India	784,600,000	100	784,600,000	100	7,846,000	100

NOTE -'25'
OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Reserves and Surplus			
(i) Capital Reserves	-	10,676.86	10,676.86
(ii) Security Premium Reserve	-	-	5.04
(iii) Special Reserve	82,651.13	73,651.13	65,831.99
(iv) Debenture Redemption Reserve	21,281.04	16,651.93	12,022.82
(v) General Reserve	106,244.56	95,567.70	83,967.70
(vi) Foreign Currency Monetary Item Translation Reserve	(19,007.60)	(21,640.39)	-
(vii) Retained Earnings	1,324.58	(1,921.11)	36.70
(viii) Transition Reserve	-	-	814.93
(ix) NBFC Reserve	4,882.69	-	-
(b) Effective portion of Cash Flow Hedges			
(i) Cash Flow Hedge Reserve	(19,459.07)	(10,163.53)	(9,516.03)
Total Other Equity (a+b)	**177,917.33**	**162,822.59**	**163,840.01**

Details of other equity is shown as below:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital Reserves			
i. Capital Grant from world bank for purchase of Fixed Assets			
Balance at the beginning of the year	1.99	1.99	1.99
Add: Current Year Transfer	-	-	-
Less: Transferred during the current period	1.99	-	-
Balance at the end of the year	**-**	**1.99**	**1.99**
ii. Grant-in-aid from Government of Netherlands			
Balance at the beginning of the year	1,678.59	1,678.59	1,678.59
Add: Current Year Transfer			-
Less: Transferred during the current period	1,678.59		
Balance at the end of the year	**-**	**1,678.59**	**1,678.59**
iii. Grant-in-aid from World Bank			
Balance at the beginning of the year	8,394.84	8,394.84	8,394.84

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Add: Current Year Transfer	-		-
Less: Transferred during the current period	8,394.84		-
Balance at the end of the year	**-**	**8,394.84**	**8,394.84**
iv. Other Capital Grant			
Balance at the beginning of the year	601.44	601.44	601.44
Add: Current Year Transfer		-	-
Less: Transferred during the current period	601.44	-	-
Balance at the end of the year	**-**	**601.44**	**601.44**
Sub total	**-**	**10,676.86**	**10,676.86**
Security Premium Reserve			
Balance at the beginning of the year	-	5.04	5.04
Add: Current Year Transfer	-	-	-
Less: Utilised during the year	-	5.04	-
Balance at the end of the year	**-**	**-**	**5.04**
Special Reserves			
Under Section 36(1)(viii) of the Income Tax Act 1961			
Balance at the beginning of the year	73,651.13	65,831.99	65,831.99
Add: Current Year Transfer	9,000.00	7,819.15	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**82,651.13**	**73,651.13**	**65,831.99**
Debenture Redemption Reserve			
Balance at the beginning of the year	16,651.93	12,022.82	12,022.82
Add: Current Year Transfer	4,629.11	4,629.11	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**21,281.04**	**16,651.93**	**12,022.82**
General Reserve			
Balance at the beginning of the year	95,567.70	83,967.70	83,967.70
Add: Current Year Transfer	10,676.86	11,600.00	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**106,244.56**	**95,567.70**	**83,967.70**
Foreign Currency Monetary Item Translation Reserve (FCMITR)			
Balance at the beginning of the year	(21,640.39)	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Add:Additions during the year	(106.10)	(23,933.37)	-
Less: Amortisation during the year	(2,738.90)	(2,292.97)	-
Balance at the end of the year	**(19,007.60)**	**(21,640.39)**	**-**
Retained earnings			
Balance at the beginning of the year	(1,921.11)	851.63	36.70
Add:Profit for the year	24,413.46	37,043.79	-
Add: Other Comprehensive Income	(27.96)	(61.52)	-
Less: Proposed Dividend for FY 2017-18	2,183.50	-	-
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	444.51	-	-
Less: Proposed Dividend for FY 2017-18	-	2,550.06	-
Less: Corporate Dividend Tax on Proposed Dividend FY 2016-17	-	519.14	-
Less:Interim Dividend FY 2017-18	-	10,500.00	-
Less:Corporate Dividend Tax on Interim dividend FY 2017-18	-	2,137.55	-
Less: Transfer to Special Reserve	9,000.00	7,819.15	-
Less: Transfer to Debenture Redeumption Reserve	4,629.11	4,629.11	-
Less: Transfer to General Reserve	-	11,600.00	-
Less: Transfer to NBFC Reserve	4,882.69	-	-
Balance at the end of the year	**1,324.58**	**(1,921.11)**	**36.70**
Transition Reserve			
Balance at the beginning of the year	-	-	-
Less :Deferred tax on Unamortised transaction cost	-	-	56.57
Add : Unamortised transaction cost	-	-	195.54
Add: Proposed Dividend	-	-	2,550.06
Add: Corporate Dividend Tax on Proposed Dividend	-	-	519.14
Add: Foreign exchange gain/(loss) on restatement of Loans	-	-	(3,168.18)
Add: Reversal of loss on derivative contracts included in foreign currency loans	-	-	6,720.98
Add: Restatement of Foreign currency deposits on reporting date	-	-	3,563.44
Add: Gain/(Loss) on mark to market valuation of derivative contracts	-	-	(9,509.49)
Balance at the end of the year	**-**	**-**	**814.93**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
NBFC Reserve (Section 45-IC of RBI Act 1934)			
Balance at the beginning of the year			
Add:Additions during the year	4,882.69	-	-
Less: Amortisation during the year	-	-	-
Balance at the end of the year	**4,882.69**	**-**	**-**
Effective portion of Cash Flow Hedges			
Cash flow hedge reserve			
Balance at the beginning of the year	(10,163.53)	(9,516.03)	(9,516.03)
Add: Effective portion of gain and (loss) on hedging instrument	(9,295.55)	(647.50)	-
Balance at the end of the year	**(19,459.07)**	**(10,163.53)**	**(9,516.03)**
Total	**177,917.33**	**162,822.59**	**163,840.01**

NOTE -'26'
INTEREST INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	Interest on Financial Assets measued at Amortised Cost	Interest on Financial Assets measued at Amortised Cost
Interest on Loans from lending operations	181,775.27	155,333.36
Interest on deposits with Banks:-	-	-
-Short Term Deposit-INR	7,297.01	9,809.10
-Short Term Deposit-Foreign Currency	258.56	160.99
Other interest Income:-	-	-
Differential interest	2,767.73	3,376.46
Interest on Commercial Papers	431.75	-
Total	**192,530.32**	**168,679.90**

NOTE -'27'
RENTAL INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent from let out property	6.60	6.15
Total	**6.60**	**6.15**

NOTE -'28'
FEES AND COMMISSION INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
a) Business Service Fees		
(i) Front end Fee	784.44	860.64
(ii) Application Fee on Loans	1,172.36	960.36
(iii) Application Fee - Accelerated Depreciation	0.40	1.20
(iv) Application Fee - Generation Based Incentive	(14.06)	1,958.10
(v) Documentation Fees	36.00	-
Total business service fees (a)	**1,979.14**	**3,780.30**
(b) Business Service Charges		
(i) Service Charges - UNDP Programme Fund	0.50	6.31
(ii) Service Charges - Generation Based Incentive	499.18	646.26
(iii) Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	6.99	1.39
(iv) Service Charges - Roof Top and Other Small Solar Power Project	351.83	224.79
Total business service charges (b)	**858.51**	**878.75**
(c) Gurantee Commission	**322.53**	**174.56**
Total (a+b+c)	**3,160.18**	**4,833.62**

NOTE -'29'

NET GAIN/(LOSS) ON FAIR VALUE CHANGES*

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	3,434.80	5,102.44
Fair Value changes:		
- Realised	-	-
- Unrealised	3,434.80	5,102.44
Total Net gain/(loss) on fair value changes	**3,434.80**	**5,102.44**

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses

NOTE -'30'

REVENUE FROM SOLAR PLANT OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Solar plant operations	2,889.09	2,003.37
Total	**2,889.09**	**2,003.37**

NOTE -'31'

OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Provision Written Back	19.34	43.88
Bad debts recovered	153.85	610.02
Interest on staff loan	26.94	28.65
Amortisation of Masala Bond Grant	27.33	-
Profit on Sale of Fixed Assets	0.15	-
Others	30.03	10.43
Total	**257.64**	**692.98**

NOTE -'32'
FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	Finance Cost on Financial liabilities measured at fair value through Amortised Cost	Finance Cost on Financial liabilities measured at fair value through Amortised Cost
Interest on borrowings	52,865.72	44,765.73
Interest on debt securities	55,589.17	46,686.81
Other borrowing cost	9,610.80	9,013.83
Transaction cost	224.56	96.83
Total	**118,290.25**	**100,563.20**

NOTE -'33'
NET TRANSLATION/TRANSACTION EXCHANGE LOSS/(GAIN)

(₹ in Lakhs)

Particulars	Year Ended 31 March, 2019	Year Ended March 31, 2018
Net translation/ transaction exchange loss / (gain)	3,118.25	9,316.43
Amortisation of FCMITR	2,738.90	(2,292.97)
Total	**5,857.14**	**7,023.46**

NOTE -'34'
IMPAIRMENT ON FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Amortised Cost
Loans	26,586.54	9,847.52
Total	**26,586.54**	**9,847.52**

*Loans are valued at carrying value

NOTE -'35'
EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages	3,721.37	3,721.38
Contribution to provident and other funds	377.89	394.01
Staff welfare expenses	274.02	240.30
Human Resource Development expenses	59.92	24.15
Total	**4,433.19**	**4,379.84**

NOTE -'36'
DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation on Property plant and equipment	2,326.79	2,118.65
Depreciation on Intangible assets	7.62	12.72
Depreciation on Investment property	1.21	1.44
Total	**2,335.62**	**2,132.82**

NOTE -‘37’

OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent, taxes and energy costs	262.22	172.38
Repairs and maintenance	501.89	181.07
Communication Costs	36.92	35.46
Printing and stationery	41.16	38.68
Advertisement and publicity	257.60	461.78
Director’s fees, allowances and expenses	18.40	6.00
Auditor’s fees and expenses	10.75	46.06
Legal and Professional charges	328.05	379.73
Insurance	13.26	7.18
Corporate Social Responsibility	1,221.00	1,033.03
Bad debts	2,490.57	-
Discount on Sale of Power	57.78	44.65
Credit rating expenses (survelliance included)	179.22	153.44
Loss on sale of fixed asset	0.13	0.03
Other expenditure	794.26	915.45
Total	**6,213.21**	**3,474.93**

NOTE -'38'
NOTES ON ACCOUNTS

1. The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non- Banking Financial Company (NBFC) vide order dated 10.02.1998. Government owned companies, as defined under Clause (45) of Section 2 of the Companies Act, 2013 (Section 617 of the Companies Act, 1956) and registered with the Reserve Bank of India as NBFCs, were exempt from the following regulatory and statutory provisions: (i) Sections 45-IB and 45-IC of the RBI Act, 1934. (ii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (except provisions contained in paragraph 23 of these Directions). (iii) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 (except provisions contained in paragraph 36, 37 and 41 of these Directions). RBI, vide notification no DNBR (PD) CC.No.092/03.10.001/2017-18 dated 31.05.18 has withdrawn the aforementioned exemptions.

   Any direction issued by RBI or other regulator are implemented as and when they become applicable.

2. **Transition from IGAAP to IND AS**

   The balance sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.

   These financial statements, for the year ended March 31, 2019, are first financial statements prepared by company in accordance with Ind AS. For years upto and including the year ended March 31, 2018, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

   Accordingly, the company has prepared Ind AS compliant financial statements for year ending on March 31, 2019. In preparing these financial statements, the company has prepared opening Ind AS balance sheet as at 1st April, 2017-the company's date of transition to Ind-AS in accordance with requirement of Ind AS 101, "First time Adoption of Indian Accounting Standards". The principal adjustments made by the company in restating its IGAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018 are quantified and explained in detail in Notes. However the basic approach adopted is again summarized hereunder :-

   - All assets and liabilities have been classified into financial assets/liabilities and non-financial assets/liabilities.
   - In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.
   - The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with IGAAP (after adjustments to reflect any differences in accounting policies).
   - Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

   A) Exceptions

   i) Derecognition of financial assets and liabilities

   The Company has applied Para B2 of Appendix B of Ind AS 101, which permit first-time adopter to apply de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

ii) Classification & measurement of financial assets:

The Company has followed classification and measurement of financial assets in accordance with Ind AS 109- financial instruments on the basis of facts and circumstances that existed at the date of transition to Ind AS.

iii) Hedge Accounting

As required by Ind AS 109, at the date of transition to Ind AS an entity shall: (a) measure all derivatives at fair value; and (b) eliminate all deferred losses and gains arising on derivatives that were reported in accordance with previous GAAP as if they were assets or liabilities. Hedging relationships that satisfied the hedging criteria as of 01.04.2017 are reflected as hedge under Ind AS. On date of transition to Ind AS the Company has assessed that all the designated hedging relationship qualifies for hedge accounting as per Ind AS 109.

iv) Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

v) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognised in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

B) Exemptions

i) Deemed Cost for Property, Plant & Equipment (PPE) and Intangible Assets:

The company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.

ii) Fair value measurement of financial assets or financial liabilities at initial recognition:

Para D20 of Ind AS 101, the financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

iii) Investments in subsidiaries, associates and joint ventures

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either:

- at cost; or
- in accordance with Ind AS 109.

Company has followed cost model.

iv) Long Term Foreign Currency Monetary Items

A first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

3. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "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.

4. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

a) Contingent Liabilities:

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Income Tax cases*	13,195.98	10,434.78	7,444.48
Bank Guarantee issued in favour of BSE ltd. as a security for receiving subscription of Public issue of Tax Free Bonds by Indusind Bank and secured by way of Lien on Fixed Deposit Receipts (FDR) .	-	-	1,416.00
Guarantee issued under IREDA's Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors" Scheme for Bid Security .	6,676.00	1,000.00	-
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA 's Credit Enhancement Scheme.	9,000.00	9,000.00	-
Guarantee issued towards creation of Payment Security Fund.	14,400.00	-	-
Letter of comfort issued and outstanding	78,513.82	58,099.92	67,969.21
Total	**121,785.80**	**78,534.70**	**76,829.69**

* **Refer Back Cases - AY 1998-99 – AY 2009-10:**

The Income Tax cases for AY 1998-99 – AY 2009-10 were referred back on the direction of Hon'ble High Court to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer. The AO had not passed the order on these cases within the statutory time limit prescribed under the Act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during the year, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under –

"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action."

Final decision in the matter is still pending.

b) Contingent Assets: Nil

5. Commitments

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Capital 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) *.	92.92	3,496.15	6,142.49
Total	**92.92**	**3,496.15**	**7,642.49**

*The matter relating to Service Tax / GST / VAT on the value for the NBCC property is sub-judice and NBCC has not raised any demand for the same. Hence, the amount of the Taxes involved is not quantifiable at present.

Further, the handing over of the possession of the aforesaid NBCC premises is delayed due to Public Interest Litigation (PIL) filed in the National Green Tribunal.

6. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019 (previous year ending March 31, 2018 - Rs. Nil and as at April 1, 2017 Rs. Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

7. **Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"**

(₹ in Lakhs)

Particulars	2018-19	2017-18	April 1, 2017
	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
The amount of exchange differences net debited/(credited) to the Statement of Profit & Loss	5,857.14	7,023.46	(7,116.25)
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	6,197.37	25,890.44	(22,816.30)

The amount of exchange differences recognised in Foreign currency monetary item translation reserve and a reconciliation of such exchange differences at the beginning and end of the period is as follows:-

(₹ in Lakhs)

Particulars	2017-18
	Debit/(Credit)
Additions during the year	23,933.37
Less: Amortisation during the year	2,292.97
Closing balance	**21,640.39**

(₹ in Lakhs)

Particulars	2018-19
	Debit/(Credit)
Opening balance	21,640.39
Add: Additions during the year	106.10
Less: Amortisation during the year	2,738.90
Closing balance	**19,007.60**

8. **Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs" – NIL (previous year - NIL)**

9. **Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"**

General description of various defined employee's benefits schemes are as under:

a) **Provident Fund:**

During the year, the company has recognized an expense of Rs. 199.98 Lakhs (Previous year : Rs 168.49 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement ofprofit and loss. Further, the obligation of the Company is to make good short fall, if any, in the fund assets based on the statutory rate of interest in the future period. The PF Trust do not have any deficit as on 31st March 2019.

b) Superannuation Benefit Fund (Defined Contribution Fund)

During the year, the company has recognized an expense of Rs. 141.22 Lakhs (Previous year : Rs 126.03 Lakhs) in respect of contribution to Superannuation Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

Other Benefits

c) Earned Leave benefit (EL)

Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.

d) Half Pay Leave benefit (HPL)

Accrual 10 full days per year No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

As per Actuarial Valuation company's best estimates for FY 2018-19 towards the earned leave is Rs.100.11 Lakhs (Rs. 158.97 Lakhs for 2017-18).

e) Gratuity:

Accrual of 15 days salary for every completed year of service. Vesting period is 5 years and payment is limited to Rs. 20 Lakhs subsequent to the pay revision applicable from 01.01.2017.

As per Actuarial Valuation company's best estimates for FY 2018-19 towards the gratuity is Rs. 39.44 lakhs (Rs. 185.55 Lakhs for 2017-18) for on roll employees.

f) Post-Retirement Medical Benefit (PRMB)

The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. During the year the Company has provided Rs. 112.04 Lakhs (previous year Rs. 132.47 Lakhs) towards the PRMB.

g) Baggage Allowance

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Baggage Allowance. During the year the Company has provided Rs. 1.85 Lakhs (previous year Rs. 1.39 Lakhs) towards the Baggage Allowance .

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

❖ **Change in the Present value of the obligation**

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Sick Leave (Funded)	Earned Leave (Funded)	Baggage (Funded)	PRMB (Funded)
Present Value of Obligation as at the beginning	31.03.2019	802.39	282.36	205.68	10.78	517.32
	31.03.2018	615.70	230.14	401.54	9.39	404.11
	01.04.2017	560.46	212.32	318.05	7.82	355.14
Interest Cost	31.03.2019	60.98	21.45	15.63	0.81	39.31
	31.03.2018	46.17	17.26	30.11	2.11	30.30
	01.04.2017	44.83	16.98	25.44	0.62	28.41
Current service cost	31.03.2019	49.92	19.42	40.04	0.85	30.92
	31.03.2018	45.95	19.00	30.97	2.20	26.86
	01.04.2017	39.94	15.74	48.59	0.62	17.91
Past Service cost	31.03.2019	-	-	-	-	-
	31.03.2018	114.18	-	-	-	-
	01.04.2017	-	-	-	-	-
Benefits Paid	31.03.2019	-21.24	-	-20.14	-	-16.87
	31.03.2018	-34.70	-5.13	-356.03	-	-19.24
	01.04.2017	-36.53	-15.28	-22.90	-	-2.67
Acquisition Adjustment IN	31.03.2019	-	-	3.55	-	-
	31.03.2018	-	-	1.20	-	-
	01.04.2017	-	-	-	-	-
Actuarial Loss/(gain) on obligations	31.03.2019	-19.22	-13.54	44.43	0.17	41.79
	31.03.2018	15.06	20.91	97.87	-2.92	75.29
	01.04.2017	7.00	0.37	32.35	0.31	5.30
Present Value of obligation at End	31.03.2019	872.82	309.70	289.20	12.63	612.50
	31.03.2018	802.39	282.36	205.68	10.78	517.32
	01.04.2017	615.70	230.14	401.54	9.39	404.11

❖ **Change in Fair Value of Planned assets**

(₹ in Lakhs)

Particulars		Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Fair value of plan assets at beginning of year	31.03.2019	463.42	-	-	-	-
	31.03.2018	450.03	-	-	-	-
	01.04.2017	437.37	-	-	-	-
Actual Return on Plan assets	31.03.2019	54.27	-	-	-	-
	31.03.2018	34.28	-	-	-	-
	01.04.2017	35.17	-	-	-	-
Employer contributions	31.03.2019	416.71	-	-	-	-
	31.03.2018	13.81	-	-	-	-
	01.04.2017	14.02	-	-	-	-
Benefits paid	31.03.2019	-21.24	-	-	-	-
	31.03.2018	-34.70	-	-	-	-
	01.04.2017	-36.53	-	-	-	-
Fair value of plan assets at end of year	31.03.2019	913.16	-	-	-	-
	31.03.2018	463.42	-	-	-	-
	01.04.2017	450.03	-	-	-	-

❖ **Amount recognized in Balance Sheet**

(₹ in Lakhs)

Particulars		Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Estimated present value of obligations as at the end of the year	31.03.2019	872.82	309.70	289.20	12.63	612.50
	31.03.2018	802.39	282.36	205.68	10.78	517.32
	01.04.2017	615.70	230.14	401.54	9.39	404.11

(₹ in Lakhs)

Particulars		Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Fair value of plan assets as at the end of the year	31.03.2019	913.16	-	-	-	-
	31.03.2018	463.42	-	-	-	-
	01.04.2017	450.03	-	-	-	-
Net Liability recognized in Balance Sheet	31.03.2019	40.33	-309.70	-289.20	-12.63	-612.50
	31.03.2018	-338.96	-282.36	-205.68	-10.78	-517.32
	01.04.2017	-165.67	-230.14	-401.54	-9.39	-404.11

❖ **Amount Recognized in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars		Gratuity	Sick Leave	Earned Leave	Baggage	PRMB
		(Funded)	(Funded)	(Funded)	(Funded)	(Funded)
Current service cost	31.03.2019	49.92	19.42	40.04	0.85	30.92
	31.03.2018	45.95	19.00	30.97	2.20	26.86
	01.04.2017	39.94	15.74	48.59	0.62	17.91
Past Service Cost including curtailment Gain/Losses	31.03.2019	-	-	-	-	-
	31.03.2018	114.18	-	-	-	-
	01.04.2017	-	-	-	-	-
Interest cost	31.03.2019	60.98	21.45	15.63	0.81	39.31
	31.03.2018	46.17	17.26	30.11	2.11	30.30
	01.04.2017	44.83	16.98	25.44	0.62	28.41
Expected return on plan asset	31.03.2019	35.22	-	-	-	-
	31.03.2018	33.75	-	-	-	-
	01.04.2017	34.99	-	-	-	-
Net Actuarial(Gain)/loss recognized in the year	31.03.2019	-38.28	-13.54	44.43	0.17	41.79
	31.03.2018	14.53	20.91	97.87	-2.92	75.29
	01.04.2017	6.81	0.37	32.35	0.31	5.30

❖ **Actuarial Assumption**

(₹ in Lakhs)

Particulars		**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
		(Funded)	**(Funded)**	**(Funded)**	**(Funded)**	**(Funded)**
Discount rate	31.03.2019	7.61%	7.61%	7.61%	7.61%	7.61%
	31.03.2018	7.60%	7.60%	7.60%	7.60%	7.60%
	01.04.2017	7.50%	7.50%	7.50%	7.50%	7.50%
Rate of salary increase	31.03.2019	6.50%	6.50%	6.50%	6.50%	6.50%
	31.03.2018	6.50%	6.50%	6.50%	6.50%	6.50%
	01.04.2017	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	31.03.2019 31.03.2018 01.04.2017	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)

A) Impact of the change in discount rate	**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
Present value of obligation at the end of the period	872.82	309.70	289.20	12.63	612.50
Impact due to Increase of 0.50%	-33.02	-10.59	-11.52	-0.50	-24.40
Impact due to Decrease of 0.50%	35.29	11.25	12.47	0.54	26.41

B) Impact of the change in Salary increase	**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
Present value of obligation at the end of the period	872.82	309.70	289.20	12.63	612.50
Impact due to Increase of 0.50%	17.30	-10.59	12.54	0.54	26.57
Impact due to Decrease of 0.50%	-17.90	11.25	-11.69	-0.51	-24.75

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

10. Disclosure in respect of Indian Accounting standard (Ind AS)-108: “Operating Segments”

(i) Operating segments

Based on the “management approach” as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

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 .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 Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets* by location of assets are as follow:

(₹ in Lakhs)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
India	202,021.00	180,625.47	206,824.94	205,508.88
Outside India	-	-	-	-
Total	**202,021.00**	**180,625.47**	**206,824.94**	**205,508.88**

*This amount includes property, plant and equipment, capital work-in-progress, investment property, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Service Bonds money receivable.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follow:-

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest Income	192,530.32	168,679.90
Rental Income	6.60	6.15
Fees and Commission Income	3,160.18	4,833.62
Revenue from Solar Plant Operations	2,889.09	2,003.37
Net gain on fair value change of Derivatives*	3,434.80	5,102.44
Total	**202,021.00**	**180,625.47**

*They are not considered as a part of revenue from external customers

11. **Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"**

A. Disclosures for Other than Govt. and Govt. Related Entities

i. List of Related Party

Name of related party	Type of Relationship	Period (01.04.2017 to 31.03.2019)
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%)	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Key Management Personnel		
Shri Praveen Kumar	Chairman & Managing Director	01.03.2019 to 31.03.2019
Shri K. S. Popli	Chairman & Managing Director	01.04.2018 to 28.02.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Shri S. K. Bhargava	Director- Finance	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2018 to 31.03.2019 05.03.2018 to 31.03.2018
Shri Arun Kumar	Director – Government Nominee	28.01.2019 to 31.03.2019
Dr. A. K. Tripathi	Director - Government Nominee	01.04.2017 to 23.05.2017 As at April 1, 2017
Ms. Gargi Kaul	Director - Government Nominee	01.04.2018 to 21.12.2018 27.12.2017 to 31.03.2018
Shri B.P.Yadav	Director - Government Nominee	01.04.2018 to 31.03.2019 29.05.2017 to 31.03.2018
Shri J.B.Mahapatra	Director - Government Nominee	21.11.2017 to 30.11.2017

Name of related party	Type of Relationship	Period (01.04.2017 to 31.03.2019)
Shri C.M.Bhatla	Director - Government Nominee	01.04.2017 to 29.09.2017 As at April 1, 2017
Shri Abhishek Mahawar	Director - Independent Director	01.04.2018 to 31.03.2019 14.09.2017 to 31.03.2018
Ms. Indu Bala	Director - Independent Director	01.04.2018 to 31.03.2019 04.10.2017 to 31.03.2018
Ms. Madhusri M. Swamy	Director - Independent Director	01.04.2018 to 31.03.2019 19.03.2018 to 31.03.2018
Dr. Gangidi M. Reddy	Director - Independent Director	01.04.2018 to 31.03.2019 19.03.2018 to 31.03.2018
Shri Sanjay Jain	Director - Independent Director	12.04.2018 to 31.03.2019
Shri Surender Suyal	Company Secretary	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017

ii. Compensation of Related Parties

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Short-term benefits		
- Sitting Fee (to Independent Directors)	18.40	6.00
- Others (salary to functional directors)*	235.68	146.78
Post-employment benefits to Functional Directors*	19.06	12.80
Total	**273.14**	**165.58**

*Details as under :

(₹ in Lakhs)

S. No.	Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah, (DT)		Sh. Surender Suyal, (CS)	
		2018	2019	2018	2019	2018	2019	2018	2019
1	Salary & allowances	45.42	84.03	46.66	63.44	1.98	27.66	30.02	33.69
2	Value of perquisites	9.56	5.60	6.55	5.48	0.26	0.48	2.33	6.00
3	Provident Fund	2.70	3.05	2.40	2.99	0.17	2.44	2.04	2.38
4	Superannuation Contribution	2.03	2.29	1.80	2.24	0.13	1.83	1.53	1.78
5	Medical	1.31	2.99	1.13	2.92	0.00	1.70	1.56	1.64
	Total	**61.02**	**97.96**	**58.54**	**77.07**	**2.54**	**34.11**	**37.49**	**45.49**

Note:

❖ 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.

❖ Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.

❖ Provision for leave encashment, post-retirement medical benefit etc. to functional director have been made on the basis of actuarial valuation.

iii. Loans to and from KMP

(₹ in Lakhs)

Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah, (DT)		Sh. Surender Suyal, (CS)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loans to KMP								
Loans at beginning of the year	-	1.26	0.64	1.41	-	-	11.89	13.47
Loan advanced	-	-	-	-	-	-	6.00	1.50
Repayment received	-	1.08	0.64	0.24	-	-	4.29	3.62
Interest charged	-	0.02	-	-	-	-	0.66	0.54
Interest received	-	0.21	-	0.52	-	-	-	-
Balance at end of the year including interest	-	-	-	0.64	-	-	14.27	11.89
Loans from KMP				NIL				

The various loans are extended in terms of the employee loan policies approved by the Board. Loans to the KMPs are extended on the same terms and conditions as are extended to the other employees of the Company. There are no pending commitments to the Related Parties.

B. Disclosure for transactions entered with Govt. and Govt. Entities

(₹ in Lakhs)

Name of Government/ Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during 2019	Transaction during 2018	Balance as on March 31 2019	Balance as on March 31 2018	Balance as on April 1, 2017
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment-IDA through MNRE	871.97	809.64	27,236.20	26,422.50	27,151.16
		Interest Payment	210.83	202.44	-	-	-
		Guarantee Fee Payment	8,472.66	7,991.45	-	-	-
		Raising of taxable bonds on behalf of MNRE	NIL	NIL	GOI Fully Service Bonds Series -I 61,000.00 Series-IA 22,000.00 Series IB 81,000.00 Total 164,000.00		

12. Disclosure as required by Regulation 34(3) and 53(f) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates	Year ending 31.03.2019		Year ending 31.03.2018	
	Amount as on 31.03.2019	Maximum amount outstanding during the year ended 31.03.2019	Amount as on 31.03.2018	Maximum Amount outstanding during the year ended 31.03.2018
1 Loans and advances in the nature of loans	Nil		Nil	
a) To Associates				
b) To Companies in which Directors are interested				

13. **Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"**

A. **Operating lease**

i) As lessee - Future minimum lease payments under non-cancellable operating leases: Nil

ii) As lessor-Future minimum lease payments under non-cancellable operating leases: Nil

B. **Finance lease**

i) As lessee - Future minimum lease payments under non-cancellable finance leases : Nil

ii) As lessor - Future minimum lease payments under non-cancellable finance leases : Nil

14. **Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"**

A. **Basic EPS**

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS is as follows:-

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	24,413.46	37,043.79
Earnings used in calculation of Basic earnings per share (A) (Rs. Lakhs)	24,413.46	37,043.79
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	7,846,00,000	7,846,00,000
Basic EPS(A/B) (in Rs.)	**3.11**	**4.72**

B. **Diluted EPS**

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	24,413.46	37,043.79
Earnings used in calculation of Diluted earnings per share (A) (Rs. Lakhs)	24,413.46	37,043.79
Weighted average number of ordinary shares for the purpose of Diluted earnings per share(B)	7,846,00,000	7,846,00,000
Diluted EPS(A/B) (in Rs.)	**3.11**	**4.72**

15. Dividends

As per the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.17 on Capital Restructuring, containing the guidelines for payment of Dividend, the Company is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of Net worth , whichever is higher. Accordingly during the FY 2017-18 , IREDA paid the balance of the dividend for FY 2016-17 Rs. 2,550.06 Lakhs (Out of the total dividend of Rs. 12,550.06 Lakhs , an interim dividend of Rs. 10,000.00 Lakhs was paid in the FY 2016-17) .

For the FY 2017-18, out of the total dividend of Rs. 12,683.50 Lakhs , an interim dividend of Rs. 10,500.00 Lakhs was paid in the FY 2017-18 and the balance dividend of Rs. 2,183.50 Lakhs was paid in the FY 2018-19.

The Board has recommended a final dividend of Rs.12,819.00Lakhs for the year 2018-19.

16. Assets Hypothecated as Security

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**	**At at April 1, 2017**
First Charge on Pari passu basis on our loans & advances (Book Debts of company)			
Financial Assets			
Tax free bonds	275,765.46	275,765.46	275,765.46
Bank borrowing	95,423.00	5,114.10	10,771.30
Foreign currency loan	222,072.58	14,135.34	15,655.64
Non-Financial Assets	Nil	Nil	Nil
Floating Charge	Nil	Nil	Nil
Financial Assets	Nil	Nil	Nil
Non-Financial Assets	Nil	Nil	Nil

In addition, the Taxable bonds (amounting to Rs. 291,450.75 Lakhs as on 31.03.19, Rs. 215,000.00 Lakhs as on 31.03.18 and as on 01.04.17 respectively) are secured by negative lien.

Total bank borrowings for which assets have been hypothecated are Rs.154,800.00 lakhs (previous year Rs. 34,800.00 Lakhs and as on 01.04.2017 Rs. 34,800.00 Lakhs)

17. The company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the company uses the hypothetical derivative method to assess effectiveness.

18. 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. 5,740.05 Lakhs and Rs. 24,527.25 Lakhs as on 31st March, 2019 (Rs. 2,599.33 Lakhs & Rs. 16,678.68 Lakhs as on 31st March, 2018 and Rs. 1,793.00 Lakhs & Rs. 15,110.28 Lakhs as on 1st April , 2017) respectively as additional securities for loans granted.

19. 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 31.03.19 is Rs. 245,459.71 Lakhs (Previous year ending 31.03.18 : Rs. 270,842.33 Lakhs and as on 01.04.17 : Rs. 200,484.64 Lakhs respectively) which is 24.77% as on 31.03.19 (as on 31.03.2018 and 01.04.2017 it was 34.04% and 26.35% respectively) of the outstanding forex borrowing and is within the permissible limits .

Out of the said open exposure part hedging has been done for Rs. 42,522.98 Lakhs equivalent to USD 61,474,891.72 by taking principal only swap (USD/INR) for EURO currency loan (as on 31.03.18 it was: Rs. 39,983.26 Lakhs equivalent to USD 61,474,891.72 of EURO Loan and as on 01.04.17 it was: Rs. 109,156.62 Lakhs which include USD/INR hedging against EURO loan exposure of USD 61,474,891.72 and JPY/USD hedging against JPY loan of JPY 11,956,031,484).

20. Disclosure as per Indian Accounting Standard (Ind AS) 40 - "Investment Property"

(i) Residential flat at Jangpura, Delhi

(ii) **(₹ in Lakhs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rental Income	6.60	6.15
Direct Operating Expenses	1.25	1.47

(iii) Fair value of Investment Property

The market value of the property has been assessed (as per the valuation done by the Certified Valuer) at Rs.248.00 Lakhs as at 31.03.19(As at 31.03.18 : Rs.223.00 Lakhs and as at 01.04.17 : Rs. 200.00 Lakhs).

21. Indian Accounting Standard (Ind AS) 27 – "Separate Financial Statements"

The following information is in respect of Company's joint venture

Name of entity	Place of business/ country of incorporation	Ownership interest held by group non-controlling interests	Principal activities	Relationship	Accounting method	Carrying amount* (₹ in Lakhs)
Investment in Associate						
Investment in MP Wind Farms Limited	Madhya Pradesh - India	24%	Generation of Energy	Associate	Equity Method	12.00

*** Excluding Rs.4.80Lakhs in respect of bonus shares issued by the said Company.**

22. Disclosure as per Indian Accounting Standard (Ind AS) 8 - "Accounting Policies, Changes in Accounting Estimates and Errors"

As per Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", material prior period error shall be corrected by retrospective restatement. Company have identified the major prior period relates to the supply of manpower for Rs. 21.86 Lakhs relates to FY 2017-18. Company has restated the comparatives of FY 2017-18. The effect of restatement is explained below :-

(₹ in Lakhs)

Particular	**March 31, 2018 (Ind AS Figures)**	**March 31, 2018 Ind AS Figures before Prior Period Errors Adjustment**
Other Financial Liabilities		
- Others	2,649.56	2,627.70
Employee Benefit Expenses		
- Salaries and Wages	3,721.38	3,699.51

(₹ in Lakhs)

Particular	**March 31, 2018 (Ind AS Figures)**	**March 31, 2018 Ind AS Figures before Prior Period Errors Adjustment**
Profit (loss) for the year, attributable to the owners of the company (Rs. in Lakhs)	37,043.79	37,065.66
Earnings used in calculation of basic earnings per share (A) (Rs. in Lakhs)	37,043.79	37,065.66
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	784.600,000.00	784.600,000.00
Basic EPS (A/B) (in Rs.)	**4.72**	**4.72**

23. "Decommissioning liabilities included in the cost of property, plant and equipment

Appendix 'A' to Ind AS 16 Changes in Existing Decommissioning, Restoration and Similar Liabilities requires specified changes in a decommissioning, restoration or similar liability to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The handing over the solar plant by the EPC contractor is still pending. The amount of decommissioning liabilities if any, related to solar plant is not ascertainable as of now. Hence, decommissioning liability related to solar plant has not been recognized during the year.

24. **Approval of financial statements**

The financial statements were approved by the board of directors and authorized for issue on 30.05.2019.

25. **Disclosure as per Indian Accounting Standard (Ind AS) 115 - "Revenue from Contracts with Customers"**

Ind AS 115 has become effective from 1st April 2018 and accordingly the Company has adopted this Ind AS for the first time. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. The Company elected to apply the standard to all contracts as at 1 April 2018. The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

The impact of applying Ind AS 115 on the Company's retained earnings as at 1 April 2018 and during the FY 2018-19 is Nil. The adoption of Ind AS 115 did not have a material impact on OCI or the Company's operating, investing and financing cash flows.

The Company has applied Ind AS 109 on interest and fees / commission.

26. **Revenue from Contracts with Customers**

Company has the solar power plant. The PPA has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. 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 till March, 2018. During the year, KSERC has passed a tariff order and determined tariff of Rs.3.83 per unit. Accordingly, Company has recognized the revenue on the delivery of power to KSERC.

		For FY 2018-19		
Sr. No.	**Particulars**	**Unit Sold (mil.)**	**Rate per Unit (Rs.)**	**Total (Rs. in Lakhs)**
i)	Generation of power	75.43	3.83	2,889.09*
		For FY 2017-18		
Sr. No.	**Particulars**	**Unit Sold (mil.)**	**Rate per Unit (Rs.)**	**Total (Rs. in Lakhs)**
i)	Generation of power	52.31	3.83	2,003.37*

* Net after adjustment of the difference in the tariff

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from Solar Power Plant **(₹ in Lakhs)**

Sr. No.	Particulars	31.03.2019	31.03.2018
1	**Revenue**		
	Revenue from Operations	2,889.09	2,003.37
2	Primary geographical markets		
	Domestic Revenue	2,889.09	2,003.37
	Add : International Revenue	-	-
	Total Revenue	**2,889.09**	**2,003.37**
3	Timing of revenue recognition		
	Add : At the Point	-	-
	Over the time	2,889.09	2,003.37
	Total Revenue	**2,889.09**	**2,003.37**

Note : KSEB is the single customer for sale of power during the year ended 31st March 2019 & 31st March 2018.

B) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Receivable (Net) (Solar Plant)	217.40	2,187.74

27. Recent accounting pronouncements

Accounting Standards and other amendments and interpretations have been issued but are not yet effective.

A. Ind AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The Company will implement Ind AS 116 from 1 April 2019 by applying the modified retrospective approach, meaning that the comparative figures in the financial statements for the year ending 31st March 2019 will not be restated to show the impact of Ind AS 116.

The anticipated impact of the standard on the company is not yet known though is not expected to be material on the income statement or net assets though assets and liabilities will be grossed up for the net present value of the outstanding operating lease liabilities as at 1 April 2019.

B. Amendments to Ind AS 19 : Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event

Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re-measure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

C. Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

❖ **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

28. 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. It 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 during the FY 2016-17. An amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer was capitalized during FY 2017-18. During the year, an amount of Rs. 812.71 Lakhs was further paid and capitalized .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.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95 / KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of Rs. 3.90 per unit. Further to the same , KSERC , in its order dated 06.02.2019 has approved of the levelised tariff for the electricity generated from the 50 MW Solar PV project at Kasargod @ Rs 3.83 per unit . Accordingly, the generation income has been accounted for @ Rs. 3.83 per unit.

Kerala State Electricity Regulatory Commission, Thiruvananthapuram , in the petition filed by IREDA for the approval of Power Sale Agreement for 50 MW Solar PV project at Kasargod Solar Park, Kerala, vide its order dated 06.02.19 has also further ordered as under :

- KSEB Ltd shall reimburse, any tax paid on the RoE, limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

The Plant is yet to be handed over by the EPC Contractor. The Operation and Maintenance of the plant 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.

The revenue from the project generation though has been accounted for at the said rate but the company has decided to again approach KSERC with a review petition for review of the tariff fixed. Further, the handover of the project site by EPC Contractor M/s Jakson is yet to take place for want of completion of certain punch points. In view of the above, till the time the handing over of the project and determination of tariff, no impairment of assets has been assessed.

29. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (carrying cost as at 01.04.2017 – Rs.8.75 Lakhs, as at 31.03.2018 : Rs. 7.30 Lakhs, and as at 31.03.2019 – Rs.6.10 Lakhs), office premises-IHC costing Rs. 439.57 Lakhs (carrying cost as at 01.04.2017 – Rs.172.34 Lakhs, as at 31.03.2018 : Rs. 151.64 Lakhs, and as at 31.03.2019 – Rs.133.61 Lakhs), and office premises-AKB costing Rs 4,227.58 Lakhs (carrying cost as at 01.04.2017 – Rs.2,110.10 Lakhs, as at 31.03.2018 : Rs. 1,882.24 Lakhs, and as at 31.03.2019 – Rs.1,678.98 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.

30. The property tax demand raised upto 31 March 2019 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 upto 31st March, 2019, which was based on unit area method. South Delhi Municipal Corporation has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. 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.

31. 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 6 Directors, out of which two are Independent Directors with another being a Government Nominee Director, has been re-constituted by the Board in its 314th Meeting held on 27th March, 2019.

During the year, the Company has made a provision of Rs. 1,221.00 Lakhs (Previous year : Rs. 1,033.03 Lakhs) towards CSR. During the year, the following new projects, with a total outlay of Rs.1,560.19 Lakhs (Previous year : Rs. 1,134.57

Lakhs) were approved to be financed by IREDA under CSR :

S. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
1	Contribution to Swachch Bharat Kosh	100.00	Directly by IREDA	Completed
2	Contribution to Clean Ganga Fund	20.00	Directly by IREDA	Completed
3	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	662.00	Lights /Water ATM - Uttar Pradesh Small Industries Corporation Limited Remaining items - To be decided	In Progress
Promoting Healthcare, Sanitation , Drinking Water , Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	Provision of medical equipment and furniture item at Integrated Muscular Dystrophy Rehabilitation Centre “Manav Mandir” at Solan, Himachal Pradesh.	35.00	Indian Association of Muscular Dystrophy	Completed
2	50 Tricycles in Karakat, Bihar	19.50	BDB Ventures Pvt. Ltd.	In Progress
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	Provision of Computer Lab related facilities to Girls Sr. Secondary Residential School and RPS Secondary School run by RBKS, Rajasthan at Jhadol Block, Udaipur District, Rajasthan.	14.40	Rajasthan Bal Kalyan Samiti	In Progress
2	Financial support towards Remuneration of salary of Yoga Instructor for conducting Yoga Courses at Delhi Pharmaceutical Sciences and Research University (DPSRU).	3.60	Delhi Pharmaceutical Sciences and Research University	In Progress
3	Contribution to Barefoot College International for training of 60 ‘Solar Mamas’ in Tilonia, Ajmer, Rajasthan.	66.70	Barefoot College International	In Progress
4	Financial Support for running Skill Development Centre by providing Computer Lab related facilities & Sewing Machines to Srishti – Social & Educational Welfare society in Sangam Vihar, New Delhi	12.36	Srishti – Social & Educational Welfare society	In Progress

S. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
5	Up-gradation of Infrastructure for Improving the Standard of Education of the Students residing in Dhaulakuan, District Himachal Pradesh	7.50	To be decided	In Progress
Renewable Energy				
1	Installation of 49 kWp Roof-Top Grid Connected Solar PV System at Samarthanam Trust for the Disabled in Bengaluru, Karnataka.	26.95	Gensol Engineering Pvt. Ltd.	In Progress
2	200 Solar PV Street Lighting Systems in Sidharthnagar Parliamentary Constituency, U.P.	44.52	Uttar Pradesh Small Industries Corporation (UPSIC)	90% payment has been released
3	500 Solar PV Street Lighting Systems in Fatehpur Parliamentary Constituency, U.P.	111.30	Uttar Pradesh Small Industries Corporation (UPSIC)	90% payment has been released
4	75 Solar PV Street Lighting Systems in College of Agriculture, Kaul, Kaithal, Haryana	16.71	Rajasthan Electronics & Instruments Limited	100% payment has been released
5	10 Solar Water Pumping Systems in Shahjahanpur, Uttar Pradesh	35.75	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
6	5000 Solar Lanterns and 50 Shelter Kits for Flood affected People in Kerala	40.00	To be decided	In Progress
7	8000 LPD Solar Water Heating System at Jawahar Navodaya Vidyalaya, Sindhudurg, Maharashtra	17.00	Darshan Solar Energy	In Progress
8	30 Solar PV Street Lighting Systems in Khurrampur Village, Gurugram, Haryana	6.68	REIL	In Progress
9	50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	47.77	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
10	50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	47.77	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
11	100 Solar PV based Induction Cook Stoves in Andaman & Nicobar	75.00	To be decided	In Progress

S. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
12	Installation of 4000 Litre Solar Water Heater, 13 Solar Street Lights, and 70 kWp Grid Interactive Roof Top Solar PV System at Ajeya Trust located at Maitreyee Gurukulam in Bantwal, D.K Dist., Karnataka.	49.90	To be decided	In Progress
Rural Infrastructure Development				
1	Integrated Development of Village through Construction of Check Dam & Flouride Plant in Sikar, Rajasthan	25.32	PHD House Rotary Club of India IREDA	In Progress
2	Integrated Development of Village through Construction of Check Dam in Gumla, Jharkhand	20.00	Path Welfare Society (NGO)	In Progress
3	Providing 100 Hand Pumps in Macchlisehar Parliamentary Constituency, Uttar Pradesh	54.45	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
Total Outlay :		**1,560.19**		

During the year, an amount of Rs. 1,255.53Lakhs (Previous Year: Rs. 360.55 Lakhs) has been paid to the implementing agencies against the CSR projects based on the progress of the projects.

32. Remuneration to Auditor

(₹ in Lakhs)

Particulars	FY 2018-19	FY 2017-18
Auditor		
• Limited Review	1.50	4.40[1]
• Statutory Audit	6.00	4.65
• Tax Audit	2.00	1.86
• Audit Fees For Interim Accounts	Nil	9.30
Other Services		
• Certification Fees	1.70	1.85[2]
• Masala Bond/IFCS Audit	Nil	24.00[3]
• RBI Annual Return	0.25	Nil
• DRHP IPO related	15.00	Nil
Total	**26.45**	**46.06**

Notes:

1 Rs 0.35 Lakhs related to FY 2016-17

2 Rs 0.65 Lakhs related to FY 2016-17

3 Rs. 2.00 Lakhs related to FY 2016-17

4 Pertains to FY 2017-18

33. Deferred Taxes - Disclosure as per Ind AS 12 'Income taxes'

A. Movement of Deferred Tax

(₹ in Lakhs)

Particulars (2017-18)	Net balance as at April 1, 2017	Recognised in profit & loss	Recognised in OCI	Net balance as at March 31, 2018
Deferred Tax Asset-				
Provision for Leave Encashment	116.17	(56.10)	-	60.06
Provision for Gratuity	47.93	46.81	-	94.74
Provision for Post retirement Medical Benefits	116.91	12.17	-	129.08
Provision for Sick Leave	66.58	15.87	-	82.46
Provision for Baggage Allowance	2.72	1.29	-	4.00
Withholding Tax		101.21	-	101.21
Provision for pay revision		30.56	-	30.56
Provision for Performance Incentive	126.32	148.66	-	274.97
Ad-hoc Provision for Stressed Assets:-				
Adhoc	1,450.62	223.64	-	1,674.26
Bad & Doubtful	7,750.71	2,434.60	-	10,185.31
Less :amount claimed u/s 36(1)(viia)(c)	(1,423.09)	(585.94)	-	(2,009.03)
Total	**8,254.87**	**2,372.76**	**-**	**10,627.63**
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	-	-	4.24	4.24
Actuarial Loss on Post Retirement Medical Benefits	-	-	21.99	21.99
Total	**-**	**-**	**26.23**	**26.23**

(₹ in Lakhs)

Particulars (2017-18)	Net balance as at April 1, 2017	Recognised in profit & loss	Recognised in OCI	Net balance as at March 31, 2018
Deferred Tax Liabilities				
Depreciation	2,792.73	2,387.33	-	5,180.05
Forex loss translation difference	-	6,246.83	-	6,246.83
Unamortized transaction cost	56.57	(56.57)	-	-
Bonds	-	129.07	-	129.07
Total	**2,849.30**	**8,706.66**	**-**	**11,555.96**
OCI Section Deferred tax Liabilities				
Actuarial gain on Baggage allowance	-	-	0.86	0.86
Total	**-**	**-**	**0.86**	**0.86**
Net deferred tax asset/(liability)	**5,405.58**	**(6,333.90)**	**25.38**	**(902.95)**

(₹ in Lakhs)

Particulars (2018-19)	Net balance as at April 1, 2018	Recognised in profit & loss	Recognised in OCI	Net balance as at March 31, 2019
Deferred Tax Asset				
Provision for Leave Encashment	60.06	24.96	-	85.02
Provision for Gratuity	94.74	(95.35)	-	(0.61)
Provision for Post Retirement Medical Benefits	129.08	38.70	-	167.78
Provision for Sick Leave	82.46	8.59	-	91.05
Provision for Baggage Allowance	4.00	(0.34)	-	3.66
Withholding Tax	101.21	(101.21)	-	-
Provision for pay revision	30.56	(30.56)	-	-
Provision for Performance Incentive	274.97	67.47	-	342.44
Ad-hoc Provision for Stressed Assets:-				
Adhoc	1,674.26	701.05	-	2,375.31

(₹ in Lakhs)

Particulars (2018-19)	Net balance as at April 1, 2018	Recognised in profit & loss	Recognised in OCI	Net balance as at March 31, 2019
Bad & Doubtful	10,185.31	6,567.78	-	16,753.09
Less :amount claimed u/s 36(1)(vii a)(c)	(2,009.03)	1,376.92	-	(632.10)
Masala Bond Grant - deferred in Books	-	822.12	-	822.12
Front End Fee - deferred in Books	-	66.02	-	66.02
Total	**10,627.63**	**9,446.14**	**-**	**20,073.77**
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	4.24	-	(4.24)	-
Actuarial Loss on post medical retirement	21.99	-	(9.71)	12.28
Actuarial Loss on Baggage allowance	-	-	0.05	0.05
Total	**26.23**	**-**	**(13.90)**	**12.33**
Deferred Tax Liabilities				
Depreciation	5,180.05	1,260.57	-	6,440.62
Forex loss translation difference	6,246.83	395.19	-	6,642.02
Bonds	129.07	6.76	-	135.83
Total	**11,555.96**	**1,662.51**	**-**	**13,218.47**
OCI Section Deferred tax Liabilities				
Actuarial gain on Baggage allowance	0.86	-	(0.86)	-
Actuarial gain on Gratuity	-	-	11.25	11.25
Total	**0.86**	**-**	**10.39**	**11.25**
Net deferred tax asset/(liability)	**(902.95)**	**7,783.63**	**(24.30)**	**6,856.39**

B. Tax recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current income tax		
Current year	14,500.00	10,519.00
Sub Total (A)	**14,500.00**	**10,519.00**
Deferred tax expense	(7,783.63)	6,333.90
Sub Total (B)	**(7,783.63)**	**6,333.90**
Total	**6,716.37**	**16,852.90**

C. Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (Gain)/ Loss	(24.30)	25.38
Total	**(24.30)**	**25.38**

34. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling Rs. 14.84 Lakhs (Previous year: Rs. 14.07 Lakhs)
- Bond issue expenses Rs. 0.07 Lakhs (Previous year: 351.04 Lakhs)
- Interest & Commitment expenses: Rs. 15,522.07 Lakhs (Previous year ended 31.03.18 :Rs. 11,985.58 Lakhs). In addition, hedging cost of Rs. 36,781.83 Lakhs (Previous year ended 31.03.18 : Rs. 32,271.37 Lakhs) has been paid in Indian Currency .

b) Earnings in Foreign Exchange:

- Interest in Rs. 228.00 Lakhs (Previous year ended 31.03.18 : Rs. 160.99 Lakhs)

c) M/s KfW paid Rs. Nil Lakhs (previous year: Rs. 54.41 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. Nil) was reimbursed to IREDA by KfW under the TA programme.

d) M/s KfW paid Rs. 53.51 Lakhs (previous year: Rs. 51.95 Lakhs) 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.

35. 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 Financial Liabilities in the Balance Sheet.

36. 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.

37. MNRE GOI 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. 400,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company . This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA s Borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 164,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 23 - Other Non-Financial liabilities. Against this an amount of Rs. 163,879.20 Lakhs has been disbursed up to 31st March, 2019 (Rs. 163,879.20 Lakhs upto 31st March, 2018 and Rs. 138,075.91 Lakhs as on 1st April , 2017) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 16– Other Non-Financial Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,090.57 Lakhs as on 31st March, 2019 (Rs. 1,206.99 Lakhs upto

31st March, 2018 and Rs. 864.97Lakhs as on 1st April , 2017)) has been shown under Note No. 23 - Other Non-Financial liabilities . The balance cumulative amount (inclusive of interest accrued / earned) as on 31st March, 2019 is Rs. 840.12 Lakhs (Rs. 977.79 Lakhs as on 31st March, 2018 and Rs. 26,439.06 Lakhs as on 1st April , 2017)which is kept in MIBOR Linked Term Deposit and remaining in Current Account with Indusind Bank ,amounting to Rs. 371.25 Lakhs as on 31st March, 2019 (Rs. 350.00 Lakhs upto 31st March, 2018 and Rs. 350.00 Lakhs as on 1st April , 2017) which are shown under Note No. 3 - Other Bank Balances in respective sub heads .

During the year, the interest on GOI Fully Service Bond amounting to Rs. 12,434.70 Lakhs became due for payment and the same has been received from GOI and paid to the investor.

All other MNRE funds, except the above, have been shown under Financial Assets- Other Bank Balance, under Current / Saving Bank / Deposit account and corresponding liability shown under Other Financial liabilities.

38. SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

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 are as under:-

(i) Interest subsidy on NPV basis:-

(₹ in Lakhs)

Name of the sector	Bio-mass Co-generation	Small Hydro	Sub Total (A)
31.03.2019	215.01	1.83	216.84
31.03.2018	215.01	1.83	216.84
01.04.2017	215.01	1.83	216.84

(ii) Interest subsidy on actual basis:

(₹ in Lakhs)

Name of Sector	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufact-uring	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
31.03.2019	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
31.03.2018	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
01.04.2017	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61

B. Capital subsidy

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

39. 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 has been provided for the year ended 31st March, 2019 (Previous Year: Rs. 4,629.11 Lakhs).

40. NBFC Reserve

In terms of RBI circular no.DNBR(PD)CC.No.092/03.10.001/2017-18 dated 31st May, 2018 IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly an amount of Rs.4,882.69 Lakhs (Previous Year : Nil)has been transferred to NBFC Reserves.

41. Exceptional Item

Consequent upon withdrawal of exemption of prudential norms by RBI, vide circularno.DNBR(PD) CC.No.092/03.10.001/2017-18 dt. 31.05.2018, the funded interest term loan created in respect of rescheduled accounts amounting to Rs.7,432.87 lakhs (previous year – Nil) has been technically written off and depicted under the head ‘Exceptional Item’ in the statement of Profit & Loss.

42. Disclosure related to financial instruments

I. Fair value measurement

Financial instrument by category

(₹ in Lakhs)

2018-19	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	55,637.53	-	-	-	55,637.53
	Earmarked bank balances	49,557.79	-	-	-	49,557.79
	Derivative financial instruments	-	-	14,858.26	574.29	15,432.55
	Trade receivables	239.59	-	-	-	239.59
	Loans	2,087,550.65	-	-	-	2,087,550.65
	Investments	-	12.00	-	-	12.00
	Other financial assets	15,217.50	-	-	-	15,217.50
	Total financial assets	**2,208,203.05**	**12.00**	**14,858.26**	**574.29**	**2,223,647.60**

(₹ in Lakhs)

2018-19	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial liabilities					
	Derivative financial instruments	-	-	25,045.83	1,546.53	26,592.36
	Trade Payables	12,616.57	-	-	-	12,616.57
	Debt Securities	761,246.83	-	-	-	761,246.83
	Borrowings (Other than Debt Securities)	1,099,076.95	-	-	-	1,099,076.95
	Subordinated Liabilities	14,967.88	-	-	-	14,967.88
	Other financial liabilities	89,639.43	-	-	-	89,639.43
	Total financial liabilities	**1,977,547.66**	**-**	**25,045.83**	**1,546.53**	**2,004,140.02**

(₹ in Lakhs)

2017-18	Particulars	Amortized Cost March 31,2018	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	186,319.48	-	-	-	186,319.48
	Earmarked bank balances	53,388.09				53,388.09
	Derivative financial instruments	-	-	8,879.00	-	8,879.00
	Trade receivables	2,191.62	-	-	-	2,191.62
	Loans	1,547,373.48	-	-	-	1,547,373.48
	Investments		12.00	-	-	12.00
	Other financial assets	15,785.73	-	-	-	15,785.73
	Total financial assets	**1,805,058.40**	**12.00**	**8,879.00**	**-**	**1,813,949.40**
	Financial liabilities					
	Derivative financial instruments	-		15,968.39	4,407.05	20,375.44
	Trade Payables	13,890.44	-	-	-	13,890.44
	Debt Securities	684,572.49	-	-	-	684,572.49

(₹ in Lakhs)

2017-18	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Borrowings (Other than Debt Securities)	814,720.31	-	-	-	814,720.31
	Other financial liabilities	82,358.97	-	-	-	82,358.97
	Total financial liabilities	1,595,542.21	-	15,968.39	4,407.05	1,615,917.65

(₹ in Lakhs)

As at April 01, 2017	Particulars	Amortized Cost	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	206,138.92	-	-	-	206,138.92
	Earmarked bank balances	117,963.03	-	-	-	117,963.03
	Derivative financial instruments	-	-	5,038.66	2.36	5,041.02
	Trade receivables	239.62	-	-	-	239.62
	Loans	1,334,963.74	-	-	-	1,334,963.74
	Investments	-	12.00	-	-	12.00
	Other financial assets	18,039.68	-	-	-	18,039.68
	Total financial assets	**1,677,356.99**	**12.00**	**5,038.66**	**2.36**	**1,682,398.02**
	Financial liabilities					
	Derivative financial instruments	-	-	37,370.99	9,511.85	46,882.84
	Trade Payables	13,776.82	-	-	-	13,776.82
	Debt Securities	490,765.46	-	-	-	490,765.46
	Borrowings (Other than Debt) Securities	787,748.74	-	-	-	787,748.74
	Subordinated Liabilities	-	-	-	-	-
	Other financial liabilities	121,657.50	-	-	-	121,657.50
	Total financial liabilities	**1,413,948.51**	**-**	**37,370.99**	**9,511.85**	**1,460,831.35**

II. **Fair value hierarchy**

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard.An explanation on each level follows underneath the table.

(c) considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2019*

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets :-			
Derivatives designated as hedges	**-**	**-**	**-**
Principal only swap	-	-	13,675.53
Cross currency interest rate swap	-	-	1,182.74
Derivatives not designated as hedges			
Principal only swap	-	-	574.29
Cross currency interest rate swap	-	-	-
Total financial assets	**-**	**-**	**15,432.55**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	24,849.06
Cross currency interest rate swap	-	-	196.77

Derivatives not designated as hedges			
Principal only swap	-	-	1,546.53
Cross currency interest rate swap	-	-	-
Total financial liabilities	**-**	**-**	**26,592.36**

* Amounts are shown at their Fair value

(₹ in Lakhs)

(a)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2019*	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,087,220.74
Total financial assets	**-**	**-**	**2,087,220.74**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	761,246.83
Borrowings (other than debt securities)	-	-	1,099,076.95
Subordinated liabilities	-	-	14,967.88
Total financial liabilities	**-**	**-**	**1,875,291.66**

* Amounts are shown at their Fair value

(₹ in Lakhs)

B.

Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2018 *	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	6,609.82
Cross currency interest rate swap	-	-	2,269.19
Derivatives not designated as hedges			
Principal only Swap	-	-	-
Cross currency interest rate swap	-	-	-
Total financial assets	**-**	**-**	**8,879.00**

(₹ in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2018 *	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	12,467.95
Cross currency interest rate swap	-	-	3,500.44
Interest rate swaps	-	-	-
Foreign exchange forward contracts	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	4,407.05
Cross currency interest rate swap	-	-	-
Total financial liabilities	**-**	**-**	**20,375.44**

* Amounts are shown at their Fair value

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2018 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	1,547,039.25
Total financial assets	**-**	**-**	**1,547,039.25**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities		-	684,572.49
Borrowings(other than debt securities)	-	-	814,720.31
Subordinated liabilities	-	-	-
Total financial liabilities	**-**	**-**	**1,499,292.80**

* Amounts are shown at their Fair value

(₹ in Lakhs)

C.	Financial assets and liabilities measured at fair value - recurring fair value measurements- As at April 01,2017 *	Level 1	Level 2	Level 3
	Financial assets :-			
	Derivatives designated as hedges			
	Principal only swap	-	-	2,747.13
	Cross currency interest rate swap	-	-	2,291.53
	Foreign exchange forward contracts	-	-	-
	Derivatives not designated as hedges			
	Principal only swap	-	-	-
	Cross currency interest rate swap	-	-	2.36
	Total financial assets	**-**	**-**	**5,041.02**
	Financial liabilities			
	Derivatives designated as hedges			
	Principal only swap	-	-	30,318.99
	Cross currency interest rate swap	-	-	6,452.24
	Foreign exchange forward contracts	-	-	599.76
	Derivatives not designated as hedges			
	Principal only swap	-	-	9,511.85
	Cross currency interest rate swap	-	-	-
	Total financial liabilities	**-**	**-**	**46,882.84**

* Amounts are shown at their Fair value

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at April 01,2017 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	1,334,594.58
Total financial assets	**-**	**-**	**1,334,594.58**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	4,90,765.46
Borrowings(other than debt securities)	-	-	787,748.74
Subordinated liabilities	-	-	-
Total financial liabilities	**-**	**-**	**1,278,514.20**

* Amounts are shown at their Fair value

III. Valuation technique used to determine fair value

MTM calculation is based upon the closing Forex conversion and swap rate as at reporting date.

Discounted cash flow analysis.

Fair value measurements using significant unobservable inputs(level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the period 31 March 2019 and 31 March 2018 and as at 1st April 2017:-

(₹ in Lakhs)

Particulars	Hedging derivative
Gains/(losses) recognised in Retained Earning	(9,509.49)
Gains/(losses) recognised in Other Comprehensive Income	(9,516.03)
As at 1 April 2017	**(19,025.52)**
Gains/(losses) recognised in Profit or Loss	5,102.44
Gains/(losses) recognised in Other Comprehensive Income	(647.50)
As at 31 March 2018	**(14,570.58)**
Gains/(losses) recognised in Profit or Loss	3,434.80
Gains/(losses) recognised in Other Comprehensive Income	(9,295.55)
As at 31 March 2019	**(20,431.32)**

IV. **Valuation Processes**

For valuation of MTM value of hedge deal, IREDA has obtained independent expert valuation, who has provided such valuation after considering movement in market position, movement in exchange rate etc.

V. **Fair value of financial assets and liabilities measured at amortised cost**

(₹ in Lakhs)

Particulars	**31-Mar-19**		**31-Mar-18**		**01-Apr-17**	
Financial Assets	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial assets at amortised cost:						
Loan to companies	2,087,220.74	2,089,697.59	1,547,039.25	1,548,079.39	1,334,594.58	1,334,594.58
Total financial assets	**2,087,220.74**	**2,089,697.59**	**1,547,039.25**	**1,548,079.39**	**1,334,594.58**	**1,334,594.58**

(₹ in Lakhs)

Particulars	**31-Mar-19**		**31-Mar-18**		**01-Apr-17**	
Financial liabilities	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial liabilities at amortised cost:						
Debt securities	761,246.83	762,265.46	684,572.49	685,765.46	490,765.46	490,765.46
Borrowings (other than debt securities)	1,099,076.95	1,099,086.95	814,720.31	814,720.31	787,748.74	787,748.74
Subordinated liabilities	14,967.88	15,000.00	-	-	-	-
Total financial liabilities	**1,875,291.66**	**1,876,352.41**	**1,499,292.80**	**1,500,485.77**	**1,278,514.20**	**1,278,514.20**

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

43. Financial risk management

Risk is managed through a risk management frame work, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The finance & treasury is also responsible for the funding and liquidity of the company.

Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. A Foreign Exchange and Derivatives Risk Management Policy, a Forex Management Committee is in place in the Company and hedging instruments are used to lower/mitigate the currency and interest rate risks.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising form	Measurement	Measurement
Credit risk	Cash and cash equivalents, financial asset measured at amortised cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk-interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk-security prices	Investment in commercial paper	Sensitivity analysis	Portfolio diversification

(A) Credit risk

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

The company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ unsecured i.e. based on whether the loans are secured.
- Nature of security i.e. nature of security if the loans are determined to be secured.
- Nature of loan i.e. RE Sector to which the loan has been extended .

The company considers an exposure to have significantly increased in credit risk when the borrower fails to pay the dues on time.

The company considers a financial instrument defaulted and therefore stage III (Credit impaired) for ECL calculation when the borrower fails to pay the past dues in a stipulated time. Company has evaluated these cases under stage III on case to case basis based on the defaulted time, performance/operation of the project.

Company has recognized provision on loans and advances on the basis of RBI provisions or ECL, whichever is higher.

Collateral and other credit enhancement

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoter and corporate guarantees on case to case basis.

(a) The company manages and controls credit risk by setting limits on the amount of risk it is willing toaccept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12 month ECL
Stage 2	Loans with Increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Life time expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Credit loss impaired

ii Significant estimates and judgements

Impairment of financial assets

(a) Expected credit loss for loans

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on March 31,2018	Expected Credit Loss as on March 31,2018
Stage I	Loan	1,143,451.01	137.43
Stage II	Loan	430,203.72	32,017.16
Stage III	Loan	8,384.28	8,384.28
	Total	**1,582,039.01**	**40,538.87**

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on March 31,2019	Expected Credit Loss as on March 31,2019
Stage I	Loan	1,345,550.58	12.15
Stage II	Loan	783,158.15	46,091.52
Stage III	Loan	10,158.17	10,158.17
	Total	**2,138,866.89**	**56,261.84**

(b) Expected credit loss for trade receivables under simplified approach as on March 31, 2019

(₹ in Lakhs)

Ageing	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	-	217.40	-	-	-	217.40
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	217.40	-	-	-	217.40
Balance as at March 31, 2019	**-**	**217.40**	**-**	**-**	**-**	**217.40**

*Represents trade receivable for Solar plant assets.

(c) Expected credit loss for trade receivables under simplified approach as on March 31, 2018 **(₹ in Lakhs)**

Ageing	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	-	2,187.74	-	-	-	2,187.74
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	2,187.74	-	-	-	2,187.74
Balance as at March 31, 2018	**-**	**2,187.74**	**-**	**-**	**-**	**2,187.74**

*Represents trade receivable for Solar plant assets.

(B) Liquidity Risk

Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due.

Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Floating rate			
- Expiring within one year (bank overdraft and other facilities)	Nil	Nil	Nil
- Expiring beyond one year (bank loans)	24,500.00	Nil	Nil
- Expiring beyond one year (Financial institutions)	51,657.06	193,204.56	149,408.36

Company has taken the overdraft facilities from banks aggregating to Rs. 34,800.00 Lakhs at respective banks'Marginal Cost of funds based Lending Rate (MCLR). Overdraftis renewed after the expiry of fixed term.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows:-

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31.03.2019 **(Rs. in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	1,176.09	-	2,366.67	8,668.87	29,987.76	69,516.45	295,705.49	477,881.64	885,302.96
Foreign Currency liabilities	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

As at 31.03.2018 **(Rs. in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	-	-	1,414.10	1,894.21	12,680.79	36,285.15	226,977.13	425,531.26	704,782.64
Foreign Currency liabilities	406.50	-	4,320.58	5,365.53	10,436.27	108,275.74	109,625.30	557,273.22	795,703.14

As at 01.04.2017 **(Rs. in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	-	-	1,414.30	2,158.25	4,366.63	35,345.73	17,849.78	456,587.13	517,721.82
Foreign Currency liabilities	405.24	-	11,849.45	2,684.38	15,033.54	74,384.42	94,018.95	562,416.40	760,792.38

(C) Market Risk

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

I Foreign currency risk:-

The company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources basket, large cross border flows together with the volatility may render IREDA 's balance sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Interest Rate and Currency Swaps (derivatives transactions).These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

(a) Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:-

(₹ in Lakhs)

Particulars	31-Mar-19			31-Mar-18		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in Foreign countries	7,641.44	-	-	29,732.86	-	-
Derivative assets						
Foreign exchange swap contracts	10,325.95	748.96	4,357.63	1,706.78	3,337.27	3,834.96
Net exposure to foreign currency risk (assets)						
Financial liabilities						
Foreign currency loan	334,297.01	303,271.94	353,480.50	283,009.22	243,276.02	269,417.89
Derivative liabilities						
Foreign exchange swap contracts	3,981.13	15,968.68	6,642.55	12,751.77	1,789.01	5,834.66
Net exposure to foreign currency risk (liabilities)	320,310.75	318,491.65	355,765.42	264,321.35	241,727.77	271,417.59

(₹ in Lakhs)

Particulars	01-04-17		
	USD	Euro	JPY
Financial assets			
Bank balance in Foreign countries	50,633.70	14,630.13	17,461.88
Derivative assets			
Foreign exchange swap contracts	2,364.66	610.16	2,066.20
Net exposure to foreign currency risk (assets)			
Financial liabilities			
Foreign currency loan	272,451.98	232,349.23	255,991.16
Derivative liabilities			
Foreign exchange swap contracts	12,665.55	17,370.44	16,846.84
Net exposure to foreign currency risk (liabilities)	**232,119.17**	**234,479.39**	**253,309.92**

(b) Sensitivity

Sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and impact on other components of equity arises from forward exchange contracts designated as cash flow hedges.

(₹ in Lakhs)

Particulars	Impact on profit after tax (Loss/(Gain)			Impact on other components of equity		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
USD sensitivity						
INR/USD -Increase by 8% (31 March 2016-9%)*	(2,299.48)	(1,745.59)	2,461.84	-	-	-
INR/USD -Decrease by 8% (31 March 2016-9%)*	2,299.48	1,745.59	(2,461.84)	-	-	-
EUR sensitivity						
INR/EUR-Increase by 9% (31 March 2016-10%)*	6,647.25	7,419.05	5,501.98	-	-	-
INR/EUR-Decrease by 9% (31 March 2016-10%)*	(6,647.25)	(7,419.05)	(5,501.98)	-	-	-
JPY sensitivity						
INR/JPY-Increase by 6% (31 March 2016-7%)*	5,816.46	6,059.24	1,444.00	-	-	-
INR/JPY-Increase by 6% (31 March 2016-7%)*	(5,816.46)	(6,059.24)	(1,444.00)	-	-	-

*Holding all other variables constant

II. Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management policy.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Variable rate borrowings			
Domestic	98,236.60	9,607.21	16,787.93
International	366,009.07	293,331.26	275,100.87
Total borrowings	**464,245.67**	**302,938.47**	**291,888.80**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Impact on profit after tax		
	31-Mar-19	31-Mar-18	01-Apr-17
Interest rates – increase by 50 basis points*	(1,624.86)	(1,060.29)	(1,021.61)
Interest rates – decrease by 50 basis points*	1,624.86	1,060.29	1,021.61

* Holding all other variables constant

(c) Impact of hedging activities

Movement in cash flow hedge reserve due to derivatives designated as hedges

(₹ in Lakhs)

Risk category	Foreign currency risk			Total
Derivative instruments	**Principal only swap**	**Cross currency swap interest rate**	**Foreign exchange forward contracts**	
(i) Cash flow hedging reserve				
01.04.2017	**(27,571.86)**	**(4,160.71)**	**(599.76)**	**(32,332.33)**
Deal Add during 2017-18	204.17	-	-	204.17
Deal close and change in Existing deal	21,509.56	2,929.45	599.76	25,038.77
31.03.2018	**(5,858.13)**	**(1,231.26)**	**-**	**(7,089.39)**
Deal Add during 2018-19	(19,371.89)	-	-	(19,371.89)
Deal close and change in Existing deal	14,056.48	2,217.23	-	16,273.71
31.03.2019	**(11,173.53)**	**985.97**	**-**	**(10,187.56)**

The effect that hedge accounting has had on the entity's balance sheet, statement of profit and loss and statement of changes in equity.

(₹ in Lakhs)

Particulars	**April 01,2017**		
	Liability Increase/(Decrease)	**Asset Increase/ (Decrease)**	**OCI-Dr/(Cr)**
Borrowings	(22,816.30)		
Derivative asset		5,038.66	
Derivative liability	37,370.99		
Foreign exchange fluctuation			(22,816.30)
Mark to Market valuation			32,332.33

(₹ in Lakhs)

Particulars	**March 31, 2018**		
	Liability Increase/(Decrease)	**Asset Increase/ (Decrease)**	**OCI-Dr/(Cr)**
Borrowings	25,890.44		
Derivative asset		3,840.34	
Derivative liability	(21,402.60)		
Foreign exchange fluctuation			25,890.44
Mark to Market valuation			25,242.94

(₹ in Lakhs)

Particulars	**March 31,2019**		
	Liability Increase/(Decrease)	**Asset Increase/ (Decrease)**	**OCI-Dr/(Cr)**
Borrowings	6,197.37		
Derivative asset	5,979.26		
Derivative liability		9,077.44	
Foreign exchange fluctuation			6,197.37
Mark to Market valuation			3,098.18

44. Capital Management

Risk Management:

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored and rating are maintained

Consistent with others in the industry, the company monitors capital on the basis of the following ratio:

Net debt (total borrowings) divided byTotal 'Equity' as shown in the balance sheet.

The debt –equity ratio of the Company is as follows :

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Long term debt	1,875,291.66	1,499,292.80	1,278,514.20
Equity (including capital reserve)	256,377.33	241,282.59	242,300.01
Debt-Equity Ratio	**7.31: 1**	**6.21 : 1**	**5.28 : 1**

45. A. **Reconciliation of Balance Sheet for the period ended March 31, 2018 and April 1, 2017**

(₹ in Lakhs)

S. No	Particulars	Explanatory Note	Balance Sheet as at March 31, 2018			Balance Sheet as at April 1, 2017		
I	ASSETS		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
A	**Financial Assets**							
	(a) Cash and cash equivalents		186,319.48	-	186,319.48	206,138.92	-	206,138.92
	(b) Bank Balance other than (a) above	1	50,459.86	2,928.23	53,388.09	114,399.59	3,563.44	117,963.03
	(c) Derivative financial instruments	2	-	8,879.00	8,879.00	-	5,041.02	5,041.02
	(d) Receivables					-	-	-
	(I) Trade Receivables		2,191.62	-	2,191.62	239.62	-	239.62
	(II) Other Receivables					-	-	-
	(e) Loans	3	1,548,413.62	(1,040.14)	1,547,373.48	1,334,963.74	-	1,334,963.74
	(f) Investments		12.00	-	12.00	12.00	-	12.00
	(g) Other financial assets		15,785.73	-	15,785.73	18,039.68	-	18,039.68
	Total (A)		**1,803,182.30**	**10,767.10**	**1,813,949.40**	**1,673,793.55**	**8,604.47**	**1,682,398.02**
B	**Non-financial Assets**							
	(a) Current Tax Assets (Net)		16,433.02	-	16,433.02	13,814.80	-	13,814.80
	(b) Deferred Tax Assets (Net)	4	-	-	-	5,462.15	(56.57)	5,405.58
	(c) Investment Property		7.30	-	7.30	8.75	-	8.75
	(d) Property, Plant and Equipment		31,364.62	-	31,364.62	31,719.98	-	31,719.98
	(e) Capital Work-in-progress		303.19	-	303.19	-	-	-
	(f) Intangible assets under development		5.59	-	5.59	21.40	-	21.40
	(g) Intangible assets		25.21	-	25.21	21.68	-	21.68
	(h) Other non-financial assets	5	176,408.59	(750.97)	175,657.62	145,484.60	195.54	145,680.14
	Total (B)		**224,547.52**	**(750.97)**	**223,796.56**	**196,533.35**	**138.97**	**196,672.32**
	Total Assets (A+B)		**2,027,729.82**	**10,016.13**	**2,037,745.95**	**1,870,326.90**	**8,743.44**	**1,879,070.34**

(Rs. in Lakhs)

S. No	Particulars	Explanatory Note	Balance Sheet as at March 31, 2018			Balance Sheet as at April 1, 2017		
II	LIABILITIES AND EQUITY		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
A.	**LIABILITIES**							
	Financial Liabilities							
	(a) Derivative financial instruments	2	-	20,375.44	20,375.44	-	46,882.84	46,882.84
	(b) Payables							
	(I) Trade Payables							
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13,890.44	-	13,890.44	13,776.82	-	13,776.82
	(c) Debt Securities	5	685,765.46	(1,192.97)	684,572.49	490,765.46	-	490,765.46
	(d) Borrowings (Other than Debt Securities)	1	810,275.12	4,445.20	814,720.31	814,117.84	(26,369.10)	787,748.74
	(e) Subordinated Liabilities		-	-	-	-	-	-
	(f) Other financial liabilities		82,237.10	21.87	82,358.97	1,21,657.50	-	121,657.50
	Total (A)		**1,592,268.12**	**23,649.53**	**1,615,917.65**	**1,440,317.61**	**20,513.74**	**1,460,831.35**
B	**Non-Financial Liabilities**							
	(a) Provisions	6	15,243.42	(2,628.01)	12,615.41	13,780.72	(3,069.20)	10,711.52
	(b) Deferred Tax Liability(Net)	4	773.87	129.07	902.95	-	-	-
	(c) Other non-financial liabilities	3	165,785.93	1,241.42	167,027.35	165,227.46	-	165,227.46
	Total (B)		**181,803.23**	**(1,257.52)**	**180,545.71**	**179,008.18**	**(3,069.20)**	**175,938.98**
C	**EQUITY**							
	(a) Equity Share Capital		78,460.00	-	78,460.00	78,460.00	-	78,460.00
	(b) Other Equity	8, 9	175,198.47	(12,375.88)	162,822.59	172,541.11	(8,701.10)	163,840.01
	Total (C)		**253,658.47**	**(12,375.88)**	**241,282.59**	**251,001.11**	**(8,701.10)**	**242,300.01**
	Total Liabilities and Equity(A+B+C)		**2,027,729.82**	**10,016.13**	**2,037,745.95**	**1,870,326.90**	**8,743.44**	**1,879,070.34**

B. Reconciliation of Statement of Profit and Loss Account for the period ended March 31, 2018

(₹ in Lakhs)

Particulars		Explantory Note	Previous GAAP	Adjustments	Ind AS
I	**Revenue from Operations**				
i)	Interest Income		168,679.90	-	168,679.90
ii)	Rental Income		6.15	-	6.15
iii)	Fees and Commission Income	3	7,115.17	(2,281.55)	4,833.62
iv)	Net gain on fair value changes on derivatives	2	-	5,102.44	5,102.44
v)	Revenue from Solar Plant Operations		2,003.37	-	2,003.37
	Total Revenue from operations (I)		177,804.59	2,820.88	180,625.47
II	Other Income		692.98	-	692.98
III	**Total Income (I+II)**		**178,497.57**	**2,820.88**	**181,318.46**
	Expenses				
i)	Finance Cost	5	100,809.67	(246.47)	1,00,563.20
ii)	Net translation/ transaction exchange loss / (gain)	1	1,712.82	5,310.63	7,023.46
iii)	Impairment on financial instruments		9,847.52	-	9,847.52
iv)	Employee Benefits Expenses	6	4,444.87	(65.03)	4,379.84
v)	Depreciation, amortization and impairment		2,132.82	-	2,132.82
vi)	Others expenses		3,474.93	-	3,474.93
IV	**Total Expenses (IV)**		**122,422.63**	**4,999.13**	**127,421.76**
V	Profit/(loss) before exceptional items and tax (III-IV)		56,074.94	(2,178.25)	53,896.69
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		56,074.94	(2,178.25)	53,896.69
VIII	**Tax expense**				
	(i) Current tax		10,519.00	-	10,519.00
	(ii) Deferred tax		6,236.02	97.88	6,333.90

(₹ in Lakhs)

Particulars	Explantory Note	Previous GAAP	Adjustments	Ind AS
IX Profit/(loss) for the period from continuing operations (VII-VIII)		39,319.92	(2,276.13)	37,043.79
X Profit/(loss) for the period		**39,319.92**	**(2,276.13)**	**37,043.79**
XI Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans:-				
Gratuity		-	(14.53)	(14.53)
Post retirement medical benefit		-	(75.30)	(75.30)
Baggage allowance		-	2.93	2.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	25.38	25.38
Subtotal (A)		**-**	**(61.52)**	**(61.52)**
(B) (i) Items that will be classified to profit or loss :-				
Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		-	(647.50)	(647.50)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Subtotal (B)		**-**	**(647.50)**	**(647.50)**
Other Comprehensive Income (A+B)		**-**	**(709.02)**	**(709.02)**
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**39,319.92**	**(2,985.15)**	**36,334.77**

C. Reconciliation of total equity for the year ended March 31, 2018 and April 1, 2017

(₹ in Lakhs)

Particulars	**March 31, 2018**	**April 1, 2018**
Equity Share Capital	78,460.00	78,460.00
Other Equity	175,198.47	172,541.11
Total Equity (Shareholders fund as per IGAAP)	**253,658.47**	**251,001.11**
Deferred tax on transaction cost adjusted in Bonds	(129.07)	(56.57)
Unamortised transaction cost	195.54	195.54
Proposed Dividend	2,183.50	2,550.06
Corporate Dividend Tax on Proposed Dividend	444.51	519.14
Foreign exchange gain/(Loss) on restatement of Loans/deposits	1,805.62	7,116.25
Gain/(Loss) on mark to market valuation of derivative contracts	(4,407.05)	(9,509.49)
Adjustment of EIR of Loans given	(2,281.55)	-
Reversal of excess transaction cost of bonds to be amortised over the period as per EIR method	246.47	-
Prior period Adjustment in Employee Benefit Expense	(21.87)	-
Adjustment in Foreign currency monetary item translation reserve for elimination of derivative component	(248.44)	-
Effective portion of Cash Flow Hedges	(10,163.53)	(9,516.03)
Total Adjustment	**(12,375.88)**	**(8,701.10)**
Total Equity as per Ind AS (Shareholders fund)	**241,282.59**	**242,300.01**

FIRST TIME IND AS ADOPTION RECONCILIATIONS (Contd.)

1 Under previous GAAP, company did not restate its monetary items (foreign currency deposits/Loans) which are hedged. However under Ind AS , all monetary items covered under Ind AS 21 are restated at each reporting date resulted in increase/(decrease) of retained earning by Rs.7,116.25 Lakhs as on April 01,2017 and increase/(decrease) in Statement of Profit & Loss and Other Comprehensive Income by Rs.(7,023.46) Lakhs and Rs.(25,890.44) Lakhs respectively for year ended March 31, 2018.

2 Under Ind AS, till March 31, 2018, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in profit or loss. The fair valuation of principal only swap and cross currency interest

rate swap resulted in a Derivative Asset of Rs.8,879.00Lakhs as at 31 March 2018 (01 April 2017 – Rs.5,041.02 Lakhs) and Derivative liability of Rs.20,375.44 Lakhs as at 31 March 2018 (01 April 2017 – Rs.46,882.84 Lakhs). Consequently, the retained earnings as at 1st April 2017 increased/(decreased) by Rs.(9,509.49) Lakhs and Other Comprehensive Income is increased/(decreased) by Rs.(9,516.03) Lakhs .The profit for the year ended 31 March 2018 increased/(decreased) by Rs.5,102.44 Lakhs and other comprehensive income is increased/(decreased) by Rs.(647.50) Lakhs as a result of the fair value change on the principal only swap and cross currency swap.

3 Under previous GAAP, loans given to companies to be settled in cash or another financial asset are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which includeloans given to companies to be settled in cash or another financial asset are classified as financial assets at amortized cost.

All the transaction cost incurred/received (i.e front-end fees in case of loan given to companies) are required to be charged on the basis of effective interest rate method and loans to companies are recognised at amortised cost. Consequently, Loan to companies have been decreased by Rs.1,040.14Lakhs as at March 31, 2018 and other non- financial liability has been increased by Rs.1,241.42 Lakhs as at March 31, 2018 . Correspondingly, fees and commission income has been decreased by Rs.2,281.55 Lakhs as at March 31, 2018 due to recognition of income by using effective rate of interest method.

4 Under previous GAAP and Ind AS - 12 “Deferred Taxes” are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. Balance Sheet approach. However there is decrease in Deferred tax asset by Rs.56.57 Lakhs due to Ind AS as on April 01, 2017 and increase in Deferred tax liability by Rs.129.07 Lakhs as on 31st March, 2018.

5 Under previous GAAP, all transaction cost (bond issue expenses, etc) were charged to statement of profit and loss as and when incurred. However, Ind AS - 109 “Financial instruments” requires long term debt (Bonds, bank borrowings etc.) to be recognised at amortised cost and transaction cost are charged on the basis of effective interest rate method.

The difference resulting from the said treatment has been adjusted :-

a) From retained earnings as on April 01 ,2017 of Rs.195.54 Lakhs for bond issued in 2017-18.

From the financials of FY 2017-18

b) Statement of profit or loss for Rs.246.47 Lakhs for bonds issued during the period 2017-18.

c) From Other Non-Financial Asset for Rs.195.54 Lakhs for bonds issued during the period 2017-18.

d) From Other Non-Financial Asset of Rs.750.97 Lakhs for bonds issued during the period 2017-18.

e) From Securities Premium Reserve of Rs.5.04 Lakhs for bonds issued during the period 2017-18.

6 (i) Under previous GAAP, proposed dividends and related dividend distribution tax were recognised as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends to shareholders declared after the end of the reporting period but before the financial statements are authorised for issue are not recognised as a liability at the end of the reporting period, but are disclosed separately in the notes. Accordingly,

a decrease of Rs.3,069.20 Lakhs in April 01, 2017 and Rs.2,628.01 Lakhs in 31 March 2018 to the extent of such proposed dividend and related dividend tax has been recognised in liability.

(ii) Both under previous GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income for Rs.86.90Lakhs for the financial year 2017-18.

7 Under the previous GAAP, investment properties are presented as a part of long term investments. Company has classified Land and building as " Investment property" as per Ind AS 40 ", Investment Property". This property has not been held for administrative purpose. There is no impact on total equity of this adjustment.

8 Retained earnings as at 1 April 2017 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2018 and 1 April 2017' as given above for details.

9 Under Ind AS Company has created Cash Flow hedge reserve for derivatives designated hedge instruments and effect of foreign exchange gain or loss on hedge item. The effect of hedge accounting has been recognized in Other Comprehensive Income amounting Rs.647.50Lakhs for the financial year 2017-18 and as on 01.04.2017 of Rs.9,516.03 Lakhs.

46. In the opinion of the Management, the Other Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made in the cases wherever it is considered as doubtful.

47. In the year 2018-19, IREDA is in receipt of letter no. F.No.INV/DGGI/WRU/ST/06/2018-19/7336 dt. 24.12.2018 from Senior Intelligence Officer (SIO), Directorate General of GST Intelligence, Warangal, Regional Unit seeking information regarding payment of guarantee fee / commission paid to the Government (yearwise) during the period form 01.04.2016 to 31.10.2018 and the payment of Service Tax / GST, if paid on RCM basis on the said guarantee fee or commission paid to Government along with documentary evidence and if not paid the reasons for not paying the same.

Reply was submitted to the Director General of GST Intelligence in consultation with the GST Consultant. Further, written statement of our Company has been recorded by GST Authority, Hyderabad. The Company has neither received any further communication from the Department nor paid any tax.

48. Wind World India Ltd. has been referred to National Company Law Tribunal (NCLT) and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs.15,005.15Lakhsgiven by IREDA to entities which are its subsidiaries/associates. Two of the accounts of one ofthe subsidiary - M/s. Wind World India Infrastructure Ltd. (WWIL) having an outstanding of Rs.11,630.15Lakhs had turned to a Non Performing Asset in the Financial Year 2017-18.

49. RBI Disclosures

A. Disclosure of Restructured Accounts

(Rs. in Lakhs)

	Type of Restructing		Under	Under	As at 31.03.2019									
	Asset Classification		CDR	SME Debt	Others					Total				
	Details			Mechanism Restructuring Mechanism	Standard	Sub	Doubtful Standard	Loss	Total	Standard	Sub	Doubtful Standard	Loss	Total
1	Restructured Accounts as on April 1, 2018 of the FY (opening figures)*	No. of borrowers	NIL	NIL	31	-	-	-	31	31	-	-	-	31
		Amount outstanding (Rs.Lakhs)			100588.80	-	-	-	100588.80	100588.80	-	-	-	100588.80
		Provision thereon (Rs.Lakhs)			5733.43	-	-	-	5733.43	5733.43	-	-	-	5733.43
2	Fresh restructuring during the year	No. of borrowers	NIL	NIL	2	-	-	-	2	2	-	-	-	2
		Amount outstanding (Rs.Lakhs)			12353.36	-	-	-	12353.36	12353.36	-	-	-	12353.36
		Provision thereon (Rs.Lakhs)			612.66	-	-	-	612.66	612.66	-	-	-	612.66
3	Upgradations to restructured standard category during the FY	No. of borrowers	NIL	NIL	1	-	-	-	1	1	-	-	-	1
		Amount outstanding (Rs.Lakhs)			725.46	-	-	-	725.46	725.46	-	-	-	725.46
		Provision thereon (Rs.Lakhs)			725.46	-	-	-	725.46	725.46	-	-	-	725.46
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	NIL	NIL	-	-	-	-	-	-	-	-	-	-
		Amount outstanding (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
		Provision thereon (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-

	Type of Restructing		Under	Under	As at 31.03.2019									
	Asset Classification		CDR	SME Debt	Others					Total				
	Details			Mechanism Restruct-uring Mechanism	Standard	Sub	Doubtful Standard	Loss	Total	Standard	Sub	Doubtful Standard	Loss	Total
5	Down gradations of restructured accounts during the FY	No. of borrowers	NIL	NIL	4	-	-	-	4	4	-	-	-	4
		Amount outstanding (Rs.Lakhs)			26754.88	-	-	-	26754.88	26754.88	-	-	-	26754.88
		Provision thereon (Rs.Lakhs)			1413.38	-	-	-	1413.38	1413.38	-	-	-	1413.38
6	Write-offs of restructured accounts during the FY	No. of borrowers	NIL	NIL	-	-	-	-	-	-	-	-	-	-
		Amount outstanding (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
		Provision thereon (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
7	Accounts closed during the year	No. of borrowers	NIL	NIL	6	-	-	-	6	6	-	-	-	6
		Amount outstanding (Rs.Lakhs)			354.62	-	-	-	354.62	354.62	-	-	-	354.62
		Provision thereon (Rs.Lakhs)			354.62	-	-	-	354.62	354.62	-	-	-	354.62
8	Restructured Accounts as on March 31, 2019	No. of borrowers	NIL	NIL	24	-	-	-	24	24	-	-	-	24
		Amount outstanding (Rs.Lakhs)			86558.12	-	-	-	86558.12	86558.12	-	-	-	86558.12
		Provision thereon (Rs.Lakhs)			5303.55	-	-	-	5303.55	5303.55	-	-	-	5303.55

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

B. Capital

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1	CRAR (%)	16.32	18.05
2	CRAR - Tier I Capital (%)	14.65	18.05
3	CRAR - Tier II Capital (%)	1.67	-
4	Amount of subordinated debt raised as Tier-II capital (Rs. Lakhs)	14,967.88	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

C. Investments

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India		
	-Short Term Deposits with Banks	8,510.60	105,500.00
	-Flexi Deposit Linked with MIBOR	7,984.35	91.00
	-Commercial Papers (fully impaired)	6,899.11	-
	(b) Outside India,	-	-
	(ii) Provisions for Depreciation		
	(a) In India	6,899.11	-
	(b) Outside India,	-	-
	(iii) Net Value of Investments		
	(a) In India	16,494.95	105,591.00
	(b) Out side India.	-	-
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	-	-
	(ii) Add: Provisions made during the year	6,899.11	-
	(iii) Less: Write-off /write-back of excess provisions during the year	-	-
	(iv) Closing balance	6,899.11	-

D. Derivatives

❖

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	The notional principal of swap agreements	780,508.48	544,681.67
(ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	15,432.55	8,879.00
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps	N.A.	N.A.
(v)	The fair value of the swap book	(11,159.81)	(11,496.43)

❖ **Exchange Traded Interest Rate (IR) Derivatives - NIL**

❖ **Disclosures on Risk Exposure in Derivatives**

a) Qualitative Disclosure

(i) The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches;

(ii) All derivative deals are undertaken under the supervision of Forex Management Committee (FMC).In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.

(iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrumenton case to case basis. In this regard, during the financial year 2018-19, IREDA has entered into 35 principal only swap deal with 6 ISDA Banker for 9 lines of credit.

(iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy define the maximum permissible limit of open exposure which can not be more than 40% of the foreign currency outstanding.IREDA 's foreign currency exposure is 24.77% of total foreign currency exposure as on 31.03.2019 (As on 31.03.2018 – Rs.34.04%, as on 01.04.2017 – 26.35%).

b) Quantitative Disclosures

(₹ in Lakhs)

Sl.No.	Particular		Currency (POS+CCIRS)	Interest Rate (CCIRS)
(i)	Derivatives (Notional Principal Amount)			
	For hedging		€ 254,509,570.12	€ 11,114,906.03
			$ 531,658,362.75	$ 531,658,362.75
			¥ 34,387,945,185	¥ 3,516,445,185
	Value (Rs. In Lakhs)		780,508.48	77,021.07
(ii)	Mark to Market Positions [1]			
	a)	Asset (+) (Rs.In Lakhs)	15,432.55	1,182.74
	b)	Liability (-) (Rs.In Lakhs)	26,592.36	196.77
(iii)	Credit Exposure [2]		N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (Rs.In Lakhs)		245,459.72	

E. Disclosures relating to Securitization

These disclosures relating to securitization is made in theformatgiven below :

(₹ in Lakhs)

Sl.No.	Particulars		No./Amount
1.	No of SPVs sponsored bythe applicable NBFC for securitization transactions*		NIL
2.	Total amount of securitised assets as perbooks of theSPVssponsored		NIL
3.	Total amount ofexposuresretainedbythe applicableNBFC tocomply with MRR ason the date of balancesheet		
	a)	Off-balancesheet exposures	NIL
		First loss	NIL
		Others	
	b)	On-balancesheet exposures	
		First loss	NIL
		Others	NIL

(₹ in Lakhs)

Sl.No.	Particulars			No./Amount
4.	Amount of exposures to securitization transactions other than MRR			
	a)	Off-balance sheet exposures		
		i)	Exposure to own securitizations	
			First loss	NIL
			Loss	NIL
		ii)	Exposure to third party securitisations	
			First loss	NIL
			Others	NIL
	b)	On-balance sheet exposures		
		i)	Exposure to own securitisations	
			First loss	NIL
			Others	NIL
		ii)	Exposure to third party securitisations	
			First loss	NIL
			Others	NIL

* Only the SPVs relating to outstanding securitization transactions may be reported here

Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold to SC/ RC	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain/loss over net book value	Nil	Nil

F. Details of Assignment transactions undertaken by applicableNBFCs

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value(net of provisions) of accounts sold	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain/loss over net book value	Nil	Nil

G. Details of non-performing financial assets purchased / sold

❖ **Details of non-performing financial assets purchased* :**

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1.	(a) No. of accounts purchased during the year	Nil*	Nil
	(b) Aggregate outstanding	Nil*	Nil
2.	(a) Of these, number of accounts restructured during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil

*A loan of Rs.747.90Lakhs was taken over from other bank which was classified as NPA in their books

❖ **Details of Non-performing Financial Assets sold:**

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1.	No. of accounts sold	Nil	Nil
2.	Aggregate outstanding	Nil	Nil
3.	Aggregate consideration received	Nil	Nil

H. **Asset Liability Management Maturity pattern of certain items of Assets and Liabilities**

As at 31.03.2019 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	16,033.17	461.78	-	-	-	-	-	-	16,494.95
Advances including interest	35,224.24	2,292.47	45,288.85	150,523.78	264,666.60	,79,064.89	256,513.84	1,067,249.56	2,100,824.24
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	1,176.09	-	2,366.67	8,668.87	29,987.76	69,516.45	295,705.49	477,881.64	885,302.96
Foreign Currency assets	-	-	-	1,385.64	1,452.32	4,766.27	-	-	7,604.23
Foreign Currency liabilities	27,236.20	-	20,971.67	53,838.65	90,502.50	3,40,692.64	63,937.26	393,870.51	991,049.45

As at 31.03.2018 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	43,000.00	30,091.00	10,000.00	22,500.00	-	-	-	-	105,591.00
Advances including interest	10,580.79	6,046.97	13,146.99	123,691.76	163,017.43	223,761.25	215,152.80	803,535.73	1,558,933.72
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	-	-	1,414.10	1,894.21	12,680.79	36,285.15	226,977.13	425,531.26	704,782.64
Foreign Currency assets	-	-	-	1,180.28	1,240.12	5,610.61	1,539.45	-	9,570.46
Foreign Currency liabilities	406.50	-	4,320.58	5,365.53	10,436.27	108,275.74	109,625.30	557,273.22	795,703.14

As at 01.04.2017 (₹ in Lakhs)

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	87,473.11	-	-	1,500.00	-	-	-	-	88,973.11
Advances including interest	25,751.48	46,069.97	30,060.65	77,636.06	134,693.95	223,740.47	252,425.84	559,867.02	1,350,245.44
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	-	-	1,414.30	2,158.25	4,366.63	35,345.73	17,849.78	456,587.13	517,721.82
Foreign Currency assets	-	-	-	1,068.60	1,119.76	5,073.10	4,467.73	-	11,729.20
Foreign Currency liabilities	405.24	-	11,849.45	2,684.38	15,033.54	74,384.42	94,018.95	562,416.40	760,792.38

I. Exposures

❖ Exposure to Real Estate Sector

(₹ in Lakhs)

		Category	As at 31.03.2019	As at 31.03.2018
a)	Direct Exposure			
	(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL	NIL
	(ii)	**Commercial Real Estate -** Lending secured by mortgages on commercial real estates(office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	NIL	NIL
	(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitized exposures-**		
		(a) Residential	NIL	NIL
		(b) Commercial Real Estate	NIL	NIL
	Total Exposure to Real Estate Sector		**NIL**	NIL

❖ Exposure to Capital Market

(₹ in Lakhs)

	Category	As at 31.03.2019	As at 31.03.2018
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds /the corpus of which is not exclusively invested incorporate debt	NIL	NIL
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares(including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL

(₹ in Lakhs)

	Category	As at 31.03.2019	As at 31.03.2018
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures/ units of equity oriented mutual funds/ does not fully cover the advances;	NIL	NIL
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows/ issues;	NIL	NIL
(viii)	All exposures to Venture Capital Funds(both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		**NIL**	**NIL**

J. Details of financing of parent company products,

❖ **Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by the applicable NBFC**

(₹ in Lakhs)

List of Single Exposures exceeding Limits as on 31.03.2019

Sl	Name	Sector	Principal OS	Net worth (Rs. 241,282.59 Lakhs)* - %
1	SUZLON ENERGY LIMITED	SHORTTERM	61,091.53	25.32%
2	AZURE POWER INDIA PRIVATE LIMITED	SPV	55,237.20**	22.89%

* Net worth as on 31.03.2018

**The company is in the process of down selling the exposure to other institution.

K. Miscellaneous

❖ Registration obtained from other financial sector regulators : NIL

❖ Disclosure of Penalties imposed by RBI and other regulators : Nil

IREDA, being a government company, was exempted from the various RBI guidelines. RBI , vide notification no DNBR (PD) CC.No.092/03.10.001/2017-18 dated 31.05.18 has withdrawn those exemptions .Thus IREDA witnessed first time RBI inspection for the status as on 31.03.18 .The observations and compliances of the same are under progress due to which there are no directions received so as to be put in the public domain. IREDA has not been subjected to any penalty from RBI for any non-compliance .

❖ **Disclosure of Complaints**

Customer Complaints

a)	No. of complaints pending at the beginning of the year (01.04.2018)	NIL
b)	No. of complaints received during the year	NIL
c)	No. of complaints redressed during the year	NIL
d)	No. of complaints pending at the end of the year (31.03.2019)	NIL

L. Ratings assigned by credit rating agencies and migration of ratings during the year

IREDA has raised resources by issue of taxable/tax-free/masala bond/ bank loans for which it has obtained ratings for these issuances from Domestic and International rating agencies. The details are as under:-

❖ Tax-free Bonds / Taxable Bond

Rating Agency	**Instrument/Purpose/Issue**	**Rating**
ICRA Limited	Tax-free bonds (₹ 20000 million) Fiscal 2015-16	ICRA AA+ (Stable) Reaffirmed
	Taxable Green bonds (₹ 7000 million) Fiscal 2016-17	ICRA AA+ (Stable) Reaffirmed
India Ratings &	Tax-free bonds (₹ 20000 million) Fiscal 2015-16	IND AAA (Stable) Reaffirmed
Research Private Limited	Taxable Green bonds (₹ 7000 million) Fiscal 2016-17	IND AAA (Stable) Reaffirmed
	Taxable Bonds (₹ 8650 million) Fiscal 2018-19	IND AAA (Stable) Assigned
	Taxable Tier-II Sub Debt (₹ 1500 million) Fiscal 2018-19	IND AAA (Stable) Assigned
CARE Ratings Limited	Taxable Bonds Series I, II, III, IV & V	CARE AAA (SO), Stable, Reaffirmed
	Tax Free Bonds Series-XIII	CARE AAA (SO), Stable, Reaffirmed
	Taxable Green bonds Sr. VIIA & VIIB (₹ 7000 million) Fiscal 2016-17	CARE AA+, Positive Reaffirmed
Brickwork Ratings	Long Term Taxable Bonds Series II, III, IV & V	BWR AAA (SO), Stable Reaffirmed
	Tax Free Bonds Series-XIII	BWR AAA (SO), Stable Reaffirmed
	Taxable Bonds (₹ 8650 million) Fiscal 2018-19	BWR AAA, Stable Assigned
	Taxable Tier-II Sub Debt (₹ 1500 million) Fiscal 2018-19	BWR AAA, Stable Assigned

❖ **Bank loans**

Rating agency	Rating	Term loans
Brickworks Rating	BWR AAA (Pronounced BWR Triple A) Outlook: Stable Assigned	• HDFC Term loan - Rs.20,000.00 Lakhs • SBI Term Loan – Rs.100,000.00 Lakhs

❖ **Masala Bonds**

Rating Agencies	Long Term Issuer rating - migration	Amount Raised
Moody's Rating	Baa3, negative outlook (Rating same, outlook downgraded from stable in the previous year)	USD 300 Million
Fitch Rating	BB+, stable (Rating downgraded from BBB- in the previous year, outlook same)	USD 300 Million

GOI Fully Service Bonds

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed
ICRA Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed

M. Concentrationof Deposits, Advances, Exposures and NPAs

❖ **Concentration of Advances**

(₹ in Lakhs)

Particulars	**As at 31.03.19**	**As at 31.03.18**
Total Advances to twenty largest borrowers	698,364.54	587,940.96
Percentage of Advances to twenty largest borrowers to Total Advances	32.65%	37.16%

❖ **Concentration of Exposures**

(₹ in Lakhs)

Particulars	**As at 31.03.19**	**As at 31.03.18**
Total Exposure to twenty largest borrowers/customers	716,620.16	595,735.62
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	33.50%	37.66%

❖ **Concentration of NPAs**

(₹ in Lakhs)

Total Exposure to top four NPA accounts	59,595.92

❖ **Sector-wise NPAs**

S. No.	Sector	%age of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	-
3.	Corporate borrowers	6.12%
4.	Services	-
5.	Unsecured personal loans	-
6.	Auto loans	-
7.	Other personal loans	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ **Movement of NPAs**

(₹ in Lakhs)

	Particulars	As at 31.03.19	As at 31.03.18
(i)	Net NPAs to Net Advances(%)	3.74%	3.84%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	99,736.96	81,757.00
	(b) Additions during the year	40,364.91	20,511.19
	(c) Reductions during the year	9,255.03	2,531.23
	(d) Closing balance	130,846.84	99,736.96
(iii)	Movement of Net NPAs		
	(a) Opening balance	59,124.44	50,022.83
	(b) Additions during the year	34,407.60	16,870.04
	(c) Reductions during the year (b/f)	15,550.37	7,768.43
	(d) Closing balance	77,981.67	59,124.44

(₹ in Lakhs)

	Particulars		As at 31.03.19	As at 31.03.18
(iv)	Movement of provisions for NPAs(excluding provisions on standard assets, including floating provision)			
	(a)	Opening balance	40,612.52	31,805.45
	(b)	Provisions made during the year	24,041.38	11,070.27
	(c)	Write-off / write-back of excess provisions	11,788.74	2,263.20
	(d)	Closing balance*	52,865.16	40,612.52

*Includes floating provision of Rs.2,776.40 Lakhs as on 31.03.2019 and Rs.5,733.43 Lakhs as on 31.03.2018

N. The Balance Sheet Extract as per RBI Act, 1943 is given below.

Schedule to the Balance Sheet of IREDA (As at 31.03.2019)

(₹ in Lakhs)

Particular				
Liabilities side			**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**			
	(a)	Debentures : Secured	580,955.14	-
		: Unsecured	215,727.90	-
		(other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	1,113,582.45	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	1,176.09	-

(₹ in Lakhs)

Particular			
Liabilities side		**Amount outstanding**	**Amount overdue**
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

Assets Side				**Amount outstanding**
3	**Break up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
	(a)	Secured		1,982,746.43
	(b)	Unsecured		154,892.98
4	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**			
	(i)	Lease assets including lease rentals under sundry debtors		
		(a) Financial lease		-
		(b) Operating lease		-
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire		-
		(b) Repossessed Assets		-
	(iii)	Other loans counting towards AFC activities		
		(a) Loans where assets have been repossessed		-
		(b) Loans other than (a) above		-
5	**Break up of investments**			
	Current Investments			
	1.	Quoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-

(₹ in Lakhs)

Particular					
Assets Side					**Amount outstanding**
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		-
	2.	**Unquoted**			
		(i)	Shares		
			(c)	Equity	-
			(d)	Preference	-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		
		Short Term Deposits			16,494.95
		Commercial Papers (Impairment fully provided)			6,899.11
	Long Term investments				
	1.	**Quoted**			
		(i)	Shares		
			(a)	Equity	-
			(b)	Preference	-
		(ii)	Debentures and Bonds		-
		(iii)	Units of mutual funds		-
		(iv)	Government Securities		-
		(v)	Others (please specify)		-
	2.	**Unquoted**			
		(i)	Shares		
			(a)	Equity	12.00
			(b)	Preference	-
		(ii)	Debentures and Bonds		-

(₹ in Lakhs)

Particular					
Assets Side				**Amount outstanding**	
	(iii)	Units of mutual funds		-	
	(iv)	Government Securities		-	
	(v)	Others (please specify)		-	
Borrower group-wise classification of assets financed as in (3) and (4) above					
6	**Category**		**Amount (Net of Provisions)**		
			Secured	Unsecured	Total
	1	Related Parties			
	(a)	Subsidiaries	-	-	-
	(b)	Companies in the same group	-	-	-
	(c)	Other related parties	8.23	-	8.23
	2	Other than related parties	1,932,649.44	154,892.98	2,087,542.42
	Total		1,932,657.67	154,892.98	2,087,550.65

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Category		**Market value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties		
	(a)	Subsidiaries	-	-
	(b)	Companies in the same group	-	-
	(c)	Other related parties	N.A.	12.00
	2	Other than related parties	16,494.95	16,494.95
	Total		16,494.95	16,506.95

(₹ in Lakhs)

Particular			
Assets Side			**Amount outstanding**
8	**Other Information**		
	Particulars		**Amount**
	(i)	Gross Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	1,308.47
	(ii)	Net Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	779.82
	(iii)	Assets acquired in satisfaction of debt	-

50. The figures are rounded off to the nearest Rupees in Lakhs (except number of shares). Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

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

For and on Behalf of the Board of Directors

Sd/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

FORM AOC-1

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

Part B Associates and Joint Ventures

S.No.	Particulars	Remarks
1.	Name of the associate/joint venture	M/s M.P. Wind Farms Limited
2.	Latest Audited Balance Sheet Date	31.03.2019
3.	Shares of associate/ joint venture held by the company on the year end	
a)	No.	168,000 shares (including 48,000 shares allotted as bonus shares)
b)	Amount of investment in associate/ joint venture	Rs. 12.00 Lakhs
c)	Extent of holding	24%
4.	Reason why the associate/ joint venture is not consolidated-	-
5.	Net worth attributable to shareholding	Rs. 49.56 Lakhs
6.	Profit/ loss of the year	
a)	Considered in consolidation	Rs. -3.73 Lakhs
b)	Not considered in consolidation	Rs. -11.83 Lakhs

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

Sd/-
Rajesh Kumar
Partner
M.No.- 501860

For and on Behalf of the Board of Directors

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

Jain Chopra & Company
Chartered Accountants
F-12, IInd Floor, Bhagat Singh Market, New Delhi-110001
1960, Ist Floor, Outram Line, Delhi-110009
Ph.: 011-23340155, 27652776, Mob.: +91-9810247478
E-mail : jainchopra.company@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indian Renewable Energy Development Agency Limited ("the Company"), and its associate company in which the company holds 24% equity share capital,which comprise the Consolidated balance sheet as at March 31, 2019 and the Consolidated statement of Profit and Loss, Consolidated Statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies hereinafter referred to as "the consolidated financial statements".The Consolidated financial statement has been prepared based on unaudited financial statements of its associate company as provided by the management.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, consolidated total comprehensive income and consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with accordance with the provisions of Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Income tax Case** Refer Note 4(a) The company has material uncertain tax position in respect of matters under dispute which involves significant judgement to determine the possible outcome of these disputes. The Income Tax cases for AY 1998-99 – AY 2009-10 were referred back on the direction of Honorable High Court to Honorable ITAT and Honorable ITAT to the Assessing Officer. The AO had not passed the order on these cases within the statutory time limit prescribed under the Act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Year. Now by virtue above, the demands paid over and above the tax payable as per return filled became refundable. Accordingly, during the year, Writ has been filled with Honorable High Court to issue the necessary order to the department to grant the refund for the aforementioned years. The High Court had passed the following interim order – "In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action."	Obtained details of income tax cases under dispute from management. We undertook procedure to evaluate management's position on these uncertain tax position.
2.	**Impact on constituents being subsidiaries of the company as Corporate Guarantor, under National Company Law Tribunal (NCLT).** Refer Note No 38 (48): M/s Wind World India a company that has stood as Corporate Guarantor to loans amounting to Rs. 15005.15 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 had been classified Non-Performing Asset in 2017-18. The effect of such action on other loans cannot be stated.	Obtained details from the management and undertook procedure to verify the same.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income and consolidated changes in equity and consolidated cash flows of the company including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company and of its associates are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its associates are responsible for assessing the ability of the Company and associates to continue as a going concern and using the going concern basis of accounting unless management either intends to liquidate the company and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company and its associates are responsible for overseeing the financial reporting process of the company and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements,including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have not been audited, management is responsible. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of the associate company whose financial statements reflect total assets of Rs. 6523706 as at March 31, 2019, and total revenues of Rs. 1191213 for the year ended on that date, the company's share of 24% whereof, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of associate company, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the associate company, which is unaudited, based solely on the management information.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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-B”.**

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 4 to the consolidated financial statements;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: Delhi
Date: 30.05.2019

ANNEXURE- A TO THE INDEPENDENT AUDITORS' REPORT

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

1. Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications, if any, may be stated.

   Answer: - The Company has system in place to process all the accounting transactions through IT System. On the basis of our verification and information and explanations provided, there are no implications of processing of accounting transactions outside IT System on the integrity of accounts along with the financial implications.

2. Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc., made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.

   Answer: -On the basis of our verification and information and explanations provided, there is no case of restructuring of an existing loan and no cases of waiver/ write off of debts/ loans/ interest etc., made by a lender to the company due to the company's inability to repay the loan.

3. Whether the funds received / receivable for specific schemes from Central/State agencies were properly accounted for/utilised as per its terms and conditions? List the cases of deviation.

   Answer: -The Companyhas received funds for specific schemes from Central agencies.On the basis of our verification and information and explanations provided, the funds were properly accounted for/utilised as per its terms and conditions.

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Place: Delhi **Partner**
Date: 30.05.2019 **M. No. 501860**

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on March 31, 2019. We have audited the internal financial controls over financial reporting of **Indian Renewable Energy Development Agency limited** (hereinafter referred to as "the Company"). We have not audited the joint venture Company incorporated in India in which the company holds 24% equity share capital.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

1) pertain to the maintenance of records that, in reasonable detail,accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, subject to the following, the Company have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.However in case of its joint venture,being small company, no separate reporting is required on Internal Financial Control as such we cannot comment on the same.

a. ***Delegation of authority at various levels to be reviewed and is pending for a number of years***

b. ***Information technology system for maintenance of records to be updated.***

c. ***Preparation of IT enabled process in respect of income under misc. heads is in progress***

For JAIN CHOPRA & COMPANY
Chartered Accountants
(FRN: 002198N)

Sd/-
Rajesh Kumar
Partner
M. No. 501860

Place: Delhi
Date: 30.05.2019

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENT OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITEDFOR THE YEAR ENDED 31 MARCH 2019.

The preparation of consolidated financial statement of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/ auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is/are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **30th May 2019.**

I, on the behalf of the Comptroller and Auditor General of India, have conducteda supplementary audit under section 143(6)(a) read with section 129(4) of the Act of the consolidated financial statements of **Indian Renewable Energy Development Agency Limited** for the year ended 31 March 2019. Further, section 139 (5) and 143 (6) (b) of the Act are not applicable to MP Windfarms Limited being private entity, for appointment of their Statutory Auditor nor for conduct of supplementary audit. Accordingly, C&AG has neither appointed the Statutory Auditors nor conducted the supplementary audit of this entity. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

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

Place: New Delhi
Date : 26.09.2019

Sd/-

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प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–IV

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Consolidated Balance Sheet as at March 31, 2019

S. No.	Particulars	Note No.	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)	As at April 1, 2017 (₹ in Lakhs)
I	**ASSETS**				
A	**Financial Assets**				
	(a) Cash and cash equivalents	2	55,637.53	186,319.48	206,138.92
	(b) Bank Balance other than (a) above	3	49,557.79	53,388.09	117,963.03
	(c) Derivative financial instruments	4	15,432.55	8,879.00	5,041.02
	(d) Receivables				
	(I) Trade Receivables	5	239.59	2,191.62	239.62
	(II) Other Receivables		-	-	-
	(e) Loans	6	2,087,550.65	1,547,373.48	1,334,963.74
	(f) Investments	7	-	-	-
	(g) Other financial assets	8	15,217.50	15,785.73	18,039.68
	Total (A)		**2,223,635.60**	**1,813,937.40**	**1,682,386.02**
B	**Non-financial Assets**				
	(a) Current Tax Assets (Net)	9	13,842.79	16,433.02	13,814.80
	(b) Deferred Tax Assets (Net)	10	6,856.39	-	5,405.58
	(c) Investment Property	11	6.10	7.30	8.75
	(d) Property, Plant and Equipment	12	30,269.45	31,364.62	31,719.98
	(e) Capital Work-in-progress	13	0.86	303.19	-
	(f) Intangible assets under development	14	-	5.59	21.40
	(g) Intangible assets	15	21.50	25.21	21.68
	(h) Other non-financial assets	16	178,335.35	175,657.62	145,680.14
	(i) Investment accounted using Equity Method		49.56	53.30	49.89
	Total (B)		**229,382.00**	**223,849.85**	**196,722.21**
	Total Assets (A+B)		**2,453,017.60**	**2,037,787.25**	**1,879,108.23**
II.	**LIABILITIES AND EQUITY**				
	LIABILITIES				
A	**Financial Liabilities**				
	(a) Derivative financial instruments	4	26,592.36	20,375.44	46,882.84
	(b) Payables				
	(I) Trade Payables	17			
	(i) total outstanding dues of micro enterprises and small enterprises		60.47	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		12,556.11	13,890.44	13,776.82

S. No.	Particulars	Note No.	As at March 31, 2019 (₹ in Lakhs)	As at March 31, 2018 (₹ in Lakhs)	As at April 1, 2017 (₹ in Lakhs)
	(c) Debt Securities	18	761,246.83	684,572.49	490,765.46
	(d) Borrowings (Other than Debt Securities)	19	1,099,076.95	814,720.31	787,748.74
	(e) Subordinated Liabilities	20	14,967.88	-	-
	(f) Other financial liabilities	21	89,639.43	82,358.97	121,657.50
	Total (A)		**2,004,140.02**	**1,615,917.65**	**1,460,831.35**
B	**Non-Financial Liabilities**				
	(a) Provisions	22	16,921.74	12,615.41	10,711.52
	(b) Deferred Tax Liability(Net)	10	-	902.95	
	(c) Other non-financial liabilities	23	175,540.95	167,027.35	165,227.46
	Total (B)		**192,462.69**	**180,545.71**	**175,938.98**
C	**EQUITY**				
	(a) Equity Share Capital	24	78,460.00	78,460.00	78,460.00
	(b) Other Equity	25	177,954.89	162,863.89	163,877.90
	Total (C)		**256,414.89**	**241,323.89**	**242,337.90**
	Total Liabilities and Equity(A+B+C)		**2,453,017.60**	**2,037,787.25**	**1,879,108.23**
Significant Accounting Policies		1			
Notes on Financial Statements		2 to 38			

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

Particulars		Note No.	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
I	**Revenue from Operations**			
	i) Interest Income	26	192,530.32	168,679.90
	ii) Rental Income	27	6.60	6.15
	iii) Fees and Commission Income	28	3,160.18	4,833.62
	iv) Net gain on fair value changes on derivatives	29	3,434.80	5,102.44
	v) Revenue from Solar Plant Operations	30	2,889.09	2,003.37
	Total Revenue from operations (I)		**202,021.00**	**180,625.47**
II	Other Income	31	257.64	692.98
III	**Total Income (I+II)**		**202,278.63**	**181,318.46**
IV	**Expenses**			
	i) Finance Cost	32	118,290.25	100,563.20
	ii) Net translation/ transaction exchange loss	33	5,857.14	7,023.46
	iii) Impairment on financial instruments	34	26,586.54	9,847.52
	iv) Employee Benefits Expenses	35	4,433.19	4,379.84
	v) Depreciation, amortization and impairment	36	2,335.62	2,132.82
	vi) Others expenses	37	6,213.21	3,474.93
	Total Expenses (IV)		**163,715.94**	**127,421.76**
V	Profit/(loss) before exceptional items and tax (III-IV)		38,562.69	53,896.69
VI	Exceptional Items		7,432.87	-
VII	Profit/(loss) before tax (V-VI)		31,129.83	53,896.69
VIII	**Tax expense**			
	(i) Current tax		14,500.00	10,519.00
	(ii) Deferred tax		(7,783.63)	6,333.90
IX	Share of Profit in Associate		(3.73)	3.41
X	Profit/(loss) for the period from continuing operations (VII-VIII+IX)		24,409.72	37,047.20
XI	**Profit/(loss) for the period**		**24,409.72**	**37,047.20**
XII	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-			
	Gratuity		38.28	(14.53)
	Post retirement medical benefit		(41.77)	(75.30)
	Baggage allowance		(0.17)	2.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(24.30)	25.38
	Subtotal (A)		**(27.96)**	**(61.52)**

Particulars	Note No.	Year Ended March 31, 2019 (₹ in Lakhs)	Year Ended March 31, 2018 (₹ in Lakhs)
(B) (i) Items that will be classified to profit or loss :-			
Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		(9,295.55)	(647.50)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		**(9,295.55)**	**(647.50)**
Other Comprehensive Income (A+B)		**(9,323.50)**	**(709.02)**
XIII Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		**15,086.22**	**36,338.18**
XIV Earning per equity share (for continuing operations) (Annualised)	38(14)		
Basic (Rs.)		**3.11**	**4.72**
Diluted (Rs.)		**3.11**	**4.72**
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 38		

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

Consolidated Statement of Changes In Equity for the year ended March 31, 2019

A. Equity Share Capital **(₹ in Lakhs)**

Balance as at April 1, 2018	Changes in share capital during the year	Balance as at March 31, 2019
78,460.00	-	**78,460.00**
Balance as at April 1, 2017	Changes in share capital during the year	Balance as at March 31, 2018
78,460.00	-	**78,460.00**

* Converted 7,846,000 Equity Shares of Rs. 1,000 each to 784,600,000 Equity Shares of Rs. 10 each in FY 2017-18.

B. Other Equity

For the year ended March 31, 2019

Particulars	Reserve & Surplus											Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants				Securities Premium	NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation difference		
				Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant						
Balance as at 1 April 2018	95,567.70	73,651.13	16,651.93	1.99	1,678.59	8,394.84	601.44	-	-	(1,879.81)	(21,640.39)	(10,163.53)	162,863.89
Profit for the year	-	-	-	-	-	-	-	-	-	24,409.72	-	-	24,409.72
Other comprehensive income	-	-	-	-	-	-	-	-	-	(27.96)	-	-	(27.96)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	**24,381.77**	-	-	**24,381.77**
Add: Additions during the year	10,676.86	9,000.00	4,629.11	-	-	-	-	-	4,881.94	-	(106.10)	(9,295.55)	19,786.26
Less: Amortisation during the year	-	-	-	-	-	-	-	-	-	-	(2,738.90)	-	(2,738.90)
Less: Written back during the year	-	-	-	1.99	1,678.59	8,394.84	601.44	-	-	-	-	-	10,676.86
Less: Proposed Dividend for FY 2017-18	-	-	-	-	-	-	-	-	-	2,183.50	-	-	2,183.50
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	-	-	-	-	-	-	-	-	-	444.51	-	-	444.51
Less: Transfer to Special Reserve	-	-	-	-	-	-	-	-	-	9,000.00	-	-	9,000.00

Particulars	Reserve & Surplus: General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants: Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant	Securities Premium	NBFC Reserve	Retained Earning	Foreign Currency Monetary Item Translation difference	Effective portion of Cash Flow Hedges	Total
Less: Transfer to Debenture Redeumption Reserve	-	-	-	-	-	-	-	-	-	4,629.11	-	-	4,629.11 |
Less: Transfer to NBFC Reserve	-	-	-	-	-	-	-	-	-	4,881.94	-	-	4,881.94
Balance as at March 31, 2019	**106,244.56**	**82,651.13**	**21,281.04**	-	-	-	-	-	**4,881.94**	**1,362.89**	**(19,007.60)**	**(19,459.07)**	**177,954.89**

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

Sd/-
Rajesh Kumar
Partner
M.No.- 501860

Place : New Delhi
Date : 30.05.2019

For and on Behalf of the Board of Directors

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

For the year eneded March 31, 2018

(₹ in Lakhs)

Particulars	Reserve & Surplus: General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants: Capital Grant from World Bank for purchase of Fixed Assets	Grant-in-aid from Government of Netherlands	Grant-in-aid from World Bank	Other Capital Grant	Securities Premium	Retained Earning	Foreign Currency Monetary Item Translation difference	Effective portion of Cash Flow Hedges	Total
Balance as per previous IGAAP March 31, 2017	83,967.70	65,831.99	12,022.82	1.99	1,678.59	8,394.84	601.44	5.04	36.70	-	-	172,541.11
Less :Deferred tax on Unamortised transaction cost	-	-	-	-	-	-	-	-	56.57	-	-	56.57
Add : Unamortised transaction cost	-	-	-	-	-	-	-	-	195.54	-	-	195.54
Add: Proposed Dividend	-	-	-	-	-	-	-	-	2,550.06	-	-	2,550.06
Add: Corporate Dividend Tax on Proposed Dividend	-	-	-	-	-	-	-	-	519.14	-	-	519.14
Add: Foreign exchange gain on restatement of loans	-	-	-	-	-	-	-	-	(3,168.18)	-	-	(3,168.18)
Add: Reversal of loss on derivative contracts included in foreign currency loans	-	-	-	-	-	-	-	-	6,720.98	-	-	6,720.98
Add: Restatement of Foreign currency deposits on reporting date	-	-	-	-	-	-	-	-	3,563.44	-	-	3,563.44

For the year eneded March 31, 2018

(₹ in Lakhs)

Particulars	Reserve & Surplus										Effective portion of Cash Flow Hedges	Total
	General Reserve	Special Reserve	Debenture Redemption Reserve	Deferred grants: Capital Grant from World Bank for purchase of Fixed Assets	Deferred grants: Grant-in-aid from Government of Netherlands	Deferred grants: Grant-in-aid from World Bank	Deferred grants: Other Capital Grant	Securities Premium	Retained Earning	Foreign Currency Monetary Item Translation difference		
Add: Gain/(Loss) on mark to market valuation of derivative contracts	-	-	-	-	-	-	-	-	(9,509.49)	-	-	(9,509.49)
Add: Effective portion of gain and (loss) on hedging	-	-	-	-	-	-	-	-	-	-	(9,516.03)	(9,516.03)
Add: Share of Profit in Associate	-	-	-	-	-	-	-	-	37.89	-	-	37.89
Balance at the beginning of reporting period as on April 1, 2017	**83,967.70**	**65,831.99**	**12,022.82**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	**5.04**	**889.52**	**-**	**(9,516.03)**	**163,877.90**
Profit for the year	-	-	-	-	-	-	-	-	37,047.20	-	-	37,047.20
Other comprehensive income	-	-	-	-	-	-	-	-	(61.52)	-	-	(61.52)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	36,985.67	-	-	36,985.67
Add: Additions during the year	11,600.00	7,819.15	4,629.11	-	-	-	-	-	-	(23,933.37)	-	114.89
Less: Amortisation during the year	-	-	-	-	-	-	-	-	-	(2,292.97)	-	(2,292.97)
Less: Written back during the year	-	-	-	-	-	-	-	5.04	-	-	-	5.04
	95,567.70	**73,651.13**	**16,651.93**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	**-**	**37,875.20**	**(21,640.39)**	**(9,516.03)**	**203,266.40**
Less: Proposed Dividend fo FY 2016-17	-	-	-	-	-	-	-	-	2,550.06	-	-	2,550.06
Less: Corporate Dividend Tax on Proposed Dividend FY 2016-17	-	-	-	-	-	-	-	-	519.14	-	-	519.14
Less:Interim Dividend	-	-	-	-	-	-	-	-	10,500.00	-	-	10,500.00
Less:Corporate Dividend Tax on Interim dividend	-	-	-	-	-	-	-	-	2,137.55	-	-	2,137.55
Less: Transfer to Special Reserve	-	-	-	-	-	-	-	-	7,819.15	-	-	7,819.15
Less: Transfer to Debenture Redeumption Reserve	-	-	-	-	-	-	-	-	4,629.11	-	-	4,629.11
Less: Transfer to General Reserve	-	-	-	-	-	-	-	-	11,600.00	-	-	11,600.00
Add: Effective portion of gain and (loss) on hedging instrument	-	-	-	-	-	-	-	-	-	-	(647.50)	(647.50)
Balance as at March 31,2018	**95,567.70**	**73,651.13**	**16,651.93**	**1.99**	**1,678.59**	**8,394.84**	**601.44**	**-**	**(1,879.81)**	**(21,640.39)**	**(10,163.53)**	**162,863.89**

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/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

Place : New Delhi
Date : 30.05.2019

Consolidated Cash Flow for the year ended 31.03.2019

(₹ in Lakhs)

	Particulars	For the year ended 31.03.19		For the year ended 31.03.18	
A	**Cash Flow from Operating Activities:**				
	Profit After OCI Items	15,089.95		36,334.77	
	Adjustment for:				
	1 Income Tax Provision	14,500.00		10,519.00	
	2 Provision of Commercial Paper	6,899.11		-	
	3 Defered Tax Income	-7,783.63		6,333.90	
	4 Loss on sale of Fixed Assets/Adjustment	-0.02		0.03	
	5 Impairment of Financial Assets	26,586.54		9,847.52	
	6 Depreciation	2,335.62		2,132.82	
	7 Net translation/ transaction exchange loss	5,857.14		7,023.46	
	8 OCI Items Exchange Fluctuation	9,295.55		647.50	
	9 Provision Written Back	-19.34		-43.88	
	10 OCI Items Employee Items	3.66		86.90	
	11 Net gain on fair value changes in derivatives	-3,434.80		-5,102.44	
	12 Share of profit of Associate	3.73		-3.41	
	Operating profit before Working Capital Changes	**69,329.77**		**67,779.58**	
	Increase / (Decrease) in				
	1 Loans				
	Term Loan including Refinancing at amortised Value	-540,181.49		-214,682.51	
	Other	4.32		34.93	
	2 Other Financial Assets	568.22		-23,549.33	
	3 Other Non Financial Assets	46.33		-1,527.85	
	4 Trade Receivable	1,952.03		-1,952.00	
	5 Other non-financial liabilities	8,513.60		1,799.89	
	6 Other financial liabilities	7,280.46		-39,298.52	
	7 Trade Payable	-1,273.86		113.62	
	8 Change in Bank Balances other than Cash and Cash equivalent	3,830.30		64,574.95	
	9 Change in Derivative financial instruments (Assets/Liabilities)	-12,770.47		-30,345.38	
	10 Provisions	4,306.32		4,141.73	
		-527,724.22		**-240,690.49**	
	Cash Generated from Operations	**-458,394.45**		**-172,910.91**	
	Income Tax and deferred Tax	-11,260.00		-12,400.00	
	Net Cash Generated from Operations		**-469,654.45**		**-185,310.91**

Energy for ever

	Particulars	For the year ended 31.03.19		For the year ended 31.03.18	
B.	**Cash Flow From Investing Activities**				
	1 Purchase of Fixed Assets	-928.13		-2,694.88	
	2 Sale of Fixed Assets	0.54		0.04	
	3 Advance for Capital Expenditure	-2,724.06		-2,646.34	
	Net Cash flow from Investing Activities		-3,651.65		-5,341.18
C.	**Cash Flow from Financial Activities**				
	1 Securities Premuim	0.00		-5.04	
	2 Increase in Borrowing (INR)	181,820.00		188,513.24	
	3 Increase/Repayment of Borrowing in FC	179,996.61		-27,075.68	
	4 Increase in Financial Liabilities/Liablities incl (FC) under 46A	-16,564.45		25,106.88	
	5 Dividend paid including CDT	-2,628.01		-15,706.75	
	Net Cash flow from Financing Activities		342,624.15		170,832.64
	Net Increase in Cash and Cash Equivalents		**-130,681.95**		**-19,819.44**
	Cash and Cash Equivalents at the beginning of the year		186,319.48		206,138.92
	Cash and Cash Equivalents at the end of the year		55,637.53		186,319.48
	Net Increase in Cash and Cash Equivalents		**-130,681.95**		**-19,819.44**
	COMPONENTS OF CASH AND CASH EQUIVALENTS AS AT THE END OF THE PERIOD				
	In Current Accounts with Banks in Indian Branch		39,101.06		60,559.34
	In Current Accounts with Banks in Foreign Branch		37.21		20,162.40
	In Overdraft Accounts with Banks		3.90		6.25
	In Deposit Accounts with Banks		16,494.95		105,591.00
	Cheques Under Collection/DD In hand and Postage imprest		0.40		0.49
			55,637.53		**186,319.48**

As per our Report of even date

For Jain Chopra & Company

Chartered Accountants

ICAI Regn No.- 002198N

Sd/-

Rajesh Kumar

Partner

M.No.- 501860

For and on Behalf of the Board of Directors

Sd/-

S K Bhargava

Director (Finance)

DIN No. 01430006

Sd/-

Praveen Kumar

Chairman and Managing Director

DIN No. 01523131

Sd/-

Surender Suyal

Company Secretary

M. No. A11900

Place : New Delhi

Date : 30.05.2019

NOTE -'1'

1. Corporate Information

Indian Renewable Energy Development Agency Limited (IREDA) is a Mini Ratna (Category – I) Government of India enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE). IREDA is a Public Limited Government Company. The company is registered with Reserve Bank of India under Section 45-IA of The Reserve Bank of India Act, 1934 as non-deposit taking NBFC. Since 1987 , IREDA is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: "ENERGY FOR EVER". The Company owns 50 MW Solar project situated at Kasargod in the state of Kerala.

2. Basis of Preparation

(i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis on accrual basis of accounting The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

For and upto the year ended 31 March 2018, the Company has prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under section 133 of the Companies Act 2013, read together with para 7 of the Companies (Accounts) Rules 2014 (Indian GAAP). The financial statements for the year ended 31 March 2019 are being prepared in accordance with Ind-AS.

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure/s, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(ii) Functional and presentation currency

These financial statements are presented in Indian rupees, values being rounded in lakhs to the nearest two decimals except when stated otherwise.

3. SIGNIFICANT ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

The Company has adopted the cost model of recognition to measure the Property, Plant and Equipment. Consequently all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties , non-refundable taxes, after deducting trade discounts & rebates and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meets the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

Items of PPE are derecognized when no future economic benefits are expected from their use or upon disposal. Gains or losses arising from derecognition of items of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss in the period in which the asset is derecognized. .

(ii) 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 and accumulated impairment losses, if any.

(iii) Depreciation and Amortization

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below :

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project (excluding Roads and Leaseholds land) is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant State Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of Rs. 5,000/- or less.
- Intangible assets are amortized over their estimated useful life. The estimated useful life does not exceed 10 years.

(iv) Government Grant / Assistance

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognised as deferred income. Once recognised as deferred income, such grants are recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant in the form of revenue grant/subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

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.

(v) Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable value.

(vi) Leases

A Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

As a lessee

Finance leases are capitalized at the inception date of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating lease rentals are charged to the Statement of profit and loss on a straight-line basis over the lease term.

As a lessor

Lease rentals from operating leases is recognized as income on a straight-line basis over the term of the relevant lease.

(vii) Cash and cash equivalents

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(viii) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized upto the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(ix) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

IREDA has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, all transactions in foreign currency 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 outstanding as on March 31,2018, other than the hedged items, at rate 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 rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

(x) Accounting for Hedge transactions

The Company uses derivative financial instruments, in form of Principal Only Swap(POS), Currency & Interest Rate Swap (CIRS), Forwards, Interest Rate Swaps (IRS), Cross Currency Swaps (CCS), Currency and Cross Currency Options, structured / cost reduction products etc. to hedge its foreign currency risks and interest rate risks.

Derivatives Contracts designated as hedging instruments

- The derivatives that are designated as hedging instrument under Ind AS 109 to hedge its risk arising out of foreign currency hedge transactions are accounted for as cash flow hedges, subject to fulfilling conditions specified in Ind AS 109.
- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an ongoing basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs. The amount accumulated in Cash Flow Hedge Reserve is reclassified to profit or loss in the same period(s) during which the hedged item affects the Statement of Profit or Loss Account. In case the hedged item is the cost of non- financial assets / liabilities, the amount recognized as Cash Flow Hedge Reserve are transferred to the initial carrying amount of the non-financial assets / liabilities.
- If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedging Reserve remains in Cash Flow Hedging Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedging Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(xi) Earnings Per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xii) Provisions

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Expected credit loss (ECL)

The Company at each reporting date tests a financial asset or a group of financial assets (other than financial assets held at fair value through profit or loss) for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and impairment loss recognised if the credit risk of the financial asset is significantly increased.

The impairment losses and reversals are recognised in statement of profit and loss. All credit exposure is classified into performing and non-performing assets as per RBI guidelines applicable to Non-Banking Financial Companies (NBFCs).

The Company at each reporting date checks the loan given to companies for impairment and Impairment loss is recognized as per provision of Ind AS or as per RBI guidelines, whichever is higher .

Asset Classification and provisioning with respect of Loans is done as per RBI norms applicable to NBFC which are as follows:

- **Assets classification**

  I. Standard Asset: - An asset is classified as Standard Asset if it is not a Non-Performing Asset (NPA).

  II. 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 120 days as on 31.03.2019 and more than 90 days as on 31.03.2020 & onwards.

  II. 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 12 months.

  ii. Doubtful Assets

  A doubtful asset is one, which has remained in the substandard category for a period exceeding 12 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 will be 0.40% of the outstanding loan . The floating provision cannot be reversed by credit to the statement of Profit And Loss. It can only be utilized for making specific provisions in respect of the 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 realizable 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	50%

Loss Assets: 100% of the loan outstanding is provided for.

(xiii) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.

(xiv) Contingent Assets

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company has been identified as the Chief

Operating Decision Maker (CODM).

(xvi) Prior Period Items

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes. Prior period items upto Rs. 1,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xvii) Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Accordingly, deferred tax on actuarial gain/loss on re-measurement of defined benefit plans is recognized in other comprehensive income.

(xviii) Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. All of the Company's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties.

After initial recognition, the company measures investment property at cost.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties is depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

(xix) Employee Benefits

All short term employee benefits are recognized on an undiscounted basis in the year in which they are incurred / the related service is rendered.

A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company's contribution to the Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

Provision for Defined benefit plans in respect of Gratuity, Leave encashment, Sick leave, Post-retirement medical benefit and Baggage allowance is made on the basis of actuarial valuation using the Projected Unit Credit (PUC) method.

Re-measurement comprising of actuarial Gains and losses, is reflected in other comprehensive income in the period in which they occur and are not subsequently reclassified to the Statement of Profit and Loss.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

(xx) Financial instruments

(1) **Non-derivative financial instruments**

Non-derivative financial instruments consist of:

- Financial assets, which include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets;
- Financial liabilities, which include long and short-term loans and borrowings, bank overdrafts, trade payables, eligible current and non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

(a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings within current liabilities.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value less any directly attributable transaction fees received and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues and other assets.

The company estimates the un-collectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

(c) Investments in Subsidiary, Associates and Joint Venture

The company accounts investment in subsidiary, joint ventures and associates at cost.

An entity controlled by the company is considered as a subsidiary of the company.

Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.

Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(d) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short term maturity of these instruments.

(2) Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

Derivative transactions includes principal swap, Currency & Interest Rate Swap (CIRS), forwards, interest rate swaps, cross currency swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value(MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

Derecognition of Financial asset:

Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires, or transfers the contractual rights to receive the cash flows from the asset.

Financial liabilities:

Borrowings, payables or other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost using the effective interest rate method.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

De-recognition of financial liability

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

(xxi) Revenue and Expense Recognition

- 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 120 days for the FY 2018-19 and more than 90 days for the FY 2019-20 onwards, 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 re--financed 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.

- Loan/Bond issue expenses (such as Front-end fee/Arranger's fee, Stamp duty, etc.) and all other premiums or discounts are amortized over the life of the loan/ Bond using the "effective interest rate" method.

- Any fees received against sanction of loan is amortized over the life of the loan using the "effective interest rate" method.

- Prepaid expenses upto Rs. 50,000/- per item are charged to Statement of Profit & Loss as and when incurred/ adjusted/received.

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

- Dividend Income is recognized when right to receive is established.

- Any retrospective revision in prices / rates is accounted for in the year of such revision.

Notes on Consolidated Financial Statements for the year ended 31.03.2019

NOTE -'2'

CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
I. Cash and cash equivalents			
(A) Cash in hand	-	-	-
(B) Balances with Banks :-			
(a) Current Account with schedule banks			
- In Indian Branches	39,101.06	60,559.34	46,168.32
- In Foreign Branches			
(i) In USD	37.21	20,162.40	38,904.51
(ii) In Euro	-	-	14,630.13
(iii) In JPY	-	-	17,461.88
(b) Deposit Account (Remaining maturity less than 3 months)			
(i) INR-Short term Deposit			
- IREDA	16,494.95	105,591.00	88,973.11
(C) Cheques Under Collection/DD In hand and Postage imprest	0.40	0.49	0.74
(D) In Overdraft Accounts	3.90	6.25	0.24
Total (A+B+C+D)	**55,637.53**	**186,319.48**	**206,138.92**

NOTES -'3'

BANK BALANCE OTHER THAN INCLUDED IN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a. Earmarked Balances with Banks			
A) In Current Account			
- MNRE	2.15	2.15	2.15
- MNRE GOI Fully Service Bond Bank a/c	371.25	350.00	350.00
- IREDA (Interest on Bonds)	38.75	21.52	13.39
-IREDA Dividend A/C	0.10	0.10	0.10
Sub total (A)	**412.26**	**373.77**	**365.64**

(₹ in Lakhs)

	PARTICULARS	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
B)	**In Saving Account**			
	- MNRE UNDP/GEF biomass power project-model project	0.00	0.05	0.05
	- MNRE UNDP Account	31.46	695.41	708.33
	- MNRE National Hydrogen Energy Board	0.06	0.06	0.06
	- IREDA (MNRE GBI Fund)	10,428.34	2,759.54	48,291.32
	- MNRE Rooftop & Other Small Solar Power Plant	2,961.49	3,961.73	6,223.56
	- MNRE Capital Subsidy for Channel Partners	5,479.27	6,081.09	5,892.11
	- IREDA National Clean Energy Fund	89.46	292.70	2,545.10
	-MNRE -Association of Renewable Energy Agencies of State	0.01	0.01	0.01
	Sub total (B)	**18,990.10**	**1,3790.59**	**63,660.54**
C)	**In Deposit Account**			
	- IREDA	34.11	31.94	29.78
	- MNRE	17.25	17.25	17.25
	- MNRE Implementation of SWHS	0.00	341.32	326.75
	-MNRE- National Hydrogen Energy Board	5.47	5.18	4.89
	- MNRE- IREDA Co Generation	33.21	31.17	29.25
	- IREDA National Clean Energy Fund	21,621.04	18,248.60	15,360.69
	- MNRE GOI Fully Service Bond Bank	840.12	977.79	26,439.06
	- MNRE GBI Fund	0.00	10,000.00	0.00
	Sub total (C)	**22,551.20**	**29,653.26**	**42,207.66**
D)	**Foreign Currency Deposit**			
	- Dollar Deposit	7,604.23	9,570.46	11,729.20
	Sub total (D)	**7,604.23**	**9,570.46**	**11,729.20**
	Total(A+B+C+D)	**49,557.79**	**53,388.09**	**117,963.03**

NOTE -‘4’

DERIVATIVE FINANCIAL INSTRUMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Fair Value - Assets	Fair Value - Liabilities	Fair Value Assets	Fair Value - Liabilities	Fair Value Assets	Fair Value - Liabilities
Financial Instruments						
(i) Cash flow hedging:						
Principal only swap	13,675.53	24,849.06	6,609.82	12,467.95	2,747.13	30,318.99
Cross currency interest rate swap	1,182.74	196.77	2,269.19	3,500.44	2,291.53	6,452.24
Foreign exchange forward contract	-	-	-	-	-	599.76
Subtotal (i)	**14,858.27**	**25,045.83**	**8,879.00**	**15,968.39**	**5,038.66**	**37,370.99**
(ii) Undesignated Derivatives						
Principal only swap	574.29	1,546.53	-	4,407.05	-	9,511.85
Cross currency interest rate swap	-	-	-	-	2.36	-
Subtotal (ii)	**574.29**	**1,546.53**	**-**	**4,407.05**	**2.36**	**9,511.85**
Total Derivative Financial Instruments (i) + (ii)	**15,432.55**	**26,592.36**	**8,879.00**	**20,375.44**	**5,041.02**	**46,882.84**

NOTE -'5'
'RECEIVABLES'
TRADE RECEIVABLES

(₹ in Lakhs)

PARTICULARS	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Receivables considered good - Secured	-	-	-
(b) Receivables considered good - Unsecured	239.59	2,191.62	239.62
(c) Receivables which have sihnificant increase in credit risk	-	-	-
(d) Receivables credit impaired	-	-	-
Sub Total (A)	239.59	2,191.62	239.62
Allowance for Impairment loss (B)	-	-	-
Total (A-B)	**239.59**	**2,191.62**	**239.62**

NOTE -'6'
LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
A) Loans			
Term Loans :-			
- Onlending	2,126,240.94	1,567,180.37	1,345,114.80
- Refinancing (N.C.E.F.-I)	2,154.00	2,913.00	4,175.25
- Refinancing (N.C.E.F.-II)	10,471.95	11,945.65	11,176.28
Gross Sub total	2,138,866.89	1,582,039.01	1,360,466.33
Front end fee adjustment	(2,476.85)	(1,040.14)	-
Gross Loans at amortised cost	**2,136,390.04**	**1,580,998.87**	**1,360,466.33**
Loans to constituents of MNRE			
(a) Loans to constituents of MNRE	254.77	254.77	254.77
(b) Interest Accrued and due on MNRE Loans	664.69	664.69	664.69
Loans to employees	321.68	328.77	359.97
Loans to related parties	8.23	5.47	9.19
Total (A) - Gross	**2,137,639.41**	**1,582,252.57**	**1,361,754.95**
Less: Impairment loss allowance:			
For Doubtful Assets	50,088.76	34,879.09	26,791.22
Total (A) - Net	**2,087,550.65**	**1,547,373.48**	**1,334,963.74**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
B) Sub-classification of above :			
(i) Secured by tangible assets			
Term Loans			
- Onlending	1,972,306.46	1,528,170.94	1,156,809.02
- Term Loans Refinancing (N.C.E.F.-I)	-	-	503.25
- Term Loans Refinancing (N.C.E.F.-II)	9,190.60	9,484.26	9,665.18
Loans to employees	321.68	328.77	359.97
Loans to related parties	8.23	5.47	9.19
Loans to constituents of MNRE			
- Loans to constituents of MNRE	254.77	254.77	254.77
- Interest Accrued and due on MNRE Loans	664.69	664.69	664.69
(ii) Secured by intangible assets	-	-	-
(iii) Covered by Bank/Government Gurantees			
- Term Loans Secured by Bank Guarantee	-	433.70	568.19
(iv) Unsecured			
Term Loans			
- Onlending	151,457.63	37,535.59	187,737.59
- Term Loans Refinancing (N.C.E.F.-I)	2,154.00	2,913.00	3,672.00
- Term Loans Refinancing (N.C.E.F.-II)	1,281.35	2,461.38	1,511.10
Total (B) - Gross	**2,137,639.41**	**1,582,252.57**	**1,361,754.95**
Less: Imapirment loss allowance	**50,088.76**	**34,879.09**	**26,791.22**
Total (B) - Net	**2,087,550.65**	**1,547,373.48**	**1,334,963.74**

NOTE -'7'
INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Cost*	Cost*	Cost*
Investment in Associate			
Total - Gross (A)	-	-	-
(i) Investment outside India	-	-	-
(ii) Investment in India	-	-	-
Total (B)	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-
Total - Net (D)=(A)-(C)	-	-	-

**Investment in associate is measured at cost as per Ind AS 28*

NOTE -‘8’

OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Security Deposits	17.76	21.37	323.06
Advances to employees	49.42	37.10	42.54
Advances to related parties	-	1.05	0.77
Other receivables:-			
FDRs - Borrowers	805.18	1,470.91	584.94
Interest accrued but not due on deposits with banks	139.22	1,306.94	162.89
Interest Accrued and due on Loans	10,906.50	10,903.36	15,292.39
Liquidated Damaged Accrued and due	96.53	123.04	159.41
Interest Accrued but not due on Loans	1,221.88	915.04	1,274.60
Interest Accrued but not due on Loans of Related Party	6.04	6.03	6.19
Commercial papers	6,899.11	-	-
Less: Impairment loss allowance	(6,899.11)	-	-
Others	1,974.97	1,000.89	192.88
TOTAL	**15,217.50**	**15,785.73**	**18,039.68**

NOTE -‘9’

CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance Income Tax and TDS	106,232.18	94,322.41	81,185.19
Less:Provision for tax	92,389.39	77,889.39	67,370.39
Total	**13,842.79**	**16,433.02**	**13,814.80**

NOTE -'10'
DEFERRED TAX ASSETS/ LIABILITY (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
A. Profit or Loss section			
Deferred Tax Assets			
Provision for Leave Encashment	85.02	60.06	116.17
Provision for Gratuity	(0.61)	94.74	47.93
Provision for Post Retirment Medical Benefits	167.78	129.08	116.91
Provision for Sick Leave	91.05	82.46	66.58
Provision for Baggage Allowance	3.66	4.00	2.72
Withholding Tax	-	101.21	-
Provision for Pay Revision	-	30.56	-
Provision for Performance Incentive	342.44	274.97	126.32
Adhoc	2,375.31	1,674.26	1,450.62
Bad & Doubtful	16,753.09	10,185.31	7,750.71
Less :amount claimed u/s 36(1)(vii)(a)(c)	632.10	2,009.03	1,423.09
Grant received	822.12	-	-
Fees deferred	66.02	-	-
Sub Total	**20,073.78**	**10,627.63**	**8,254.87**
Deferred Tax Liabilities			
Depreciation	6,440.62	5,180.05	2,792.73
Forex loss translation difference	6,642.02	6,246.83	-
Unamotised transaction cost	-	-	56.57
Bonds	135.83	129.07	-
Sub Total	13,218.47	11,555.96	2,849.30
Total (A)	**6,855.31**	**(928.32)**	**5,405.58**
B. OCI Section			
Deferred Tax Assets			
Acturial Loss on Gratuity	-	4.24	-
Acturial Loss on Post Medical Retirment	12.28	21.99	-
Acturial Loss on Baggage Allowance	0.05	-	-
Sub Total	**12.33**	**26.23**	**-**
Deferred Tax Liability			
Acturial gain on Baggage Allowance	-	0.86	-
Acturial gain on Gratuity	11.25	-	-
Sub Total	**11.25**	**0.86**	**-**
Total (B)	**1.08**	**25.38**	**-**
Net Deferred Tax Asset/(Liability) (A+B)	**6,856.39**	**(902.95)**	**5,405.58**

NOTE -'11'
INVESTMENT PROPERTY

(₹ in Lakhs)

Particulars	Investment Property (Building - residential)
<u>Gross Block</u>	
Balance as at 1 April, 2017	8.75
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31 March, 2018	**8.75**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31 March, 2019	**8.75**
<u>Accumulated Depreciation</u>	
Balance as at 1 April, 2017	**-**
Depreciation expense	1.44
Less: Eliminated on disposals/Sale/Transfer	-
Balance as at 31 March, 2018	**1.44**
Depreciation expense	1.21
Less: Eliminated on disposals/Sale/Transfer	
Balance as at 31 March, 2019	**2.65**
<u>Carrying Amount</u>	
As at 1 April, 2017	**8.75**
As at 31 March, 2018	**7.30**
As at 31 March, 2019	**6.10**

(₹ in Lakhs)

Value of the Property	Market Value	Realisable Value
As at 1 April, 2017	200.00	-
As at 31 March, 2018	223.00	-
As at 31 March, 2019	248.00	211.00

Note:

The Company has elected to continue with the carrying value of its investment property recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	**Investment Property (Building - residential)**
Gross Block	
Gross carrying value as at March 31, 2017	41.43
Ind AS Adjustments	-
Gross carrying value as at April 1, 2017	41.43
Accumulated Depreciation	
Accumulated depreciation as at March 3l, 2017	32.68
Ind AS Adjustments	-
Accumulated depreciation as at April 01, 2017	32.68
Deemed cost as at April 01, 2017	**8.75**

NOTE -'12'
PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings				Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC	Leasehold-AKB	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block											
Balance as at April 01, 2017	**172.34**	**2,110.10**	**129.93**	**2,058.53**	**27,034.55**	**76.22**	**39.25**	**74.91**	**24.14**	**0.00**	**31,719.98**
Additions during the year	-	-	-	123.01	1,601.99	28.51	-	5.53	4.33	-	**1,763.37**
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	1.39	-	-	-	-	**1.39**
Balance as at March 31, 2018	**172.34**	**2,110.10**	**129.93**	**2,181.53**	**28,636.54**	**103.35**	**39.25**	**80.44**	**28.47**	**0.00**	**33,481.96**
Additions during the year	-	-	-	57.95	754.76	390.59	16.65	8.33	3.86	-	**1,232.14**
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	1.73	-	0.28	0.77	-	**2.77**
Balance as at March 31, 2019	**172.34**	**2,110.10**	**129.93**	**2,239.49**	**29,391.30**	**492.21**	**55.89**	**88.49**	**31.56**	**0.00**	**34,711.32**
Accumulated Depreciation											
Balance as at April 01, 2017	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	20.71	227.87	12.34	126.15	1,642.89	48.94	12.31	21.86	5.59	-	**2,118.65**
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.32	-	-	-	-	**1.32**
Balance as at March 31, 2018	**20.71**	**227.87**	**12.34**	**126.15**	**1,642.89**	**47.63**	**12.31**	**21.86**	**5.59**	-	**2,117.34**
Depreciation expense	18.02	203.25	11.17	134.62	1,753.22	171.02	12.92	17.47	5.08	-	**2,326.79**
Less: Eliminated on disposals/Sale/Transfer	-	-	-	-	-	1.51	-	0.19	0.56	-	**2.26**
Balance as at March 31, 2019	**38.73**	**431.12**	**23.51**	**260.77**	**3,396.11**	**217.14**	**25.23**	**39.15**	**10.11**	-	**4,441.87**
Carrying Amount											
As at April 01, 2017	**172.34**	**2,110.10**	**129.93**	**2,058.53**	**27,034.55**	**76.22**	**39.25**	**74.91**	**24.14**	**0.00**	**31,719.98**
As at March 31, 2018	**151.64**	**1,882.24**	**117.59**	**2,055.39**	**26,993.65**	**55.72**	**26.94**	**58.57**	**22.89**	**0.00**	**31,364.62**
As at March 31, 2019	**133.61**	**1,678.98**	**106.42**	**1,978.72**	**25,995.18**	**275.07**	**30.67**	**49.34**	**21.45**	**0.00**	**30,269.45**

Note:

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Buildings				Plant and Machinery		Vehicles	Furniture and Fixtures	Office Equipment	Library	Total
	Leasehold-IHC	Leasehold-AKB	Office Space at Chennai	Solar plant	Solar plant	Computer					
Gross Block											
Gross carrying value as at March 31, 2017	439.57	4,227.58	156.68	2,096.36	27,302.13	538.38	74.39	327.91	322.52	18.58	**35,504.10**
Ind AS Adjustments	-	-	-	-	-	-	-	-	-	-	-
Gross carrying value as at April 1, 2017	439.57	4,227.58	156.68	2,096.36	27,302.13	538.38	74.39	327.91	322.52	18.58	**35,504.10**
Accumulated depreciation as at March 3l, 2017	267.22	2,117.47	26.75	37.84	267.58	462.16	35.14	253.00	298.38	18.58	**3,784.12**
Deemed cost as at April 01, 2017	**172.34**	**2,110.10**	**129.93**	**2,058.53**	**27,034.55**	**76.22**	**39.25**	**74.91**	**24.14**	**0.00**	**31,719.98**

NOTE -'13'
CAPITAL WORK-IN-PROGRESS (CWIP)

(₹ in Lakhs)

Particulars	Amount
Capital work in progress - Building	
Opening balance as at April 01, 2017	-
Additions during the year	303.19
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	-
Balance as at March 31, 2018	**303.19**
Additions during the year	0.86
Borrowing cost capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property	303.19
Balance as at March 31, 2019	**0.86**

NOTE -'14'
INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Lakhs)

Particulars	Software under Development
Balance as at April 1, 2017	**21.40**
Additions	0.45
Less :Transfer to intangible assets	16.26
Balance as at March 31, 2018	**5.59**
Additions	-
Less : Transfer to intangible assets	5.59
Balance as at March 31, 2019	-

Note:

The Company has elected to continue with the carrying value of all of its intangible assets under development recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Software under Development
Balance as at March 31, 2017	21.40
Ind AS Adjustments	-
Deemed cost as at April 1, 2017	**21.40**

NOTE -'15'
INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software
<u>**Gross Block**</u>	
Balance as at 1 April, 2017	**21.68**
Additions	16.26
Less: Disposals/Sale/Transfer	-
Balance as at 31st March, 2018	**37.93**
Additions	3.91
Less: Disposals/Sale/Transfer	
Balance as at 31st March, 2019	**41.84**
<u>**Accumulated Depreciation**</u>	
Balance as at 1 April, 2017	**-**
Amortisation expenses	12.72
Less: Eliminated on disposals/Sale/Transfer	-
Accumulated depreciation as at 31st March, 2018	**12.72**
Amortisation expenses	7.62
Less: Eliminated on disposals/Sale/Transfer	
Accumulated depreciation as at 31st March, 2019	**20.35**
<u>**Carrying Amount**</u>	
As at 1 April, 2017	**21.68**
As at 31 March, 2018	**25.21**
As at 31 March, 2019	**21.50**

Note:

The Company has elected to continue with the carrying value of all of its intangible assets recognized as of 01 April 2017 (transition date), measured as per the previous GAAP and use that carrying value as its deemed cost as on transition date.Details of gross block, accumulated depreciation and net block as per Indian GAAP are given below:

(₹ in Lakhs)

Particulars	Computer Software
<u>**Gross block**</u>	
Gross carrying value as at March 31, 2017	155.70
Ind AS Adjustments	-
Gross carrying value as at April 1, 2017	155.70
<u>**Accumulated depreciation**</u>	
Accumulated depreciation as at March 31, 2017	134.03
Ind AS Adjustments	-
Accumulated depreciation as at April 01,2017	**134.03**
Deemed cost as at April 01, 2017	**21.68**

NOTE -'16'
OTHER NON FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Advance for capital expenditure	12,647.83	9,923.77	7,277.43
((For Purchase of office and residence premises) including parking at NBCC Complex)			
GOI Fully Service Bonds Money Receivable	163,879.20	163,879.20	138,075.91
Other receivables	60.96	193.93	52.62
Other advances	1,662.80	1,660.72	78.64
Unamortised transaction cost	-	-	195.54
IPO expenses-deferred	84.56	-	-
Total	**178,335.35**	**175,657.62**	**145,680.14**

NOTE -'17'
PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Trade payable			
(i) Total outstanding dues of micro enterprises and small enterprises	60.47	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,556.11	13,890.44	13,776.82
Total	**12,616.57**	**13,890.44**	**13,776.82**

NOTE -‘18’
DEBT SECURITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Bonds:-			
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured) (Secured by paripassu charge on Loans and Advances (Book Debts) of the company.)			
(i) 8.16% Tax free Bonds (Series XIII Tranche-I-IA- 2013-14) (Repayable on 13/03/2024)	7,575.90	7,575.90	7,575.90
(ii) 8.41% Tax free Bonds (Series XIII Tranche-I-IB- 2013-14) (Repayable on 13/03/2024)	10,529.14	10,529.14	10,529.14
(iii) 7.17% Tax free Bonds (Series XIV Private IC- 2015-16) (Repayable on 01/10/2025)	28,400.00	28,400.00	28,400.00
(iv) 7.28 % Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Repayable on 21/01/2026)	10,889.06	10,889.06	10,889.06
(v) 7.53 % Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Repayable on 21/01/2026)	12,788.59	12,788.59	12,788.59
(vi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13/03/2029)	12,307.69	12,307.69	12,307.69
(vii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13/03/2029)	23,455.08	23,455.08	23,455.08
(viii) 8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27/03/2029)	3,600.00	3,600.00	3,600.00

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(ix) 7.49 % Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21/01/2031)	88,426.52	88,426.52	88,426.52
(x) 7.74 % Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21/01/2031)	48,351.53	48,351.53	48,351.53
(xi) 8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13/03/2034)	3,881.23	3,881.23	3,881.23
(xii) 8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13/03/2034)	14,416.42	14,416.42	14,416.42
(xiii) 7.43 % Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21/01/2036)	3,644.42	3,644.42	3,644.42
(xiv) 7.68 % Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21/01/2036)	7,499.88	7,499.88	7,499.88
Sub-Total (A)	**275,765.46**	**275,765.46**	**275,765.46**
(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured) (Secured by negative lien on Loans and Advances (Book Debts) of the company .)			
(i) 9.60% Taxable Bonds (Series I- 2008-09) (Repayable on 24/02/2019)	-	10,000.00	10,000.00
(ii) 8.85% Taxable Bonds (Series II- 2009-10) (Repayable on 13/01/2020)	15,000.00	15,000.00	15,000.00
(iii) 8.87% Taxable Bonds (Series III- 2010-11-Tranche-I) (Repayable on 24/09/2020)	15,000.00	15,000.00	15,000.00

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(iv) 9.49% Taxable Bonds (Series IV- 2012-13) (Repayable on 04/06/2022)	30,000.00	30,000.00	30,000.00
(v) 8.44% Taxable Bonds (Series VA- 2013-14) (Repayable on 10/05/2023)	30,000.00	30,000.00	30,000.00
(vi) 9.02% Taxable Bonds (Series III- 2010-11- Tranche-I) (Repayable on 24/09/2025)	25,000.00	25,000.00	25,000.00
(vii) 8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24/03/2027)	20,000.00	20,000.00	20,000.00
(viii)8.05% Taxable Green Bonds (Series VI B - 2016-17) (Repayable on 29/03/2027)	50,000.00	50,000.00	50,000.00
(ix) 8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10/05/2028)	20,000.00	20,000.00	20,000.00
(x) 8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03/01/2029)	27,475.41	-	-
(xi) 8.47% Taxable Bonds (Series VIIB- 2018-19) (Repayable on 17/01/2029)	58,975.34	-	-
Sub-Total (B)	**291,450.75**	**215,000.00**	**215,000.00**
III) Masala Bonds (Unsecured)			
(i) 7.125% Green Masala Bond (Series I- 2017-18)(Repayable on 10/10/2022)	194,030.63	193,807.03	-
Sub-Total (C)	**194,030.63**	**193,807.03**	**-**
Total Bonds(A+B+C)	**761,246.83**	**684,572.49**	**490,765.46**
Debt securities in India	567,216.21	490,765.46	490,765.46
Debt securities oustide India	194,030.63	193,807.03	-
Total (A+B+C))	**761,246.83**	**684,572.49**	**490,765.46**

NOTE -'19'
BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
	At Amortised Cost	**At Amortised Cost**	**At Amortised Cost**
(a) Term Loans-			
(I) From Banks			
A. Term Loans - Secured			
(i) Bank of Baroda (INR Loan) (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.)	2,813.27	4,493.11	6,016.63
(ii) Union Bank of India Term Loan-II (Secured by pari-passu charge on the Loans and Advances (Book Debts))	-	714.10	3,571.30
(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.)			
(iii) Loan I from Asian Development Bank (ADB) (Secured by pari-passu charge on the Loans and Advances (Book Debts) and further Guaranteed by the Government of India)	7,646.66	9,610.36	11,768.96
(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.)			
(iv) KFW Loan-V (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 .)	73,612.92	4,524.98	3,886.68

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(v)	HDFC Term Loan (Secured by Pari-passu charge on Loans and Advances (Book Debts and receivables)) (Repayment on quaterly basis starting from 28.03.2019. Balance repayable in 11 installments of Rs 166,666,666 each)	18,333.33	-	-
(vi)	SBI Term Loan (Secured by Pari-passu charge on Loans and Advances (Book Debts)). (Repayment in 20 equal quaterly installments starting from 22.09.2019).	75,490.00	-	-
(vii)	Nordic Investment Bank (NIB) (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (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)	2,470.40	6,968.57	11,578.32
(viii)	Loan II from Asian Development Bank (ADB) (Guaranteed by the Government of India) (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (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)	138,342.60	91,075.50	71,341.90
	Sub total (A)	**318,709.19**	**117,386.61**	**108,163.79**
B.	**Term Loans - Unsecured**			
(i)	KFW Loan-I (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 .)	19,151.97	20,816.69	18,692.46

(₹ in Lakhs)

Particulars	As at March , 2019 At Amortised Cost	As at March 31, 2018 At Amortised Cost	As at April 1, 2017 At Amortised Cost
(ii) KFW Loan-II (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)	7,760.92	12,660.56	14,832.84
(iii) KFW Loan-III (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 .)	15,517.95	16,100.62	13,829.44
(iv) KFW Loan-IV (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 .)	69,069.66	89,578.49	92,330.59
(v) International Bank for Reconstruction and Development (IBRD) (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 .)	5,322.59	8,100.21	10,985.60
(vi) Loan III from International Bank for Reconstruction and Development (IBRD) (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 each and 28th installment of US$ 2,707,500)	3,278.64	609.75	-

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(vii)	Loan III from International Bank for Reconstruction and Development (IBRD) (CTF) (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 each and 40 installments of US$ 460,000 each)	1,043.67	162.60	-
	Sub total (B)	**121,145.40**	**148,028.93**	**150,670.93**
	Total loan from Banks (C=A+B)	**439,854.59**	**265,415.55**	**258,834.72**
(II)	**From Others**			
D.	**Term loans - Secured**	1,600.00	4,400.00	7,200.00
(i)	Small Industrial Development Bank of India (Secured by pari-passu charge on the Loans and Advances (Book Debts)) (Interest @ 9.35% ,repayable on quarterly basis starting from 10.06.2016 in 14 installments of Rs. 70,000,000 each and last installment of Rs. 20,000,000 .)			
	Sub total (D)	**1,600.00**	**4,400.00**	**7,200.00**
E.	**Term loans - Unsecured**			
(i)	Loan from NCEF- IREDA (Repayable in 33 - 40 structured quaterly instalments)	8,614.81	9,409.97	10,168.43
(ii)	Agence Francaise De Developpement (AFD) (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)	43,513.34	48,909.47	45,241.77
(iii)	Agence Francaise De Developpement (AFD)-II (Repayment on half yearly basis starting from 30.11.2019 till 30.05.2029 in 20 installments of Euro 5,000,000 each)	74,645.18	50,685.21	43,535.46
(iv)	Japan International Cooperation Agency (JICA) (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)	187,560.00	183,000.00	173,880.00

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
		At Amortised Cost	At Amortised Cost	At Amortised Cost
(v)	Japan International Cooperation Agency (JICA)-II (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)	165,920.50	86,417.89	82,111.16
(vi)	European Investment Bank (EIB) (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$ 1,999636.36 each and 1 installment of US$ 1,999,636.48) (Tranche III - Repayment on half yearly basis starting from 16.02.2021 to 15.08.2036 in 32 installments of US$ 4,005,375 each)	148,956.24	140,059.74	139,626.03
(vii)	Government of India (Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) (Repayment on half yearly basis starting from 15.10.2010 to 15.04.2035 in 20 installments of US$ 625,000 each and 30 installments of US$ 1,250,000 each payable in INR.)	27,236.20	26,422.50	27,151.16
	Sub-Total (E)	**656,446.27**	**544,904.77**	**521,714.02**
	Toal loans from Others (F=D+E)	**658,046.27**	**549,304.77**	**528,914.02**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
(b) Loans repayable on demand			
Secured			
Union Bank of India (Secured by parri passu charge on Book ebts)	1,176.09	-	-
Sub total	**1,176.09**	**-**	**-**
Grand total (a+b)	**1,099,076.95**	**814,720.31**	**787,748.74**
Borrowings in India	108,027.50	19,017.18	26,956.36
Borrowings outside India	991,049.45	795,703.14	760,792.38
Total	**1,099,076.95**	**814,720.31**	**787,748.74**

NOTE -‘20’
SUBORDINATED LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	At Amortised Cost	At Amortised Cost	At Amortised Cost
Unsecured			
9.23% IREDA Taxable Unsecured * (Subordinated Tier-II Bonds-Repayable on 2/22/2029)	14,967.88	-	-
Total (A)	**14,967.88**	**-**	**-**
Subordinated Liabilities in India	14,967.88	-	-
Subordinated Liabilities outside India	-	-	-
Total (B)	**14,967.88**	**-**	**-**

*The above is net off of the amortised cost of Rs. 32.12 Lakhs. The actual amount raised being Rs. 15,000.00 Lakhs .

NOTE -'21'
OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a)	IREDA-National Clean Energy Fund (NCEF)	27,084.89	24,923.68	23,100.49
(b)	Interest & Other Charges Accrued but not due on Borrowings	36,149.92	27,583.82	20,217.61
(c)	Other Payables :			
	MNRE Programme Funds	944.85	944.85	944.85
	MNRE Co Generation Specific Grant	32.86	30.83	28.90
	National Hydrogen Energy Board	5.53	5.24	4.95
	MNRE GBI Fund	10,428.34	12,075.51	61,493.82
	Assosication of Renewable Energy of States	0.01	-	-
	Roof Top and Other Small Scale Solar Project	2,961.49	3,961.73	6,223.56
	MNRECapital Subsidy For Channel Partners	5,528.97	6,081.09	5,892.11
	MNRE -GEF- UNIDO Funds	-	-	-
	MNRE UNDP Funds	31.46	695.41	708.33
	MNRE SWHS	357.95	341.32	326.75
	Unclaimed Bond Interest	38.75	21.52	-
	Payable to NCEF from IREDA	1,924.52	990.63	-
	Corporate Social Responsibility Fund	2,019.24	2,053.77	1,381.30
	Others	2,130.65	2,649.56	1,334.84
	Total	**89,639.43**	**82,358.97**	**121,657.50**

NOTES -'22'
PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for Employee Benefits:-			
- Provisiosn for Leave Encashment	289.21	205.69	401.55
- Provision for - Gratuity	(40.34)	338.97	165.68
- Provision for - Post medical retirment	612.50	517.33	404.11
- Provision for - Sick Leave	309.70	282.37	230.15
- Provision for Baggage Allowance	12.63	10.78	9.39
- Contingent provision for Standard Asset (including Floating Provision)	15,738.04	11,260.28	9,500.64
Total	**16,921.74**	**12,615.41**	**10,711.52**

NOTES -'23'
OTHER NON-FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provident fund payable	-	37.39	28.94
Statutory Dues	261.13	511.95	322.28
GOI Fully Service Bonds	164,000.00	164,000.00	164,000.00
Funded Interest Term Loan	7,432.87	-	-
Others	24.19	29.59	11.27
Interest on MIBOR Deposit payable to MNRE	1,090.57	1,206.99	864.97
Deferred income portion of grant for reimbursement of transaction cost	130.94	-	-
Unamortised front end fee	2,601.25	1,241.42	-
Total	**175,540.95**	**167,027.35**	**165,227.46**

NOTE -'24'
EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(A) Authorised Share Capital			
6,000,000,000 (Previous year 6,000,000,000) Equity Shares of Rs. 10 each	600,000.00	600,000.00	600,000.00
	600,000.00	**600,000.00**	**600,000.00**
(B) Issued, subscribed and fully paid up			
784,600,000 Equity Shares of Rs. 10 each fully paid up (Previous Year 784,600,000 Equity Shares of Rs. 10 each)	78,460.00	78,460.00	78,460.00
Fully Paid Up			
Total	**78,460.00**	**78,460.00**	**78,460.00**

Reconciliation of the number of shares outstanding :-

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018 *		As at April 1, 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	784,600,000	78,460.00	784,600,000	78,460.00	7,846,000	78,460.00
*Sub division of shares during the year						
Add:- Shares issued during the year	-	-	-	-	-	-
Brought Back During year	-	-	-	-	-	-
Equity Shares at the end of the year	784,600,000	78,460.00	784,600,000	78,460.00	7,846,000	78,460.00

Note :

* Converted 7,846,000 Equity Shares of Rs. 1,000 each to 7,846,00,000 Equity Shares of Rs. 10 each in FY 2017-18.

Details of the shares held by each shareholder holding more than 5% shares:-

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Government of India	784,600,000	100	784,600,000	100	7,846,000	100

NOTE -'25'
EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
(a) Reserves and Surplus			
(i) Capital Reserves	-	10,676.86	10,676.86
(ii) Security Premium Reserve	-	-	5.04
(iii) Special Reserve	82,651.13	73,651.13	65,831.99
(iv) Debenture Redemption Reserve	21,281.04	16,651.93	12,022.82
(v) General Reserve	106,244.56	95,567.70	83,967.70
(vi) Foreign Currency Monetary Item Translation Reserve	(19,007.60)	(21,640.39)	-
(vii) Retained Earnings	1,324.58	(1,921.11)	36.70
(viii) Transition Reserve	-	-	852.82
(ix) NBFC Reserve	4,881.94	-	-
(b) Effective portion of Cash Flow Hedges			
(i) Cash Flow Hedge Reserve	(19,459.07)	(10,163.53)	(9,516.03)
Total Other Equity (a+b)	**177,954.89**	**162,863.89**	**163,877.90**

Details of other equity is shown as below:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital Reserves			
i. Capital Grant from world bank for purchase of Fixed Assets			
Balance at the beginning of the year	1.99	1.99	1.99
Add: Current Year Transfer	-	-	-
Less: Transferred during the current period	1.99	-	-
Balance at the end of the year	**-**	**1.99**	**1.99**
ii. Grant-in-aid from Government of Netherlands			
Balance at the beginning of the year	1,678.59	1,678.59	1,678.59
Add: Current Year Transfer	-	-	-
Less: Transferred during the current period	1,678.59	-	-
Balance at the end of the year	**-**	**1,678.59**	**1,678.59**
iii. Grant-in-aid from World Bank			
Balance at the beginning of the year	8,394.84	8,394.84	8,394.84

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at March 31, 2018	As at April 1, 2017
Add: Current Year Transfer	-	-	-
Less: Transferred during the current period	8,394.84	-	-
Balance at the end of the year	**-**	**8,394.84**	**8,394.84**
iv. Other Capital Grant			
Balance at the beginning of the year	601.44	601.44	601.44
Add: Current Year Transfer	-	-	-
Less: Transferred during the current period	601.44	-	-
Balance at the end of the year	**-**	**601.44**	**601.44**
Sub total	**-**	**10,676.86**	**10,676.86**
Security Premium Reserve			
Balance at the beginning of the year	-	5.04	5.04
Add: Current Year Transfer	-	-	-
Less: Utilised during the year	-	5.04	-
Balance at the end of the year	**-**	**-**	**5.04**
Special Reserves			
(i) Under Section 36(1)(viii) of the Income Tax Act 1961			
Balance at the beginning of the year	73,651.13	65,831.99	65,831.99
Add: Current Year Transfer	9,000.00	7,819.15	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**82,651.13**	**73,651.13**	**65,831.99**
Debenture Redemption Reserve			
Balance at the beginning of the year	16,651.93	12,022.82	12,022.82
Add: Current Year Transfer	4,629.11	4,629.11	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**21,281.04**	**16,651.93**	**12,022.82**
General Reserve			
Balance at the beginning of the year	95,567.70	83,967.70	83,967.70
Add: Current Year Transfer	10,676.86	11,600.00	-
Less: Written Back in Current period	-	-	-
Balance at the end of the year	**106,244.56**	**95,567.70**	**83,967.70**
Foreign Currency Monetary Item Translation Reserve (FCMITR)			
Balance at the beginning of the year	(21,640.39)	-	-

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at March 31, 2018	As at April 1, 2017
Add:Additions during the year	(106.10)	(23,933.37)	-
Less: Amortisation during the year	(2,738.90)	(2,292.97)	-
Balance at the end of the year	**(19,007.60)**	**(21,640.39)**	**-**
Retained earnings			
Balance at the beginning of the year	(1,879.81)	889.52	36.70
Add:Profit for the year	24,409.72	37,047.20	-
Add: Other Comprehensive Income	(27.96)	(61.52)	-
Less: Proposed Dividend for FY 2017-18	2,183.50	-	-
Less: Corporate Dividend Tax on Proposed Dividend FY 2017-18	444.51	-	-
Less: Proposed Dividend for FY 2017-18	-	2,550.06	-
Less: Corporate Dividend Tax on Proposed Dividend FY 2016-17	-	519.14	-
Less:Interim Dividend FY 2017-18	-	10,500.00	-
Less:Corporate Dividend Tax on Interim dividend FY 2017-18	-	2,137.55	-
Less: Transfer to Special Reserve	9,000.00	7,819.15	-
Less: Transfer to Debenture Redeumption Reserve	4,629.11	4,629.11	-
Less: Transfer to General Reserve	-	11,600.00	-
Less: Transfer to NBFC Reserve	4,882.69	-	-
Balance at the end of the year	**1,362.89**	**(1,879.81)**	**36.70**
Transition Reserve			
Balance at the beginning of the year	-	-	-
Less :Deferred tax on Unamortised transaction cost	-	-	56.57
Add : Unamortised transaction cost	-	-	195.54
Add: Proposed Dividend	-	-	2,550.06
Add: Corporate Dividend Tax on Proposed Dividend	-	-	519.14
Add: Foreign exchange gain/(loss) on restatement of Loans	-	-	(3,168.18)
Add: Reversal of loss on derivative contracts included in foreign currency loans	-	-	6,720.98
Add: Restatement of Foreign currency deposits on reporting date	-	-	3,563.44
Add: Gain/(Loss) on mark to market valuation of derivative contracts	-	-	(9,509.49)
Add: Share of Profit in Associate	-	-	37.89
Balance at the end of the year	**-**	**-**	**852.82**

(₹ in Lakhs)

Particulars	As at 31 March, 2019	As at March 31, 2018	As at April 1, 2017
NBFC Reserve (Section 45-IC of RBI Act 1934)			
Balance at the beginning of the year			
Add:Additions during the year	4,881.94	-	-
Less: Amortisation during the year	-	-	-
Balance at the end of the year	**4,881.94**	**-**	**-**
Effective portion of Cash Flow Hedges			
Cash flow hedge reserve			
Balance at the beginning of the year	(10,163.53)	(9,516.03)	(9,516.03)
Add: Effective portion of gain and (loss) on hedging instrument	(9,295.55)	(647.50)	-
Balance at the end of the year	**(19,459.07)**	**(10,163.53)**	**(9,516.03)**
Total	**177,954.89**	**162,863.89**	**163,877.90**

NOTE -'26'
INTEREST INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	Interest on Financial Assets measued at Amortised Cost	Interest on Financial Assets measued at Amortised Cost
Interest on Loans from lending operations	181,775.27	155,333.36
Interest on deposits with Banks:-		
-Short Term Deposit-INR	7,297.01	9,809.10
-Short Term Deposit-Foreign Currency	258.56	160.99
Other interest Income:-		
Differential interest	2,767.73	3,376.46
Interest on Commercial Papers	431.75	-
Total	**192,530.32**	**168,679.90**

NOTE -'27'
RENTAL INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent from let out property	6.60	6.15
Total	**6.60**	**6.15**

NOTE -'28'
FEES AND COMMISSION INCOME

(₹ in Laksh)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
a) Business Service Fees		
(i) Front end Fee	784.44	860.64
(ii) Application Fee on Loans	1,172.36	960.36
(iii) Application Fee - Accelerated Depreciation	0.40	1.20
(iv) Application Fee - Generation Based Incentive	(14.06)	1,958.10
(v) Documentation Fees	36.00	-
Total business service fees (a)	**1,979.14**	**3,780.30**
(b) Business Service Charges		
(i) Service Charges - UNDP Programme Fund	0.50	6.31
(ii) Service Charges - Generation Based Incentive	499.18	646.26
(iii) Service Charges - MNRE Capital Subsidy for CPs, SNAs and PA	6.99	1.39
(iv) Service Charges - Roof Top and Other Small Solar Power Project	351.83	224.79
Total business service charges (b)	**858.51**	**878.75**
(c) Gurantee Commission	**322.53**	**174.56**
Total (a+b+c)	**3,160.18**	**4,833.62**

NOTE -'29'
NET GAIN/(LOSS) ON FAIR VALUE CHANGES*

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) Derivatives		
- Fair value changes on derivative cover taken for foreign currency loans	3,434.80	5,102.44
Fair Value changes:		
- Realised	-	-
- Unrealised	3,434.80	5,102.44
Total Net gain/(loss) on fair value changes	**3,434.80**	**5,102.44**

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses

NOTE -'30'
REVENUE FROM SOLAR PLANT OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Solar plant operations	2,889.09	2,003.37
Total	**2,889.09**	**2,003.37**

NOTE -'31'
OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Provision Written Back	19.34	43.88
Bad debts recovered	153.85	610.02
Interest on staff loan	26.94	28.65
Amortisation of Masala Bond Grant	27.33	-
Profit on Sale of Fixed Assets	0.15	-
Others	30.03	10.43
Total	**257.64**	**692.98**

NOTE -'32'
FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	Finance Cost on Financial liabilities measured at fair value through Amortised Cost	Finance Cost on Financial liabilities measured at fair value through Amortised Cost
Interest on borrowings	52,865.72	44,765.73
Interest on debt securities	55,589.17	46,686.81
Other borrowing cost	9,610.80	9,013.83
Transaction cost	224.56	96.83
Total	**118,290.25**	**100,563.20**

NOTE -'33'
NET TRANSLATION/TRANSACTION EXCHANGE LOSS/(GAIN)

(₹ in Lakhs)

Particulars	Period Ended 31 March, 2019	Period Ended March 31, 2018
Net translation/ transaction exchange loss / (gain)	3,118.25	9,316.43
Amortisation of FCMITR	2,738.90	(2,292.97)
Total	**5,857.14**	**7,023.46**

NOTE -‘34’

IMPAIRMENT ON FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
	On Financial instruments measured at Amortised Cost	On Financial instruments measured at Amortised Cost
Loans	26,586.54	9,847.52
Total	**26,586.54**	**9,847.52**

*Loans are valued at carrying value

NOTE -‘35’

EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages	3,721.37	3,721.38
Contribution to provident and other funds	377.89	394.01
Staff welfare expenses	274.02	240.30
Human Resource Development expenses	59.92	24.15
Total	**4,433.19**	**4,379.84**

NOTE -‘36’

DEPRECIATION AND AMORTIZATION EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Depreciation on Property plant and equipment	2,326.79	2,118.65
Depreciation on Intangible assets	7.62	12.72
Depreciation on Investment property	1.21	1.44
Total	**2,335.62**	**2,132.82**

NOTE -‘37’
OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rent, taxes and energy costs	262.22	172.38
Repairs and maintenance	501.89	181.07
Communication Costs	36.92	35.46
Printing and stationery	41.16	38.68
Advertisement and publicity	257.60	461.78
Director’s fees, allowances and expenses	18.40	6.00
Auditor’s fees and expenses	10.75	46.06
Legal and Professional charges	328.05	379.73
Insurance	13.26	7.18
Corporate Social Responsibility	1,221.00	1,033.03
Bad debts	2,490.57	-
Discount on Sale of Power	57.78	44.65
Credit rating expenses (survelliance included)	179.22	153.44
Loss on sale of fixed asset	0.13	0.03
Other expenditure	794.26	915.45
Total	**6,213.21**	**3,474.93**

NOTE -'38'
NOTES ON ACCOUNTS

1. The company is a Government Company registered with the Reserve Bank of India (RBI) as a Non- Banking Financial Company (NBFC) vide order dated 10.02.1998. Government owned companies, as defined under Clause (45) of Section 2 of the Companies Act, 2013 (Section 617 of the Companies Act, 1956) and registered with the Reserve Bank of India as NBFCs, were exempt from the following regulatory and statutory provisions: (i) Sections 45-IB and 45-IC of the RBI Act, 1934. (ii) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (except provisions contained in paragraph 23 of these Directions). (iii) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 (except provisions contained in paragraph 36, 37 and 41 of these Directions). RBI, vide notification no DNBR (PD) CC.No.092/03.10.001/2017-18 dated 31.05.18 has withdrawn the aforementioned exemptions.

   Any direction issued by RBI or other regulator are implemented as and when they become applicable.

2. **Transition from IGAAP to IND AS**

   The balance sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.

   These financial statements, for the year ended March 31, 2019, are first financial statements prepared by company in accordance with Ind AS. For years upto and including the year ended March 31, 2018, the company prepared its financial statements in accordance with IGAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

   Accordingly, the company has prepared Ind AS compliant financial statements for year ending on March 31, 2019. In preparing these financial statements, the company has prepared opening Ind AS balance sheet as at 1st April, 2017-the company's date of transition to Ind-AS in accordance with requirement of Ind AS 101, "First time Adoption of Indian Accounting Standards". The principal adjustments made by the company in restating its IGAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018 are quantified and explained in detail in Notes. However the basic approach adopted is again summarized hereunder :-

   - All assets and liabilities have been classified into financial assets/liabilities and non-financial assets/liabilities.
   - In accordance with Ind AS 101, the resulting adjustments are considered as arising from events and transactions entered before date of transition and recognized directly in the retained earnings at the date of transition to Ind AS.
   - The estimates as at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with IGAAP (after adjustments to reflect any differences in accounting policies).
   - Ind AS 101 also allows to first time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. Accordingly, the company has availed the following exemptions/mandatory exceptions as per Ind AS 101:

   A) Exceptions

   i) Derecognition of financial assets and liabilities

   The Company has applied Para B2 of Appendix B of Ind AS 101, which permit first-time adopter to apply de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

ii) Classification & measurement of financial assets:

The Company has followed classification and measurement of financial assets in accordance with Ind AS 109- financial instruments on the basis of facts and circumstances that existed at the date of transition to Ind AS.

iii) Hedge Accounting

As required by Ind AS 109, at the date of transition to Ind AS an entity shall: (a) measure all derivatives at fair value; and (b) eliminate all deferred losses and gains arising on derivatives that were reported in accordance with previous GAAP as if they were assets or liabilities. Hedging relationships that satisfied the hedging criteria as of 01.04.2017 are reflected as hedge under Ind AS. On date of transition to Ind AS the Company has assessed that all the designated hedging relationship qualifies for hedge accounting as per Ind AS 109.

iv) Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

v) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk as at the date that financial instruments were initially recognised in order to compare it with the credit risk as at the transition date.

However, as permitted by Ind AS 101, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.

B) Exemptions

i) Deemed Cost for Property, Plant & Equipment (PPE) and Intangible Assets:

The company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind ASs measured as per previous GAAP.

ii) Fair value measurement of financial assets or financial liabilities at initial recognition:

Para D20 of Ind AS 101, the financial assets and financial liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption permits prospective application of requirements of Ind AS 109 to transactions entered into on or after date of transition.

iii) **Investments in subsidiaries, associates and joint ventures**

When an entity prepares separate financial statements, Ind AS 27 requires it to account for its investments in subsidiaries, joint ventures and associates either:

- at cost; or
- in accordance with Ind AS 109.

Company has followed cost model.

iv) **Long Term Foreign Currency Monetary Items**

A first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

3. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "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.

4. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

a) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Income Tax cases*	13,195.98	10,434.78	7,444.48
Bank Guarantee issued in favour of BSE ltd. as a security for receiving subscription of Public issue of Tax Free Bonds by Indusind Bank and secured by way of Lien on Fixed Deposit Receipts (FDR) .	-	-	1,416.00
Guarantee issued under IREDA 's Guarantee Assistance to RE Suppliers / Manufacturers / EPC Contractors" Scheme for Bid Security .	6,676.00	1,000.00	-
Guarantee- Unconditional and recoverable partial credit guarantee under IREDA 's Credit Enhancement Scheme.	9,000.00	9,000.00	-
Guarantee issued towards creation of Payment Security Fund.	14,400.00	-	-
Letter of comfort issued and outstanding	78,513.82	58,099.92	67,969.21
Total	**121,785.80**	**78,534.70**	**76,829.69**

*** Refer Back Cases - AY 1998-99 – AY 2009-10:**

The Income Tax cases for AY 1998-99 – AY 2009-10 were referred back on the direction of Hon'ble High Court to Hon'ble ITAT and Hon'ble ITAT to the Assessing Officer. The AO had not passed the order on these cases within the statutory time limit prescribed under the Act and the company had deposited the taxes on the basis of demand raised for the aforementioned Assessment Years.

In view of the foregoing, the demands paid over and above the tax payable as per returns filed became refundable. Accordingly, during the year, a Writ petition has been filed with Hon'ble High Court to issue the necessary directions to the department to grant the refund for the aforementioned years. The Hon'ble High Court at Delhi had passed an interim order as under –

"In the meanwhile, the respondents are permitted to proceed and complete the assessment orders and not give effect to it or take any coercive action."

Final decision in the matter is still pending.

b) Contingent Assets: Nil

5. Commitments

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Capital 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) *.	92.92	3,496.15	6,142.49
Total	**92.92**	**3,496.15**	**7,642.49**

*The matter relating to Service Tax / GST / VAT on the value for the NBCC property is sub-judice and NBCC has not raised any demand for the same. Hence, the amount of the Taxes involved is not quantifiable at present.

Further, the handing over of the possession of the aforesaid NBCC premises is delayed due to Public Interest Litigation (PIL) filed in the National Green Tribunal.

6. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019 (previous year ending March 31, 2018 - Rs. Nil and as at April 1, 2017 Rs. Nil). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"

(₹ in Lakhs)

Particulars	2018-19	2017-18	April 1, 2017
	Debit/(Credit)	Debit/(Credit)	Debit/(Credit)
The amount of exchange differences net debited/(credited) to the Statement of Profit & Loss	5,857.14	7,023.46	(7,116.25)
The amount of exchange differences net debited/(credited) to the Other Comprehensive Income	6,197.37	25,890.44	(22,816.30)

The amount of exchange differences recognised in Foreign currency monetary item translation reserve and a reconciliation of such exchange differences at the beginning and end of the period is as follows:-

(₹ in Lakhs)

Particulars	2017-18
	Debit/(Credit)
Additions during the year	23,933.37
Less: Amortisation during the year	2,292.97
Closing balance	**21,640.39**

(₹ in Lakhs)

Particulars	2018-19
	Debit/(Credit)
Opening balance	21,640.39
Add: Additions during the year	106.10
Less: Amortisation during the year	2,738.90
Closing balance	**19,007.60**

8. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs" – NIL (previous year - NIL)

9. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

During the year, the company has recognized an expense of Rs. 199.98 Lakhs (Previous year :Rs 168.49 Lakhs) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement ofprofit and loss. Further, the obligation of the Company is to make good shortfall, if any, in the fund assets based on the statutory rate of interest in the future period. The PF Trust do not have any deficit as on 31st March 2019.

b) Superannuation Benefit Fund (Defined Contribution Fund)

During the year, the company has recognized an expense of Rs. 141.22 Lakhs (Previous year :Rs 126.03 Lakhs) in respect of contribution to Superannuation Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

Other Benefits

c) Earned Leave benefit (EL)

Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.

d) Half Pay Leave benefit (HPL)

Accrual 10 full days per year No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

As per Actuarial Valuation company's best estimates for FY 2018-19 towards the earned leave is Rs.100.11 Lakhs (Rs. 158.97 Lakhs for 2017-18).

e) Gratuity:

Accrual of 15 days salary for every completed year of service. Vesting period is 5 years and payment is limited to Rs. 20 Lakhs subsequent to the pay revision applicable from 01.01.2017.

As per Actuarial Valuation company's best estimates for FY 2018-19 towards the gratuity is Rs. 39.44 lakhs (Rs. 185.55 Lakhs for 2017-18) for on roll employees.

f) Post-Retirement Medical Benefit (PRMB)

The Company contributes to the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. During the year the Company has provided Rs. 112.04 Lakhs (previous year Rs. 132.47 Lakhs) towards the PRMB.

g) Baggage Allowance

At the time of superannuation, employees are entitled to settle at a place of their choice and they are eligible for Baggage Allowance. During the year the Company has provided Rs. 1.85 Lakhs (previous year Rs. 1.39 Lakhs) towards the Baggage Allowance .

The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

❖ **Change in the Present value of the obligation**

(₹ in Lakhs)

Particulars		**Gratuity** (Funded)	**Sick Leave** (Funded)	**Earned Leave** (Funded)	**Baggage** (Funded)	**PRMB** (Funded)
Present Value of Obligation as at the beginning	31.03.2019	802.39	282.36	205.68	10.78	517.32
	31.03.2018	615.70	230.14	401.54	9.39	404.11
	01.04.2017	560.46	212.32	318.05	7.82	355.14
Interest Cost	31.03.2019	60.98	21.45	15.63	0.81	39.31
	31.03.2018	46.17	17.26	30.11	2.11	30.30
	01.04.2017	44.83	16.98	25.44	0.62	28.41
Current service cost	31.03.2019	49.92	19.42	40.04	0.85	30.92
	31.03.2018	45.95	19.00	30.97	2.20	26.86
	01.04.2017	39.94	15.74	48.59	0.62	17.91
Past Service cost	31.03.2019	-	-	-	-	-
	31.03.2018	114.18	-	-	-	-
	01.04.2017	-	-	-	-	-
Benefits Paid	31.03.2019	-21.24	-	-20.14	-	-16.87
	31.03.2018	-34.70	-5.13	-356.03	-	-19.24
	01.04.2017	-36.53	-15.28	-22.90	-	-2.67
Acquisition Adjustment IN	31.03.2019	-	-	3.55	-	-
	31.03.2018	-	-	1.20	-	-
	01.04.2017	-	-	-	-	-
Actuarial Loss/(gain) on obligations	31.03.2019	-19.22	-13.54	44.43	0.17	41.79
	31.03.2018	15.06	20.91	97.87	-2.92	75.29
	01.04.2017	7.00	0.37	32.35	0.31	5.30
Present Value of obligation at End	31.03.2019	872.82	309.70	289.20	12.63	612.50
	31.03.2018	802.39	282.36	205.68	10.78	517.32
	01.04.2017	615.70	230.14	401.54	9.39	404.11

❖ **Change in Fair Value of Planned assets**

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**Sick Leave (Funded)**	**Earned Leave (Funded)**	**Baggage (Funded)**	**PRMB (Funded)**
Fair value of plan assets at beginning of year	31.03.2019	463.42	-	-	-	-
	31.03.2018	450.03	-	-	-	-
	01.04.2017	437.37	-	-	-	-
Actual Return on Plan assets	31.03.2019	54.27	-	-	-	-
	31.03.2018	34.28	-	-	-	-
	01.04.2017	35.17	-	-	-	-
Employer contributions	31.03.2019	416.71	-	-	-	-
	31.03.2018	13.81	-	-	-	-
	01.04.2017	14.02	-	-	-	-
Benefits paid	31.03.2019	-21.24	-	-	-	-
	31.03.2018	-34.70	-	-	-	-
	01.04.2017	-36.53	-	-	-	-
Fair value of plan assets at end of year	31.03.2019	913.16	-	-	-	-
	31.03.2018	463.42	-	-	-	-
	01.04.2017	450.03	-	-	-	-

❖ **Amount recognized in Balance Sheet**

(₹ in Lakhs)

Particulars		**Gratuity (Funded)**	**Sick Leave (Funded)**	**Earned Leave (Funded)**	**Baggage (Funded)**	**PRMB (Funded)**
Estimated present value of obligations as at the end of the year	31.03.2019	872.82	309.70	289.20	12.63	612.50
	31.03.2018	802.39	282.36	205.68	10.78	517.32
	01.04.2017	615.70	230.14	401.54	9.39	404.11

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Sick Leave (Funded)	Earned Leave (Funded)	Baggage (Funded)	PRMB (Funded)
Fair value of plan assets as at the end of the year	31.03.2019	913.16	-	-	-	-
	31.03.2018	463.42	-	-	-	-
	01.04.2017	450.03	-	-	-	-
Net Liability recognized in Balance Sheet	31.03.2019	40.33	-309.70	-289.20	-12.63	-612.50
	31.03.2018	-338.96	-282.36	-205.68	-10.78	-517.32
	01.04.2017	-165.67	-230.14	-401.54	-9.39	-404.11

❖ **Amount Recognized in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars		Gratuity (Funded)	Sick Leave (Funded)	Earned Leave (Funded)	Baggage (Funded)	PRMB (Funded)
Current service cost	31.03.2019	49.92	19.42	40.04	0.85	30.92
	31.03.2018	45.95	19.00	30.97	2.20	26.86
	01.04.2017	39.94	15.74	48.59	0.62	17.91
Past Service Cost including curtailment Gain/Losses	31.03.2019	-	-	-	-	-
	31.03.2018	114.18	-	-	-	-
	01.04.2017	-	-	-	-	-
Interest cost	31.03.2019	60.98	21.45	15.63	0.81	39.31
	31.03.2018	46.17	17.26	30.11	2.11	30.30
	01.04.2017	44.83	16.98	25.44	0.62	28.41
Expected return on plan asset	31.03.2019	35.22	-	-	-	-
	31.03.2018	33.75	-	-	-	-
	01.04.2017	34.99	-	-	-	-
Net Actuarial(Gain)/loss recognized in the year	31.03.2019	-38.28	-13.54	44.43	0.17	41.79
	31.03.2018	14.53	20.91	97.87	-2.92	75.29
	01.04.2017	6.81	0.37	32.35	0.31	5.30

❖ **Actuarial Assumption**

(₹ in Lakhs)

Particulars		**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
		(Funded)	**(Funded)**	**(Funded)**	**(Funded)**	**(Funded)**
Discount rate	31.03.2019	7.61%	7.61%	7.61%	7.61%	7.61%
	31.03.2018	7.60%	7.60%	7.60%	7.60%	7.60%
	01.04.2017	7.50%	7.50%	7.50%	7.50%	7.50%
Rate of salary increase	31.03.2019	6.50%	6.50%	6.50%	6.50%	6.50%
	31.03.2018	6.50%	6.50%	6.50%	6.50%	6.50%
	01.04.2017	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	31.03.2019	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
	31.03.2018					
	01.04.2017					

Sensitivity Analysis of the defined benefit obligation

(₹ in Lakhs)

A) Impact of the change in discount rate	**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
Present value of obligation at the end of the period	872.82	309.70	289.20	12.63	612.50
Impact due to Increase of 0.50%	-33.02	-10.59	-11.52	-0.50	-24.40
Impact due to Decrease of 0.50%	35.29	11.25	12.47	0.54	26.41

B) Impact of the change in Salary increase	**Gratuity**	**Sick Leave**	**Earned Leave**	**Baggage**	**PRMB**
Present value of obligation at the end of the period	872.82	309.70	289.20	12.63	612.50
Impact due to Increase of 0.50%	17.30	-10.59	12.54	0.54	26.57
Impact due to Decrease of 0.50%	-17.90	11.25	-11.69	-0.51	-24.75

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

10. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

(i) Operating segments

Based on the "management approach" as defined in Ind AS 108, the CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment, and are as set out in the significant accounting policies.

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 .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 Segment Reporting.

(ii) Information about major customers

There is no single external customer contributing 10 percent or more of our revenue.

(iii) Geographical Information

Revenue from external customers by location of operations and information about its non- current assets* by location of assets are as follow:

(₹ in Lakhs)

Particulars	Revenue from external customers		Non current Assets*	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
India	202,021.00	180,625.47	206,824.94	205,508.88
Outside India	-	-	-	-
Total	**202,021.00**	**180,625.47**	**206,824.94**	**205,508.88**

*This amount includes property, plant and equipment, capital work-in-progress, investment property, intangible assets under development, intangible assets, advance for capital expenditure and GOI fully Service Bonds money receivable.

(iv) Revenue from major products

Revenue from external customers for each product and service are as follow:-

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Interest Income	192,530.32	168,679.90
Rental Income	6.60	6.15
Fees and Commission Income	3,160.18	4,833.62
Revenue from Solar Plant Operations	2,889.09	2,003.37
Net gain on fair value change of Derivatives*	3,434.80	5,102.44
Total	**202,021.00**	**180,625.47**

*They are not considered as a part of revenue from external customers

11. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

A. Disclosures for Other than Govt. and Govt. Related Entities

i. List of Related Party

Name of related party	**Type of Relationship**	**Period (01.04.2017 to 31.03.2019)**
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%)	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Key Management Personnel		
Shri Praveen Kumar	Chairman & Managing Director	01.03.2019 to 31.03.2019
Shri K. S. Popli	Chairman & Managing Director	01.04.2018 to 28.02.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Shri S. K. Bhargava	Director- Finance	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017
Shri Chintan Navinbhai Shah	Director- Technical	01.04.2018 to 31.03.2019 05.03.2018 to 31.03.2018
Shri Arun Kumar	Director – Government Nominee	28.01.2019 to 31.03.2019
Dr. A. K. Tripathi	Director - Government Nominee	01.04.2017 to 23.05.2017 As at April 1, 2017
Ms. Gargi Kaul	Director - Government Nominee	01.04.2018 to 21.12.2018 27.12.2017 to 31.03.2018
Shri B.P.Yadav	Director - Government Nominee	01.04.2018 to 31.03.2019 29.05.2017 to 31.03.2018
Shri J.B.Mahapatra	Director - Government Nominee	21.11.2017 to 30.11.2017

Name of related party	Type of Relationship	Period (01.04.2017 to 31.03.2019)
Shri C.M.Bhatla	Director - Government Nominee	01.04.2017 to 29.09.2017 As at April 1, 2017
Shri Abhishek Mahawar	Director - Independent Director	01.04.2018 to 31.03.2019 14.09.2017 to 31.03.2018
Ms. Indu Bala	Director - Independent Director	01.04.2018 to 31.03.2019 04.10.2017 to 31.03.2018
Ms. Madhusri M. Swamy	Director - Independent Director	01.04.2018 to 31.03.2019 19.03.2018 to 31.03.2018
Dr. Gangidi M. Reddy	Director - Independent Director	01.04.2018 to 31.03.2019 19.03.2018 to 31.03.2018
Shri Sanjay Jain	Director - Independent Director	12.04.2018 to 31.03.2019
Shri Surender Suyal	Company Secretary	01.04.2018 to 31.03.2019 01.04.2017 to 31.03.2018 As at April 1, 2017

ii. Compensation of Related Parties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Short-term benefits		
- Sitting Fee (to Independent Directors)	18.40	6.00
- Others (salary to functional directors)*	235.68	146.78
Post-employment benefits to Functional Directors*	19.06	12.80
Total	**273.14**	**165.58**

***Details as under :**

(₹ in Lakhs)

S. No.	Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah, (DT)		Sh. Surender Suyal, (CS)	
		2018	2019	2018	2019	2018	2019	2018	2019
1	Salary & allowances	45.42	84.03	46.66	63.44	1.98	27.66	30.02	33.69
2	Value of perquisites	9.56	5.60	6.55	5.48	0.26	0.48	2.33	6.00
3	Provident Fund	2.70	3.05	2.40	2.99	0.17	2.44	2.04	2.38
4	Superannuation Contribution	2.03	2.29	1.80	2.24	0.13	1.83	1.53	1.78
5	Medical	1.31	2.99	1.13	2.92	0.00	1.70	1.56	1.64
	Total	**61.02**	**97.96**	**58.54**	**77.07**	**2.54**	**34.11**	**37.49**	**45.49**

Note:

- ❖ 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.
- ❖ Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- ❖ Provision for leave encashment, post-retirement medical benefit etc. to functional director have been made on the basis of actuarial valuation.

iii. Loans to and from KMP

(₹ in Lakhs)

Particulars	Sh. K S Popli, (CMD)		Sh. S K Bhargava, (DF)		Sh. Chintan Navinbhai Shah, (DT)		Sh. Surender Suyal, (CS)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Loans to KMP								
Loans at beginning of the year	-	1.26	0.64	1.41	-	-	11.89	13.47
Loan advanced	-	-	-	-	-	-	6.00	1.50
Repayment received	-	1.08	0.64	0.24	-	-	4.29	3.62
Interest charged	-	0.02	-	-	-	-	0.66	0.54
Interest received	-	0.21	-	0.52	-	-	-	-
Balance at end of the year including interest	-	-	-	0.64	-	-	14.27	11.89
Loans from KMP	**NIL**							

The various loans are extended in terms of the employee loan policies approved by the Board. Loans to the KMPs are extended on the same terms and conditions as are extended to the other employees of the Company. There are no pending commitments to the Related Parties.

B. Disclosure for transactions entered with Govt. and Govt. Entities

(₹ in Lakhs)

Name of Government/ Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during 2019	Transaction during 2018	Balance as on March 31 2019	Balance as on March 31 2018	Balance as on April 1, 2017
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment-IDA through MNRE	871.97	809.64	27,236.20	26,422.50	27,151.16
		Interest Payment	210.83	202.44	-	-	-
		Guarantee Fee Payment	8,472.66	7,991.45	-	-	-
		Raising of taxable bonds on behalf of MNRE	NIL	NIL	GOI Fully Service Bonds Series -I 61,000.00 Series-IA 22,000.00 Series IB 81,000.00 Total 164,000.00		

12. Disclosures related to M.P.WINDFARM LIMITED – Associates- Related Party

RELATED PARTY TRANSACTION

(₹ in Lakhs)

Particulars	Year ending 31.09.19	Year ending 31.09.18
I. **Related Parties**		
i. Holding Company		
Consolidated Energy Consultants Limited		
ii. Key Management Personnel		
Managing Director: D P S Dhaked		
Director: Rajan Deb		

(₹ in Lakhs)

Particulars			Year ending 31.03.19	Year ending 31.03.18
II.	**Related party transactions**			
	i.	Sale of Services	0.00	0.00
		Consolidated Energy Consultants Ltd.		
	ii	Services Availed		
		Rent Paid (Including applicable taxes)	5.33	5.05
		Consolidated Energy Consultants Ltd.		
	iii.	Services Availed - Consultancy (Tax Exclusive)		
		Consolidated Energy Consultants Ltd.	10.00	0.00
	iv.	Managing Director's Remuneration		
		D P S Dhaked (Fix Remuneration)	6.00	6.00

13. Disclosure as required by Regulation 34(3) and 53(f) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015

Associates	Year ending 31.03.2019		Year ending 31.03.2018	
	Amount as on 31.03.2019	Maximum amount outstanding during the year ended 31.03.2019	Amount as on 31.03.2018	Maximum Amount outstanding during the year ended 31.03.2018
1 Loans and advances in the nature of loans	Nil		Nil	
a) To Associates				
b) To Companies in which Directors are interested				

14. Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

A. Operating lease

i) As lessee - Future minimum lease payments under non-cancellable operating leases: Nil

ii) As lessor-Future minimum lease payments under non-cancellable operating leases: Nil

B. Finance lease

i) As lessee - Future minimum lease payments under non-cancellable finance leases : Nil

ii) As lessor - Future minimum lease payments under non-cancellable finance leases : Nil

15. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share(EPS)"

A. Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of Basic EPS and Basic EPS is as follows:-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	24,409.72	37,047.20
Earnings used in calculation of Basic earnings per share (A) (Rs. Lakhs)	24,409.72	37,047.20
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	784,600,000	784,600,000
Basic EPS(A/B) (in Rs.)	**3.11**	**4.72**

B. Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company (Rs. Lakhs)	24,409.72	37,047.20
Earnings used in calculation of Diluted earnings per share (A) (Rs. Lakhs)	24,409.72	37,047.20
Weighted average number of ordinary shares for the purpose of Diluted earnings per share (B)	784,600,000	784,600,000
Diluted EPS(A/B) (in Rs.)	**3.11**	**4.72**

16. Dividends

As per the Department of Investment and Public Asset Management (DIPAM) O.M. dated 27.05.17 on Capital Restructuring, containing the guidelines for payment of Dividend, the Company is required to pay a minimum annual dividend of 30% of Profit After Tax (PAT) or 5% of Net worth , whichever is higher. Accordingly during the FY 2017-18 , IREDA paid the balance of the dividend for FY 2016-17 Rs. 2,550.06 Lakhs (Out of the total dividend of Rs. 12,550.06 Lakhs , an interim dividend of Rs. 10,000.00 Lakhs was paid in the FY 2016-17) .

For the FY 2017-18, out of the total dividend of Rs. 12,683.50 Lakhs , an interim dividend of Rs. 10,500.00 Lakhs was paid in the FY 2017-18 and the balance dividend of Rs. 2,183.50 Lakhs was paid in the FY 2018-19.

The Board has recommended a final dividend of Rs.12,819.00Lakhs for the year 2018-19.

17. Assets Hypothecated as Security

(₹ in Lakhs)

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**	**As at April 1, 2017**
First Charge on Pari passu basis on our loans & advances (Book Debts of company)			
Financial Assets Tax free bonds	275,765.46	275,765.46	275,765.46
Bank borrowing	95,423.00	5,114.10	10,771.30
Foreign currency loan	222,072.58	14,135.34	15,655.64
Non-Financial Assets	Nil	Nil	Nil
Floating Charge			
Financial Assets	Nil	Nil	Nil
Non-Financial Assets	Nil	Nil	Nil

In addition, the Taxable bonds (amounting to Rs. 291,450.75 Lakhs as on 31.03.19, Rs. 215,000.00 Lakhs as on 31.03.18 and as on 01.04.17 respectively) are secured by negative lien.

Total bank borrowings for which assets have been hypothecated are Rs.154,800.00 lakhs (previous year Rs. 34,800.00 Lakhs and as on 01.04.2017 Rs. 34,800.00 Lakhs)

18. The company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the company uses the hypothetical derivative method to assess effectiveness.

19. 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. 5,740.05 Lakhs and Rs. 24,527.25 Lakhs as on 31st March, 2019 (Rs. 2,599.33 Lakhs &Rs. 16,678.68 Lakhs as on 31st March, 2018 and Rs. 1,793.00 Lakhs & Rs. 15,110.28 Lakhs as on 1st April , 2017) respectively as additional securities for loans granted.

20. 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 31.03.19 is Rs. 245,459.71 Lakhs (Previous year ending 31.03.18 : Rs. 270,842.33 Lakhs and as on 01.04.17 : Rs. 200,484.64 Lakhs respectively) which is 24.77% as on 31.03.19 (as on 31.03.2018 and 01.04.2017 it was 34.04% and 26.35% respectively) of the outstanding forex borrowing and is within the permissible limits .

Out of the said open exposure part hedging has been done for Rs. 42,522.98 Lakhs equivalent to USD 61,474,891.72 by taking principal only swap (USD/INR) for EURO currency loan (as on 31.03.18 it was: Rs. 39,983.26 Lakhs equivalent to USD 61,474,891.72 of EURO Loan and as on 01.04.17 it was: Rs. 109,156.62 Lakhs which include USD/INR hedging against EURO loan exposure of USD 61,474,891.72 and JPY/USD hedging against JPY loan of JPY 11,956,031,484).

21. Disclosure as per Indian Accounting Standard (Ind AS) 40 - "Investment Property"

(i) Residential flat at Jangpura, Delhi

(ii) **(₹ in Lakhs)**

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Rental Income	6.60	6.15
Direct Operating Expenses	1.25	1.47

(iii) Fair value of Investment Property

The market value of the property has been assessed (as per the valuation done by the Certified Valuer) at Rs.248.00 Lakhs as at 31.03.19(As at 31.03.18 : Rs.223.00 Lakhs and as at 01.04.17 : Rs. 200.00 Lakhs).

22. Indian Accounting Standard (Ind AS) 27 – "Separate Financial Statements"

The following information is in respect of Company's joint venture

Name of entity	**Place of business/ country of incorporation**	**Ownership interest held by group non-controlling interests**	**Principal activities**	**Relationship**	**Accounting method**	**Carrying amount* (₹ in Lakhs)**
Investment in Associate						
Investment in MP Wind Farms Limited	Madhya Pradesh - India	24%	Generation of Energy	Associate	Equity Method	12.00

*** Excluding Rs.4.80Lakhs in respect of bonus shares issued by the said Company.**

23 . **Disclosure as per Indian Accounting Standard (Ind AS) 8 - "Accounting Policies, Changes in Accounting Estimates and Errors"**

As per Ind AS - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", material prior period error shall be corrected by retrospective restatement. Company have identified the major prior period relates to the supply of manpower for Rs. 21.86 Lakhs relates to FY 2017-18. Company has restated the comparatives of FY 2017-18. The effect of restatement is explained below :-

(₹ in Lakhs)

Particular	**March 31, 2018 (Ind AS Figures)**	**March 31, 2018 Ind AS Figures before Prior Period Errors Adjustment**
Other Financial Liabilities - Others	2,649.56	2,627.70
Employee Benefit Expenses - Salaries and Wages	3,721.38	3,699.51

(₹ in Lakhs)

Particular	**March 31, 2018 (Ind AS Figures)**	**March 31, 2018 Ind AS Figures before Prior Period Errors Adjustment**
Profit (loss) for the year, attributable to the owners of the company (Rs. in Lakhs)	37,043.79	37,065.66
Earnings used in calculation of basic earnings per share (A) (Rs. in Lakhs)	37,043.79	37,065.66
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	784,600,000.00	784,600,000.00
Basic EPS (A/B) (in Rs.)	**4.72**	**4.72**

24. **"Decommissioning liabilities included in the cost of property, plant and equipment**

Appendix 'A' to Ind AS 16 Changes in Existing Decommissioning, Restoration and Similar Liabilities requires specified changes in a decommissioning, restoration or similar liability to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life. The handing over the solar plant by the EPC contractor is still pending. The amount of decommissioning liabilities if any, related to solar plant is not ascertainable as of now. Hence, decommissioning liability related to solar plant has not been recognized during the year.

25. Approval of financial statements

The financial statements were approved by the board of directors and authorized for issue on 30.05.2019.

26. Disclosure as per Indian Accounting Standard (Ind AS) 115 - "Revenue from Contracts with Customers"

Ind AS 115 has become effective from 1st April 2018 and accordingly the Company has adopted this Ind AS for the first time. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. The Company elected to apply the standard to all contracts as at 1 April 2018. The cumulative effect of initially applying Ind AS 115 is recognized at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under Ind AS 11 and Ind AS 18.

The impact of applying Ind AS 115 on the Company's retained earnings as at 1 April 2018 and during the FY 2018-19 is Nil. The adoption of Ind AS 115 did not have a material impact on OCI or the Company's operating, investing and financing cash flows.

The Company has applied Ind AS 109 on interest and fees / commission.

27. Revenue from Contracts with Customers

Company has the solar power plant. The PPA has been signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95/KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. 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 till March, 2018. During the year, KSERC has passed a tariff order and determined tariff of Rs.3.83 per unit. Accordingly, Company has recognized the revenue on the delivery of power to KSERC.

		For FY 2018-19		
Sr. No.	**Particulars**	**Unit Sold (mil.)**	**Rate per Unit (Rs.)**	**Total (Rs. in Lakhs)**
i)	Generation of power	75.43	3.83	2,889.09*

		For FY 2017-18		
Sr. No.	**Particulars**	**Unit Sold (mil.)**	**Rate per Unit (Rs.)**	**Total (Rs. in Lakhs)**
i)	Generation of power	52.31	3.83	2,003.37*

* Net after adjustment of the difference in the tariff

A) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from Solar Power Plant **(₹ in Lakhs)**

Sr. No.	Particulars	31.03.2019	31.03.2018
1	**Revenue**		
	Revenue from Operations	2,889.09	2,003.37
2	Primary geographical markets		
	Domestic Revenue	2,889.09	2,003.37
	Add : International Revenue	-	-
	Total Revenue	**2,889.09**	**2,003.37**
3	Timing of revenue recognition		
	Add : At the Point	-	-
	Over the time	2,889.09	2,003.37
	Total Revenue	**2,889.09**	**2,003.37**

Note : KSEB is the single customer for sale of power during the year ended 31st March 2019 & 31st March 2018.

B) Trade Receivables and Contract Balances

The following table provides the information about receivables and contract liabilities from contracts with customers :-

(₹ in Lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Trade Receivable (Net) (Solar Plant)	217.40	2,187.74

28. Recent accounting pronouncements

Accounting Standards and other amendments and interpretations have been issued but are not yet effective.

A. Ind AS 116 Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

The Company will implement Ind AS 116 from 1 April 2019 by applying the modified retrospective approach, meaning that the comparative figures in the financial statements for the year ending 31st March 2019 will not be restated to show the impact of Ind AS 116.

The anticipated impact of the standard on the company is not yet known though is not expected to be material on the income statement or net assets though assets and liabilities will be grossed up for the net present value of the outstanding operating lease liabilities as at 1 April 2019.

B. Amendments to Ind AS 19 : Plan Amendment, Curtailment or Settlement

The amendments to Ind AS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to re-measure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 April 2019. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Company.

C. Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company’s current practice is in line with these amendments, the Company does not expect any effect on its financial statements.

❖ **Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

29. Additional Discloures Required under Schedule III regarding Consolidation of Accounts

(₹ in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
As at March 31, 2019	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**
IREDA	256,365.33	99.98	24,413.45	100.00	-9,324.00	100.00	15,089.95	100.00
M. P. WINDFARMS LIMITED	49.56	0.02	-3.73	-0.00	-	0.00	-3.73	0.00
Total	**256,414.89**	**100.00**	**24,409.72**	**100.00**	**-9,324.00**	**100.00**	**15,086.22**	**100.00**
Name of the entity in the Group	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in other comprehensive income**		**Share in total comprehensive income**	
As at March 31, 2018	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**	**Amount**	**% of Consolidated**
IREDA	241,270.59	99.98	37,043.79	99.98	-709.00	100.00	36,334.77	99.98
M. P. WINDFARMS LIMITED	53.30	0.02	3.41	0.02	-	-	3.41	0.02
Total	**241,323.89**	**100.00**	**37,047.20**	**100.00**	**-709**	**100.00**	**36,338.18**	**100.00**

30. 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. It 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 during the FY 2016-17. An amount of Rs. 1,500.00 Lakhs (excluding taxes) which was paid as advance towards evacuation charges to Solar Park Developer was capitalized during FY 2017-18. During the year, an amount of Rs. 812.71 Lakhs was further paid and capitalized .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.

The PPA was signed between IREDA and Kerala State Electricity Board Limited (KSEBL) on 31.03.2017 @ Rs. 4.95 / KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly IREDA filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14.02.18 had approved an interim tariff of Rs. 3.90 per unit. Further to the same , KSERC , in its order dated 06.02.2019 has approved of the levelised tariff for the electricity generated from the 50 MW Solar PV project at Kasargod @ Rs 3.83 per unit . Accordingly, the generation income has been accounted for @ Rs. 3.83 per unit.

Kerala State Electricity Regulatory Commission, Thiruvananthapuram , in the petition filed by IREDA for the approval of Power Sale Agreement for 50 MW Solar PV project at Kasargod Solar Park, Kerala, vide its order dated 06.02.19 has also further ordered as under :

- KSEB Ltd shall reimburse, any tax paid on the RoE, limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.
- KSEB Ltd shall reimburse, the land lease paid by IREDA /RPCKL, less amount received as subsidy, if any, in addition to the above.

The Plant is yet to be handed over by the EPC Contractor. The Operation and Maintenance of the plant 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.

The revenue from the project generation though has been accounted for at the said rate but the company has decided to again approach KSERC with a review petition for review of the tariff fixed. Further, the handover of the project site by EPC Contractor M/s Jakson is yet to take place for want of completion of certain punch points. In view of the above, till the time the handing over of the project and determination of tariff, no impairment of assets has been assessed.

31. Conveyance deeds in respect of leasehold buildings - a residential flat costing Rs 41.43 Lakhs (carrying cost as at 01.04.2017 – Rs.8.75 Lakhs, as at 31.03.2018 : Rs. 7.30 Lakhs, and as at 31.03.2019 – Rs.6.10 Lakhs), office premises-IHC costing Rs. 439.57 Lakhs (carrying cost as at 01.04.2017 – Rs.172.34 Lakhs, as at 31.03.2018 : Rs. 151.64 Lakhs, and as at 31.03.2019 – Rs.133.61 Lakhs), and office premises-AKB costing Rs 4,227.58 Lakhs (carrying cost as at 01.04.2017 – Rs.2,110.10 Lakhs, as at 31.03.2018 : Rs. 1,882.24 Lakhs, and as at 31.03.2019 – Rs.1,678.98 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.

32. The property tax demand raised upto 31 March 2019 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 upto 31st March, 2019, which was based on unit area method. South Delhi Municipal Corporation has raised an issue with India Habitat Centre to include license fee received for the facilities area for the purpose of calculating ratable value for the period 1994-2004. 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.

33. 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 6 Directors, out of which two are Independent Directors with another being a Government Nominee Director, has been re-constituted by the Board in its 314th Meeting held on 27th March, 2019.

During the year, the Company has made a provision of Rs. 1,221.00 Lakhs (Previous year :Rs. 1,033.03 Lakhs) towards CSR. During the year, the following new projects, with a total outlay of Rs.1,560.19 Lakhs (Previous year : Rs. 1,134.57 Lakhs) were approved to be financed by IREDA under CSR :

Sl. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
1	Contribution to Swachch Bharat Kosh	100.00	Directly by IREDA	Completed
2	Contribution to Clean Ganga Fund	20.00	Directly by IREDA	Completed
3	Aspirational District Development Program in Balrampur & Chandauli in Uttar Pradesh	662.00	Lights /Water ATM - Uttar Pradesh Small Industries Corporation Limited Remaining items - To be decided	In Progress
Promoting Healthcare, Sanitation , Drinking Water , Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	Provision of medical equipment and furniture item at Integrated Muscular Dystrophy Rehabilitation Centre “Manav Mandir” at Solan, Himachal Pradesh.	35.00	Indian Association of Muscular Dystrophy	Completed
2	50 Tricycles in Karakat, Bihar	19.50	BDB Ventures Pvt. Ltd.	In Progress
Environment Sustainability, Ecological Balance and Conservation of Natural Resources				
1	Provision of Computer Lab related facilities to Girls Sr. Secondary Residential School and RPS Secondary School run by RBKS, Rajasthan at Jhadol Block, Udaipur District, Rajasthan.	14.40	Rajasthan Bal Kalyan Samiti	In Progress
2	Financial support towards Remuneration of salary of Yoga Instructor for conducting Yoga Courses at Delhi Pharmaceutical Sciences and Research University (DPSRU).	3.60	Delhi Pharmaceutical Sciences and Research University	In Progress
3	Contribution to Barefoot College International for training of 60 ‘Solar Mamas’ in Tilonia, Ajmer, Rajasthan.	66.70	Barefoot College International	In Progress
4	Financial Support for running Skill Development Centre by providing Computer Lab related facilities & Sewing Machines to Srishti – Social & Educational Welfare society in Sangam Vihar, New Delhi	12.36	Srishti – Social & Educational Welfare society	In Progress

Sl. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
5	Up-gradation of Infrastructure for Improving the Standard of Education of the Students residing in Dhaulakuan, District Himachal Pradesh	7.50	To be decided	In Progress
Renewable Energy				
1	Installation of 49 kWp Roof-Top Grid Connected Solar PV System at Samarthanam Trust for the Disabled in Bengaluru, Karnataka.	26.95	Gensol Engineering Pvt. Ltd.	In Progress
2	200 Solar PV Street Lighting Systems in Sidharthnagar Parliamentary Constituency, U.P.	44.52	Uttar Pradesh Small Industries Corporation (UPSIC)	90% payment has been released
3	500 Solar PV Street Lighting Systems in Fatehpur Parliamentary Constituency, U.P.	111.30	Uttar Pradesh Small Industries Corporation (UPSIC)	90% payment has been released
4	75 Solar PV Street Lighting Systems in College of Agriculture, Kaul, Kaithal, Haryana	16.71	Rajasthan Electronics & Instruments Limited	100% payment has been released
5	10 Solar Water Pumping Systems in Shahjahanpur, Uttar Pradesh	35.75	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
6	5000 Solar Lanterns and 50 Shelter Kits for Flood affected People in Kerala	40.00	To be decided	In Progress
7	8000 LPD Solar Water Heating System at Jawahar Navodaya Vidyalaya, Sindhudurg, Maharashtra	17.00	Darshan Solar Energy	In Progress
8	30 Solar PV Street Lighting Systems in Khurrampur Village, Gurugram, Haryana	6.68	REIL	In Progress
9	50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	47.77	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
10	50 Solar PV High Mast Lighting Systems in Raibareli, Uttar Pradesh	47.77	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
11	100 Solar PV based Induction Cook Stoves in Andaman & Nicobar	75.00	To be decided	In Progress

Sl. No.	CSR Project or activity identified	Outlay (Rs. Lakhs)	Implementing Agency	Status-31.03.19
12	Installation of 4000 Litre Solar Water Heater, 13 Solar Street Lights, and 70 kWp Grid Interactive Roof Top Solar PV System at Ajeya Trust located at Maitreyee Gurukulam in Bantwal, D.K Dist., Karnataka.	49.90	To be decided	In Progress
Rural Infrastructure Development				
1	Integrated Development of Village through Construction of Check Dam & Flouride Plant in Sikar, Rajasthan	25.32	PHD House Rotary Club of India IREDA	In Progress
2	Integrated Development of Village through Construction of Check Dam in Gumla, Jharkhand	20.00	Path Welfare Society (NGO)	In Progress
3	Providing 100 Hand Pumps in Macchlisehar Parliamentary Constituency, Uttar Pradesh	54.45	Uttar Pradesh Small Industries Corporation (UPSIC)	In Progress
Total Outlay :		**1,560.19**		

During the year, an amount of Rs. 1,255.53Lakhs (Previous Year: Rs. 360.55 Lakhs) has been paid to the implementing agencies against the CSR projects based on the progress of the projects.

34. Remuneration to Auditor

(₹ in Lakhs)

Particulars	FY 2018-19	FY 2017-18
Auditor		
• Limited Review	1.50	4.40[1]
• Statutory Audit	6.00	4.65
• Tax Audit	2.00	1.86
• Audit Fees For Interim Accounts	Nil	9.30
Other Services		
• Certification Fees	1.70	1.85[2]
• Masala Bond/IFCS Audit	Nil	24.00[3]
• RBI Annual Return	0.25	Nil
• DRHP IPO related	15.00	Nil
Total	**26.45**	**46.06**

Notes:

1 Rs 0.35 Lakhs related to FY 2016-17.

2 Rs 0.65 Lakhs related to FY 2016-17.

3 Rs. 2.00 Lakhs related to FY 2016-17.

4 Pertains to FY 2017-18.

35. Deferred Taxes - Disclosure as per Ind AS 12 'Income taxes'

A. Movement of Deferred Tax

(₹ in Lakhs)

Particulars (2017-18)	**Net balance as at April 1, 2017**	**Recognised in profit & loss**	**Recognised in OCI**	**Net balance as at March 31, 2018**
Deferred Tax Asset-				
Provision for Leave Encashment	116.17	(56.10)	-	60.06
Provision for Gratuity	47.93	46.81	-	94.74
Provision for Post Retirement Medical Benefits	116.91	12.17	-	129.08
Provision for Sick Leave	66.58	15.87	-	82.46
Provision for Baggage Allowance	2.72	1.29	-	4.00
Withholding Tax		101.21	-	101.21
Provision for pay revision		30.56	-	30.56
Provision for Performance Incentive	126.32	148.66	-	274.97
Ad-hoc Provision for Stressed Assets:-				
Adhoc	1,450.62	223.64	-	1,674.26
Bad & Doubtful	7,750.71	2,434.60	-	10,185.31
Less :amount claimed u/s 36(1)(viia)(c)	(1,423.09)	(585.94)	-	(2,009.03)
Total	**8,254.87**	**2,372.76**	**-**	**10,627.63**
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	-	-	4.24	4.24
Actuarial Loss on Post Retirement Medical Benefits	-	-	21.99	21.99
Total	**-**	**-**	**26.23**	**26.23**

(₹ in Lakhs)

Particulars (2017-18)	**Net balance as at April 1, 2017**	**Recognised in profit & loss**	**Recognised in OCI**	**Net balance as at March 31, 2018**
Deferred Tax Liabilities				
Depreciation	2,792.73	2,387.33	-	5,180.05
Forex loss translation difference	-	6,246.83	-	6,246.83
Unamortized transaction cost	56.57	(56.57)	-	-
Bonds	-	129.07	-	129.07
Total	**2,849.30**	8,706.66	-	11,555.96
OCI Section				
Deferred tax liabilities				
Actuarial gain on Baggage allowance	-	-	0.86	0.86
Total	**-**	**-**	**0.86**	**0.86**
Net deferred tax asset/(liability)	**5,405.58**	**(6,333.90)**	**25.38**	**(902.95)**

(₹ in Lakhs)

Particulars (2018-19)	**Net balance as at April 1, 2018**	**Recognised in profit & loss**	**Recognised in OCI**	**Net balance as at March 31, 2019**
Deferred Tax Asset				
Provision for Leave Encashment	60.06	24.96	-	85.02
Provision for Gratuity	94.74	(95.35)	-	(0.61)
Provision for Post Retirement Medical Benifits	129.08	38.70	-	167.78
Provision for Sick Leave	82.46	8.59	-	91.05
Provision for Baggage Allowance	4.00	(0.34)	-	3.66
Withholding Tax	101.21	(101.21)	-	-
Provision for pay revision	30.56	(30.56)	-	-
Provision for Performance Incentive	274.97	67.47	-	342.44
Ad-hoc Provision for Stressed Assets:-				
Adhoc	1,674.26	701.05	-	2,375.31

(₹ in Lakhs)

Particulars (2018-19)	Net balance as at April 1, 2018	Recognised in profit & loss	Recognised in OCI	Net balance as at March 31, 2019
Bad & Doubtful	10,185.31	6,567.78	-	16,753.09
Less :amount claimed u/s 36(1)(vii a)(c)	(2,009.03)	1,376.92	-	(632.10)
Masala Bond Grant - deferred in Books	-	822.12	-	822.12
Front End Fee - deferred in Books	-	66.02	-	66.02
Total	**10,627.63**	**9,446.14**	**-**	**20,073.77**
OCI Section				
Deferred Tax Assets				
Actuarial Loss on Gratuity	4.24	-	(4.24)	-
Actuarial Loss on post medical retirement	21.99	-	(9.71)	12.28
Actuarial Loss on Baggage allowance	-	-	0.05	0.05
Total	**26.23**	**-**	**(13.90)**	**12.33**
Deferred Tax Liabilities				
Depreciation	5,180.05	1,260.57	-	6,440.62
Forex loss translation difference	6,246.83	395.19	-	6,642.02
Bonds	129.07	6.76	-	135.83
Total	**11,555.96**	**1,662.51**	**-**	**13,218.47**
OCI Section				
Deferred tax liabilities				
Actuarial gain on Baggage allowance	0.86	-	(0.86)	-
Actuarial gain on Gratuity	-	-	11.25	11.25
Total	**0.86**	**-**	**10.39**	**11.25**
Net deferred tax asset/(liability)	**(902.95)**	**7,783.63**	**(24.30)**	**6,856.39**

B. Tax recognised in Statement of profit and loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current income tax		
Current year	14,500.00	10,519.00
Sub Total (A)	**14,500.00**	**10,519.00**
Deferred tax expense	(7,783.63)	6,333.90
Sub Total (B)	**(7,783.63)**	**6,333.90**
Total	**6,716.37**	**16,852.90**

C. Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial (Gain)/ Loss	(24.30)	25.38
Total	**(24.30)**	**25.38**

36. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling Rs. 14.84 Lakhs (Previous year: Rs. 14.07 Lakhs)
- Bond issue expenses Rs. 0.07 Lakhs (Previous year: 351.04 Lakhs)
- Interest & Commitment expenses: Rs. 15,522.07 Lakhs (Previous year ended 31.03.18 :Rs. 11,985.58 Lakhs). In addition, hedging cost of Rs. 36,781.83 Lakhs (Previous year ended 31.03.18 : Rs. 32,271.37 Lakhs) has been paid in Indian Currency .

b) Earnings in Foreign Exchange:

- Interest in Rs. 228.00 Lakhs (Previous year ended 31.03.18 : Rs. 160.99 Lakhs)

c) M/s KfW paid Rs. Nil Lakhs (previous year: Rs. 54.41 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. Nil) was reimbursed to IREDA by KfW under the TA programmes.

d) M/s KfW paid Rs. 53.51 Lakhs (previous year: Rs. 51.95 Lakhs) 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.

37. 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 Financial Liabilities in the Balance Sheet.

38. 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.

39. MNRE GOI 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. 400,000.00 Lakhs through GOI fully serviced bonds for utilization of the proceeds by them for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. An MoU between MNRE and IREDA has also been signed on 25.01.17 defining the role and responsibilities of both. Para No (c) of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company . This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on IREDA s Borrowings/ Assets or Income / Expenses.

IREDA had raised Rs. 164,000.00 Lakhs GOI Fully Service Bonds on behalf of MNRE during the year 2016-17 and the same has been shown under Note No. 23 - Other Non-Financial liabilities. Against this an amount of Rs. 163,879.20 Lakhs has been disbursed up to 31st March, 2019 (Rs. 163,879.20 Lakhs upto 31st March, 2018 and Rs. 138,075.91 Lakhs as on 1st April , 2017) as per the instructions of the MNRE for various plans/schemes. The said amount has been shown under Note No. 16– Other Non-Financial Assets - as amount recoverable from MNRE. The amount was kept in MIBOR Linked deposit on which the accrued interest of Rs. 1,090.57 Lakhs as on 31st March, 2019 (Rs. 1,206.99 Lakhs upto

31st March, 2018 and Rs. 864.97Lakhs as on 1st April , 2017)) has been shown under Note No. 23 - Other Non-Financial liabilities . The balance cumulative amount (inclusive of interest accrued / earned) as on 31st March, 2019 is Rs. 840.12 Lakhs (Rs. 977.79 Lakhs as on 31st March, 2018 and Rs. 26,439.06 Lakhs as on 1st April , 2017)which is kept in MIBOR Linked Term Deposit and remaining in Current Account with Indusind Bank ,amounting to Rs. 371.25 Lakhs as on 31st March, 2019 (Rs. 350.00 Lakhs upto 31st March, 2018 and Rs. 350.00 Lakhs as on 1st April , 2017) which are shown under Note No. 3 - Other Bank Balances in respective sub heads .

During the year, the interest on GOI Fully Service Bond amounting to Rs. 12,434.70 Lakhs became due for payment and the same has been received from GOI and paid to the investor.

All other MNRE funds, except the above, have been shown under Financial Assets- Other Bank Balance, under Current / Saving Bank / Deposit account and corresponding liability shown under Other Financial liabilities.

40. SUBSIDY / INCENTIVE RECEIVED FROM MNRE AND HANDLED ON THEIR BEHALF

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 are as under:-

(i) Interest subsidy on NPV basis:-

(₹ in Lakhs)

Name of the sector	Bio-mass Co-generation	Small Hydro	Sub Total (A)
31.03.2019	215.01	1.83	216.84
31.03.2018	215.01	1.83	216.84
01.04.2017	215.01	1.83	216.84

(ii) Interest subsidy on actual basis:

(₹ in Lakhs)

Name of Sector	Solar Thermal Sector	SPV WP 2000-01	SPV WP 2001-02	SPV WP 1999-00	SPV WP Manufact-uring	SPV WP 2002-03	Accelerated SWH System	Sub Total (B)	Grand Total (A+B)
31.03.2019	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
31.03.2018	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61
01.04.2017	0.04	(-)51.35	(-)136.03	(-)6.85	(-)2.97	(-)41.39	0.10	(-)238.45	(-) 21.61

B. **Capital subsidy**

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

41. 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 has been provided for the year ended 31st March, 2019 (Previous Year: Rs. 4,629.11 Lakhs).

42. NBFC Reserve

In terms of RBI circular no.DNBR(PD)CC.No.092/03.10.001/2017-18 dated 31st May, 2018 IREDA is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly an amount of Rs.4,882.69 Lakhs (Previous Year : Nil)has been transferred to NBFC Reserves.

43. Exceptional Item

Consequent upon withdrawal of exemption of prudential norms by RBI, vide circularno.DNBR(PD) CC.No.092/03.10.001/2017-18 dt. 31.05.2018, the funded interest term loan created in respect of rescheduled accounts amounting to Rs.7,432.87 lakhs (previous year – Nil) has been technically written off and depicted under the head 'Exceptional Item' in the statement of Profit & Loss.

44. Disclosure related to financial instruments

I. Fair value measurement

Financial instrument by category

(₹ in Lakhs)

2018-19	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	55,637.53	-	-	-	55,637.53
	Earmarked bank balances	49,557.79	-	-	-	49,557.79
	Derivative financial instruments	-		14,858.26	574.29	15,432.55
	Trade receivables	239.59	-	-	-	239.59
	Loans	2,087,550.65	-	-	-	2,087,550.65
	Investments	-	-	-	-	-
	Other financial assets	15,217.50	-	-	-	15,217.50
	Total financial assets	**2,208,203.05**	**-**	**14,858.26**	**574.29**	2,223,635.60

(₹ in Lakhs)

2018-19	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial liabilities					
	Derivative financial instruments	-	-	25,045.83	1,546.53	26,592.36
	Trade Payables	12,616.57	-	-	-	12,616.57
	Debt Securities	761,246.83	-	-	-	761,246.83
	Borrowings (Other than Debt Securities)	1,099,076.95	-	-	-	1,099,076.95
	Subordinated Liabilities	14,967.88	-	-	-	14,967.88
	Other financial liabilities	89,639.43	-	-	-	89,639.43
	Total financial liabilities	**1,977,547.66**	**-**	**25,045.83**	**1,546.53**	**2,004,140.02**

(₹ in Lakhs)

2017-18	Particulars	Amortized Cost March 31,2018	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	186,319.48	-	-	-	186,319.48
	Earmarked bank balances	53,388.09	-	-	-	53,388.09
	Derivative financial instruments	-	-	8,879.00	-	8,879.00
	Trade receivables	2,191.62	-	-	-	2,191.62
	Loans	1,547,373.48	-	-	-	1,547,373.48
	Investments	-	-	-	-	-
	Other financial assets	15,785.73	-	-	-	15,785.73
	Total financial assets	**1,805,058.40**	**-**	**8,879.00**	**-**	**1,813,937.40**
	Financial liabilities					
	Derivative financial instruments	-	-	15,968.39	4,407.05	20,375.44
	Trade Payables	13,890.44	-	-	-	13,890.44
	Debt Securities	684,572.49	-	-	-	684,572.49

(₹ in Lakhs)

2017-18	Particulars	Amortized Cost March 31,2019	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Borrowings (Other than Debt Securities)	814,720.31	-	-	-	814,720.31
	Other financial liabilities	82,358.97	-	-	-	82,358.97
	Total financial liabilities	**1,595,542.21**	**-**	**15,968.39**	**4,407.05**	**1,615,917.65**

(₹ in Lakhs)

As at April 01, 2017	Particulars	Amortized Cost	At Cost	At Fair Value Through OCI	At Fair Value Through P&L	Total
	Financial assets					
	Cash and cash equivalents	206,138.92	-	-	-	206,138.92
	Earmarked bank balances	117,963.03	-	-	-	117,963.03
	Derivative financial instruments	-	-	5,038.66	2.36	5,041.02
	Trade receivables	239.62	-	-	-	239.62
	Loans	1,334,963.74	-	-	-	1,334,963.74
	Investments	-	-	-	-	-
	Other financial assets	18,039.68	-	-	-	18,039.68
	Total financial assets	**1,677,356.99**	**-**	**5,038.66**	**2.36**	**1,682,386.02**
	Financial liabilities					
	Derivative financial instruments	-	-	37,370.99	9,511.85	46,882.84
	Trade Payables	13,776.82	-	-	-	13,776.82
	Debt Securities	490,765.46	-	-	-	490,765.46
	Borrowings (Other than Debt) Securities	787,748.74	-	-	-	787,748.74
	Other financial liabilities	121,657.50	-	-	-	121,657.50
	Total financial liabilities	**1,413,948.51**	**-**	**37,370.99**	**9,511.85**	**1,460,831.35**

II. Fair value hierarchy

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard.An explanation on each level follows underneath the table.

(c) considering the materiality, we have ignored discounting of employee loan and security deposits.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: Financial instruments that are not traded in active market (for example, traded bonds,) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

A. Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2019*

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
Financial assets :-			
Derivatives designated as hedges			
Principal only swap	-	-	13,675.53
Cross currency interest rate swap	-	-	1,182.74
Derivatives not designated as hedges			
Principal only swap	-	-	574.29
Cross currency interest rate swap	-	-	-
Total financial assets	**-**	**-**	**15,432.55**
Financial liabilities :-			
Derivatives designated as hedges			
Principal only swap	-	-	24,849.06
Cross currency interest rate swap	-	-	196.77

Derivatives not designated as hedges			
Principal only swap	-	-	1,546.53
Cross currency interest rate swap	-	-	-
Total financial liabilities	**-**	**-**	**26,592.36**

* Amounts are shown at their Fair value

(₹ in Lakhs)

(a)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2019*	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	2,087,220.74
Total financial assets	**-**	**-**	**2,087,220.74**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	761,246.83
Borrowings (other than debt securities)	-	-	1,099,076.95
Subordinated liabilities	-	-	14,967.88
Total financial liabilities	**-**	**-**	**1,875,291.66**

* Amounts are shown at their Fair value

(₹ in Lakhs)

B.

Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2018 *	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	6,609.82
Cross currency interest rate swap	-	-	2,269.19
Derivatives not designated as hedges			
Principal only Swap	-	-	-
Cross currency interest rate swap	-	-	-
Total financial assets	**-**	**-**	**8,879.00**

(₹ in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements- As at March 31, 2018 *	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	12,467.95
Cross currency interest rate swap	-	-	3,500.44
Interest rate swaps	-	-	-
Foreign exchange forward contracts	-	-	-
Derivatives not designated as hedges			
Principal only swap	-	-	4,407.05
Cross currency interest rate swap	-	-	-
Total financial liabilities	**-**	**-**	**20,375.44**

* Amounts are shown at their Fair value

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at March 31, 2018 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	1,547,039.25
Total financial assets	**-**	**-**	**1,547,039.25**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	684,572.49
Borrowings(other than debt securities)	-	-	814,720.31
Subordinated liabilities	-	-	-
Total financial liabilities	**-**	**-**	**1,499,292.80**

* Amounts are shown at their Fair value

(₹ in Lakhs)

C.	Financial assets and liabilities measured at fair value - recurring fair value measurements- As at April 01,2017 *	Level 1	Level 2	Level 3
	Financial assets :-			
	Derivatives designated as hedges			
	Principal only swap	-	-	2,747.13
	Cross currency interest rate swap	-	-	2,291.53
	Foreign exchange forward contracts	-	-	-
	Derivatives not designated as hedges			
	Principal only swap	-	-	-
	Cross currency interest rate swap	-	-	2.36
	Total financial assets	**-**	**-**	**5,041.02**
	Financial liabilities			
	Derivatives designated as hedges			
	Principal only swap	-	-	30,318.99
	Cross currency interest rate swap	-	-	6,452.24
	Foreign exchange forward contracts	-	-	599.76
	Derivatives not designated as hedges			
	Principal only swap	-	-	9,511.85
	Cross currency interest rate swap	-	-	-
	Total financial liabilities	**-**	**-**	**46,882.84**

* Amounts are shown at their Fair value

(₹ in Lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed As at April 01,2017 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortisation:			
Loan to companies	-	-	1,334,594.58
Total financial assets	**-**	**-**	**1,334,594.58**
Financial Liabilities			
Financial liabilities at amortisation:			
Debt securities	-	-	490,765.46
Borrowings(other than debt securities)	-	-	787,748.74
Subordinated liabilities	-	-	-
Total financial liabilities	**-**	**-**	**1,278,514.20**

* Amounts are shown at their Fair value

III. Valuation technique used to determine fair value

MTM calculation is based upon the closing Forex conversion and swap rate as at reporting date.

Discounted cash flow analysis.

Fair value measurements using significant unobservable inputs(level 3)

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

The following table presents changes in level 3 items for the period 31 March 2019 and 31 March 2018 and as at 1st April 2017:-

(₹ in Lakhs)

Particulars	Hedging derivative
Gains/(losses) recognised in Retained Earning	(9,509.49)
Gains/(losses) recognised in Other Comprehensive Income	(9,516.03)
As at 1 April 2017	**(19,025.52)**
Gains/(losses) recognised in Profit or Loss	5,102.44
Gains/(losses) recognised in Other Comprehensive Income	(647.50)
As at 31 March 2018	**(14,570.58)**
Gains/(losses) recognised in Profit or Loss	3,434.80
Gains/(losses) recognised in other comprehensive income	(9,295.55)
As at 31 March 2019	**(20,431.32)**

IV. Valuation Processes

For valuation of MTM value of hedge deal, IREDA has obtained independent expert valuation, who has provided such valuation after considering movement in market position, movement in exchange rate etc.

V. Fair value of financial assets and liabilities measured at amortised cost

(₹ in Lakhs)

Particulars	**31-Mar-19**		**31-Mar-18**		**01-Apr-17**	
Financial Assets	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial assets at amortised cost:						
Loan to companies	2,087,220.74	2,089,697.59	1,547,039.25	1,548,079.39	1,334,594.58	1,334,594.58
Total financial assets	**2,087,220.74**	**2,089,697.59**	**1,547,039.25**	**1,548,079.39**	**1,334,594.58**	**1,334,594.58**

(₹ in Lakhs)

Particulars	**31-Mar-19**		**31-Mar-18**		**01-Apr-17**	
Financial liabilities	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**	**Carrying amount**	**Transaction value**
Financial liabilities at amortised cost:						
Debt securities	761,246.83	762,265.46	684,572.49	685,765.46	490,765.46	490,765.46
Borrowings (other than debt securities)	1,099,076.95	1,099,086.95	814,720.31	814,720.31	787,748.74	787,748.74
Subordinated liabilities	14,967.88	15,000.00	-	-	-	-
Total financial liabilities	**1,875,291.66**	**1,876,352.41**	**1,499,292.80**	**1,500,485.77**	**1,278,514.20**	**1,278,514.20**

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short term nature.

The fair values for borrowings, loans to companies, debt securities are calculated based on cash flows discounted using current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

45. Financial risk management

Risk is managed through a risk management frame work, identification measurement and monitoring subject to risk limits and other controls. The Board of Directors is responsible for overall risk management approach and for approving the risk management strategies and principles.

The risk committee has the responsibility for the development of risk strategy and implementing principles, framework, policies and limits. The risk committee is responsible for managing risk decisions and monitoring risk level and report to the Board. The company's finance & treasury is responsible for managing its assets and liability and overall financial structure. The finance & treasury is also responsible for the funding and liquidity of the company.

Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered into to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments. A Foreign Exchange and Derivatives Risk Management Policy, a Forex Management Committee is in place in the Company and hedging instruments are used to lower/mitigate the currency and interest rate risks.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising form	Measurement	Measurement
Credit risk	Cash and cash equivalents, financial asset measured at amortised cost. (Loan & Advances), trade receivables, derivative financial instruments,	Ageing analysis Credit ratings	Diversification of bank deposits, Credit Exposure limits, letter of credit, Hedging transaction Monitoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk-foreign exchange	Fair value or future cash flow of financial instrument will fluctuate due to foreign exchange rate	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts
Market risk-interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk-security prices	Investment in commercial paper	Sensitivity analysis	Portfolio diversification

(A) Credit risk

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

The company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order:-

- Secured/ unsecured i.e. based on whether the loans are secured.
- Nature of security i.e. nature of security if the loans are determined to be secured.
- Nature of loan i.e. RE Sector to which the loan has been extended .

The company considers an exposure to have significantly increased in credit risk when the borrower fails to pay the dues on time.

The company considers a financial instrument defaulted and therefore stage III (Credit impaired) for ECL calculation when the borrower fails to pay the past dues in a stipulated time. Company has evaluated these cases under stage III on case to case basis based on the defaulted time, performance/operation of the project.

Company has recognized provision on loans and advances on the basis of RBI provisions or ECL, whichever is higher.

Collateral and other credit enhancement

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoter and corporate guarantees on case to case basis.

(a) The company manages and controls credit risk by setting limits on the amount of risk it is willing toaccept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

i Provision for expected credit losses

Stage	Category	Description of category	Basis for recognition of expected credit loss provision
			Loans
Stage 1	Standard Assets	Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets	12 month ECL
Stage 2	Loans with Increased credit risk	Assets where there has been a significant increase in credit risk since initial recognition.	Life time expected credit losses
Stage 3	Loans- Impaired	Assets where there is high probability of default and written off assets where there is low expectation of recovery	Credit loss impaired

ii **Significant estimates and judgements**

Impairment of financial assets

(a) Expected credit loss for loans

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on March 31,2018	Expected Credit Loss as on March 31,2018
Stage I	Loan	1,143,451.01	137.43
Stage II	Loan	430,203.72	32,017.16
Stage III	Loan	8,384.28	8,384.28
	Total	**1,582,039.01**	**40,538.87**

(₹ in Lakhs)

Stage	Asset Group	Loan Portfolio as on March 31,2019	Expected Credit Loss as on March 31,2019
Stage I	Loan	1,345,550.58	12.15
Stage II	Loan	783,158.15	46,091.52
Stage III	Loan	10,158.17	10,158.17
	Total	**2,138,866.89**	**56,261.84**

(b) Expected credit loss for trade receivables under simplified approach as on March 31, 2019

(₹ in Lakhs)

Ageing	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	-	217.40	-	-	-	217.40
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	217.40	-	-	-	217.40
Balance as at March 31, 2019	**-**	**217.40**	**-**	**-**	**-**	**217.40**

*Represents trade receivable for Solar plant assets.

(c) **Expected credit loss for trade receivables under simplified approach as on March 31, 2018** **(₹ in Lakhs)**

Ageing	Not due	0-30 days past due	31-60 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount*	-	2,187.74	-	-	-	2,187.74
Expected loss rate	-	-	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	-	2,187.74	-	-	-	2,187.74
Balance as at March 31, 2018	**-**	**2,187.74**	**-**	**-**	**-**	**2,187.74**

*Represents trade receivable for Solar plant assets.

(B) Liquidity Risk

Liquidity Risk is the inability to meet short term and long term liabilities as and when they become due.

Liquidity is monitored by Liquidity gap analysis. The Liquidity risk is managed by a number of strategies such as long term resource raising, resource raising based on projected disbursement and maturity profile.

(i) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Floating rate			
- Expiring within one year (bank overdraft and other facilities)	Nil	Nil	Nil
- Expiring beyond one year (bank loans)	24,500.00	Nil	Nil
- Expiring beyond one year (Financial institutions)	51,657.06	193,204.56	149,408.36

Company has taken the overdraft facilities from banks aggregating to Rs. 34,800.00 Lakhs at respective banks'Marginal Cost of funds based Lending Rate (MCLR). Overdraft is renewed after the expiry of fixed term.

(ii) Maturities of financial liabilities

The tables below analyses the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows:-

The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31.03.2019 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	1,176.09	-	2,366.67	8,668.87	29,987.76	69,516.45	295,705.49	477,881.64	885,302.96
Foreign Currency liabilities	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

As at 31.03.2018 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	-	-	1,414.10	1,894.21	12,680.79	36,285.15	226,977.13	425,531.26	704,782.64
Foreign Currency liabilities	406.50	-	4,320.58	5,365.53	10,436.27	108,275.74	109,625.30	557,273.22	795,703.14

As at 01.04.2017 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Borrowings	-	-	1,414.30	2,158.25	4,366.63	35,345.73	17,849.78	456,587.13	517,721.82
Foreign Currency liabilities	405.24	-	11,849.45	2,684.38	15,033.54	74,384.42	94,018.95	562,416.40	7,60,792.38

(C) Market Risk

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

I Foreign currency risk:-

The company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources basket, large cross border flows together with the volatility may render IREDA 's balance sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Interest Rate and Currency Swaps (derivatives transactions).These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

(a) Foreign currency risk exposure:

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:-

(₹ in Lakhs)

Particulars	**31-Mar-19**			**31-Mar-18**		
	USD	**Euro**	**JPY**	**USD**	**Euro**	**JPY**
Financial assets						
Bank balance in Foreign countries	7,641.44	-	-	29,732.86	-	-
Derivative assets						
Foreign exchange swap contracts	10,325.95	748.96	4,357.63	1,706.78	3,337.27	3,834.96
Net exposure to foreign currency risk (assets)	-	-	-	-	-	-
Financial liabilities						
Foreign currency loan	334,297.01	303,271.94	353,480.50	283,009.22	243,276.02	269,417.89
Derivative liabilities						
Foreign exchange swap contracts	3,981.13	15,968.68	6,642.55	12,751.77	1,789.01	5,834.66
Net exposure to foreign currency risk (liabilities)	**320,310.75**	**318,491.65**	**355,765.42**	**264,321.35**	**241,727.77**	**271,417.59**

(₹ in Lakhs)

Particulars	01-04-17		
	USD	Euro	JPY
Financial assets			
Bank balance in Foreign countries	50,633.70	14,630.13	17,461.88
Derivative assets			
Foreign exchange swap contracts	2,364.66	610.16	2,066.20
Net exposure to foreign currency risk (assets)			
Financial liabilities			
Foreign currency loan	272,451.98	232,349.23	255,991.16
Derivative liabilities			
Foreign exchange swap contracts	12,665.55	17,370.44	16,846.84
Net exposure to foreign currency risk (liabilities)	**232,119.17**	**234,479.39**	**253,309.92**

(b) Sensitivity

Sensitivity of profit or loss to changes in exchange rates arises mainly from foreign currency denominated financial instruments and impact on other components of equity arises from forward exchange contracts designated as cash flow hedges.

(₹ in Lakhs)

Particulars	Impact on profit after tax (Loss/(Gain)			Impact on other components of equity		
	31-Mar-19	31-Mar-18	01-Apr-17	31-Mar-19	31-Mar-18	01-Apr-17
USD sensitivity						
INR/USD -Increase by 8% (31 March 2016-9%)*	(2,299.48)	(1,745.59)	2,461.84	-	-	-
INR/USD -Decrease by 8% (31 March 2016-9%)*	2,299.48	1,745.59	(2,461.84)	-	-	-
EUR sensitivity						
INR/EUR-Increase by 9% (31 March 2016-10%)*	6,647.25	7,419.05	5,501.98	-	-	-
INR/EUR-Decrease by 9% (31 March 2016-10%)*	(6,647.25)	(7,419.05)	(5,501.98)	-	-	-
JPY sensitivity						
INR/JPY-Increase by 6% (31 March 2016-7%)*	5,816.46	6,059.24	1,444.00	-	-	-
INR/JPY-Increase by 6% (31 March 2016-7%)*	(5,816.46)	(6,059.24)	(1,444.00)	-	-	-

*Holding all other variables constant

II. Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates. The Company manages its interest rate risk according to its Board approved Foreign Currency and Interest Rate Risk Management policy.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	31-Mar-19	31-Mar-18	01-Apr-17
Variable rate borrowings			
Domestic	98,236.60	9,607.21	16,787.93
International	366,009.07	293,331.26	275,100.87
Total borrowings	**464,245.67**	**302,938.47**	**291,888.80**

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Impact on profit after tax		
	31-Mar-19	31-Mar-18	01-Apr-17
Interest rates – increase by 50 basis points*	(1,624.86)	(1,060.29)	(1,021.61)
Interest rates – decrease by 50 basis points*	1,624.86	1,060.29	1,021.61

* Holding all other variables constant

(c) Impact of hedging activities

Movement in cash flow hedge reserve due to derivatives designated as hedges

(₹ in Lakhs)

Risk category	Foreign currency risk			Total
Derivative instruments	**Principal only swap**	**Cross currency swap interest rate**	**Foreign exchange forward contracts**	
(i) Cash flow hedging reserve				
01.04.2017	**(27,571.86)**	**(4,160.71)**	**(599.76)**	**(32,332.33)**
Deal Add during 2017-18	204.17	-	-	204.17
Deal close and change in Existing deal	21,509.56	2,929.45	599.76	25,038.77
31.03.2018	**(5,858.13)**	**(1,231.26)**	**-**	**(7,089.39)**
Deal Add during 2018-19	(19,371.89)	-	-	(19,371.89)
Deal close and change in Existing deal	14,056.48	2,217.23	-	16,273.71
31.03.2019	**(11,173.53)**	**985.97**	**-**	**(10,187.56)**

The effect that hedge accounting has had on the entity's balance sheet, statement of profit and loss and statement of changes in equity.

(₹ in Lakhs)

Particulars	April 01,2017		
	Liability Increase/(Decrease)	Asset Increase/ (Decrease)	OCI-Dr/(Cr)
Borrowings	(22,816.30)		
Derivative asset		5,038.66	
Derivative liability	37,370.99		
Foreign exchange fluctuation			(22,816.30)
Mark to Market valuation			32,332.33

(₹ in Lakhs)

Particulars	March 31, 2018		
	Liability Increase/(Decrease)	Asset Increase/ (Decrease)	OCI-Dr/(Cr)
Borrowings	25,890.44		
Derivative asset		3,840.34	
Derivative liability	(21,402.60)		
Foreign exchange fluctuation			25,890.44
Mark to Market valuation			25,242.94

(₹ in Lakhs)

Particulars	**March 31,2019**		
	Liability Increase/(Decrease)	**Asset Increase/ (Decrease)**	**OCI-Dr/(Cr)**
Borrowings	6,197.37		
Derivative asset	5,979.26		
Derivative liability		9,077.44	
Foreign exchange fluctuation			6,197.37
Mark to Market valuation			3,098.18

46. Capital Management

Risk Management:

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored and rating are maintained

Consistent with others in the industry, the company monitors capital on the basis of the following ratio:

Net debt (total borrowings) divided byTotal 'Equity' as shown in the balance sheet.

The debt –equity ratio of the Company is as follows :

(₹ in Lakhs)

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Long term debt	1,875,291.66	1,499,292.80	1,278,514.20
Equity (including capital reserve)	256,377.33	241,282.59	242,300.01
Debt-Equity Ratio	**7.31: 1**	**6.21 : 1**	**5.28 : 1**

47. A. Reconciliation of Balance Sheet for the period ended March 31, 2018 and April 1, 2017

(Rs. in Lakhs)

S. No	Particulars	Explanatory Note	Balance Sheet as at March 31, 2018			Balance Sheet as at April 1, 2017		
I	ASSETS		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	A Financial Assets							
	(a) Cash and cash equivalents		186,319.48	-	186,319.48	206,138.92	-	206,138.92
	(b) Bank Balance other than (a) above	1	50,459.86	2,928.23	53,388.09	114,399.59	3,563.44	117,963.03
	(c) Derivative financial instruments	2	-	8,879.00	8,879.00	-	5,041.02	5,041.02
	(d) Receivables							
	(I) Trade Receivables		2,191.62	-	2,191.62	239.62	-	239.62
	(II) Other Receivables		-	-	-	-	-	-
	(e) Loans	3	1,548,413.62	(1,040.14)	1,547,373.48	1,334,963.74	-	1,334,963.74
	(f) Investments		12.00	(12.00)	-	12.00	(12.00)	-
	(g) Other financial assets		15,785.73	-	15,785.73	18,039.68	-	18,039.68
	Total (A)		**1,803,182.30**	**10,755.10**	**1,813,937.40**	**1,673,793.55**	**8,592.47**	**1,682,386.02**
B	**Non-financial Assets**							
	(a) Current Tax Assets (Net)		16,433.02	-	16,433.02	13,814.80	-	13,814.80
	(b) Deferred Tax Assets (Net)	4	-	-	-	5,462.15	(56.57)	5,405.58
	(c) Investment Property		7.30	-	7.30	8.75	-	8.75
	(d) Property, Plant and Equipment		31,364.62	-	31,364.62	31,719.98	-	31,719.98
	(e) Capital Work-in-progress		303.19	-	303.19	-	-	-
	(f) Intangible assets under development		5.59	-	5.59	21.40	-	21.40
	(g) Intangible assets		25.21	-	25.21	21.68	-	21.68
	(h) Other non-financial assets	5	176,408.59	(750.97)	175,657.62	145,484.60	195.54	145,680.14
	(i) Investment accounted using Equity Method		-	53.30	53.30	-	49.89	49.89
	Total (B)		**224,547.52**	**(697.67)**	**223,849.85**	**196,533.35**	**188.86**	**196,722.21**
	Total Assets (A+B)		**2,027,729.82**	**10,057.43**	**2,037,787.25**	**1,870,326.90**	**8,781.33**	**1,879,108.23**

(Rs. in Lakhs)

S. No	Particulars	Explanatory Note	Balance Sheet as at March 31, 2018			Balance Sheet as at April 1, 2017		
II	LIABILITIES AND EQUITY		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
A.	**LIABILITIES**							
	Financial Liabilities							
	(a) Derivative financial instruments	2	-	20,375.44	20,375.44	-	46,882.84	46,882.84
	(b) Payables							
	(I) Trade Payables							
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		13,890.44	-	13,890.44	13,776.82	-	13,776.82
	(c) Debt Securities	5	685,765.46	(1,192.97)	684,572.49	490,765.46	-	490,765.46
	(d) Borrowings (Other than Debt Securities)	1	810,275.12	4,445.20	814,720.31	814,117.84	(26,369.10)	787,748.74
	(e) Subordinated Liabilities		-	-	-	-	-	-
	(f) Other financial liabilities		82,237.10	21.87	82,358.97	121,657.50	-	121,657.50
	Total (A)		**1,592,268.12**	**23,649.53**	**1,615,917.65**	**1,440,317.61**	**20,513.74**	**1,460,831.35**
B	**Non-Financial Liabilities**							
	(a) Provisions	6	15,243.42	(2,628.01)	12,615.41	13,780.72	(3,069.20)	10,711.52
	(b) Deferred Tax Liability(Net)	4	773.87	129.07	902.95	-	-	-
	(c) Other non-financial liabilities	3	165,785.93	1,241.42	167,027.35	165,227.46	-	165,227.46
	Total (B)		**181,803.23**	**(1,257.52)**	**180,545.71**	**179,008.18**	**(3,069.20)**	**175,938.98**
C	**EQUITY**							
	(a) Equity Share Capital		78,460.00	-	78,460.00	78,460.00	-	78,460.00
	(b) Other Equity	8, 9	175,198.47	(12,334.58)	162,863.89	172,541.11	(8,663.21)	163,877.90
	Total (C)		**253,658.47**	**(12,334.58)**	**241,323.89**	**251,001.11**	**(8,663.21)**	**242,337.90**
	Total Liabilities and Equity(A+B+C)		**2,027,729.82**	**10,057.43**	**2,037,787.25**	**1,870,326.90**	**8,781.33**	**1,879,108.23**

B. **Reconciliation of Statement of Profit and Loss Account for the period ended March 31, 2018**

(₹ in Lakhs)

Particulars		Explantory Note	Previous GAAP	Adjustments	Ind AS
I	**Revenue from Operations**				
i)	Interest Income		168,679.90	-	168,679.90
ii)	Rental Income		6.15	-	6.15
iii)	Fees and Commission Income	3	7,115.17	(2,281.55)	4,833.62
iv)	Net gain on fair value changes on derivatives	2	-	5,102.44	5,102.44
v)	Revenue from Solar Plant Operations		2,003.37	-	2,003.37
	Total Revenue from operations (I)		177,804.59	2,820.88	180,625.47
II	Other Income		692.98	-	692.98
III	**Total Income (I+II)**		**178,497.57**	**2,820.88**	**181,318.46**
	Expenses				
i)	Finance Cost	5	100,809.67	(246.47)	100,563.20
ii)	Net translation/ transaction exchange loss / (gain)	1	1,712.82	5,310.63	7,023.46
iii)	Impairment on financial instruments		9,847.52	-	9,847.52
iv)	Employee Benefits Expenses	6	4,444.87	(65.03)	4,379.84
v)	Depreciation, amortization and impairment		2,132.82	-	2,132.82
vi)	Others expenses		3,474.93	-	3,474.93
IV	**Total Expenses (IV)**		**122,422.63**	**4,999.13**	**127,421.76**
V	Profit/(loss) before exceptional items and tax (III-IV)		56,074.94	(2,178.25)	53,896.69
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before tax (V-VI)		56,074.94	(2,178.25)	53,896.69
VIII	**Tax expense**				
	(i) Current tax		10,519.00	-	10,519.00
	(ii) Deferred tax		6,236.02	97.88	6,333.90

(₹ in Lakhs)

Particulars	Explantory Note	Previous GAAP	Adjustments	Ind AS
IX Profit/(loss) for the period from continuing operations (VII-VIII)		39,319.92	(2,276.13)	37,043.79
X Profit/(loss) for the period		**39,319.92**	**(2,276.13)**	**37,043.79**
XI Other Comprehensive Income				
(A) (i) Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans:-				
Gratuity		-	(14.53)	(14.53)
Post retirement medical benefit		-	(75.30)	(75.30)
Baggage allowance		-	2.93	2.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	25.38	25.38
Subtotal (A)		**-**	**(61.52)**	**(61.52)**
(B) (i) Items that will be classified to profit or loss :-				
Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve		-	(647.50)	(647.50)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
Subtotal (B)		**-**	**(647.50)**	**(647.50)**
Other Comprehensive Income (A+B)		**-**	**(709.02)**	**(709.02)**
XII Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**39,319.92**	**(2,985.15)**	**36,334.77**

C. Reconciliation of total equity for the year ended March 31, 2018 and April 1, 2017

(₹ in Lakhs)

Particulars	March 31, 2018	April 1, 2018
Equity Share Capital	78,460.00	78,460.00
Other Equity	175,198.47	172,541.11
Total Equity (Shareholders fund as per IGAAP)	**253,658.47**	**251,001.11**
Deferred tax on transaction cost adjusted in Bonds	(129.07)	(56.57)
Unamortised transaction cost	195.54	195.54
Proposed Dividend	2,183.50	2,550.06
Corporate Dividend Tax on Proposed Dividend	444.51	519.14
Foreign exchange gain/(Loss) on restatement of Loans/deposits	1,805.62	7,116.25
Gain/(Loss) on mark to market valuation of derivative contracts	(4,407.05)	(9,509.49)
Adjustment of EIR of Loans given	(2,281.55)	-
Reversal of excess transaction cost of bonds to be amortised over the period as per EIR method	246.47	-
Prior period Adjustment in Employee Benefit Expense	(21.87)	-
Adjustment in Foreign currency monetary item translation reserve for elimination of derivative component	(248.44)	-
Effective portion of Cash Flow Hedges	(10,163.53)	(9,516.03)
Share of profit in Assoicate	41.30	37.89
Total Adjustment	**(12,334.58)**	**(8,663.21)**
Total Equity as per Ind AS (Shareholders fund)	**241,323.89**	**242,337.90**

FIRST TIME IND AS ADOPTION RECONCILIATIONS (Contd.)

1 Under previous GAAP, company did not restate its monetary items (foreign currency deposits/Loans) which are hedged. However under Ind AS , all monetary items covered under Ind AS 21 are restated at each reporting date resulted in increase/(decrease) of retained earning by Rs.7,116.25 Lakhs as on April 01,2017 and increase/(decrease) in Statement of Profit & Loss and Other Comprehensive Income by Rs.(7,023.46) Lakhs and Rs.(25,890.44) Lakhs respectively for year ended March 31, 2018.

2 Under Ind AS, till March 31, 2018, derivatives which are not designated as hedging instruments are fair valued with resulting changes being recognised in profit or loss. The fair valuation of principal only swap and cross currency interest rate swap resulted in a Derivative Asset of Rs.8,879.00Lakhs as at 31 March 2018 (01 April 2017 – Rs.5,041.02 Lakhs) and Derivative liability of Rs.20,375.44 Lakhs as at 31 March 2018 (01 April 2017 – Rs.46,882.84 Lakhs). Consequently, the retained earnings as at 1st April 2017 increased/(decreased) by Rs.(9,509.49) Lakhs and Other Comprehensive Income is increased/(decreased) by Rs.(9,516.03) Lakhs .The profit for the year ended 31 March 2018 increased/(decreased) by Rs.5,102.44 Lakhs and other comprehensive income is increased/(decreased) by Rs.(647.50) Lakhs as a result of the fair value change on the principal only swap and cross currency swap.

3 Under previous GAAP, loans given to companies to be settled in cash or another financial asset are recorded at cost. However, under Ind AS, certain assets covered under Ind AS 32 meet the definition of financial assets which includeloans given to companies to be settled in cash or another financial asset are classified as financial assets at amortized cost.

All the transaction cost incurred/received (i.e front-end fees in case of loan given to companies) are required to be charged on the basis of effective interest rate method and loans to companies are recognised at amortised cost. Consequently, Loan to companies have been decreased by Rs.1,040.14Lakhs as at March 31, 2018 and other non- financial liability has been increased by Rs.1,241.42 Lakhs as at March 31, 2018 . Correspondingly, fees and commission income has been decreased by Rs.2,281.55 Lakhs as at March 31, 2018 due to recognition of income by using effective rate of interest method.

4 Under previous GAAP and Ind AS - 12 “Deferred Taxes” are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. Balance Sheet approach. However there is decrease in Deferred tax asset by Rs.56.57 Lakhs due to Ind AS as on April 01, 2017 and increase in Deferred tax liability by Rs.129.07 Lakhs as on 31st March, 2018.

5 Under previous GAAP, all transaction cost (bond issue expenses, etc) were charged to statement of profit and loss as and when incurred. However, Ind AS - 109 “Financial instruments” requires long term debt (Bonds, bank borrowings etc.) to be recognised at amortised cost and transaction cost are charged on the basis of effective interest rate method.

The difference resulting from the said treatment has been adjusted :-

a) From retained earnings as on April 01 ,2017 of Rs.195.54 Lakhs for bond issued in 2017-18.

From the financials of FY 2017-18

b) Statement of profit or loss for Rs.246.47 Lakhs for bonds issued during the period 2017-18.

c) From Other Non-Financial Asset for Rs.195.54 Lakhs for bonds issued during the period 2017-18.

d) From Other Non-Financial Asset of Rs.750.97 Lakhs for bonds issued during the period 2017-18.

e) From Securities Premium Reserve of Rs.5.04 Lakhs for bonds issued during the period 2017-18.

6 (i) Under previous GAAP, proposed dividends and related dividend distribution tax were recognised as a provision in the year to which they relate, irrespective of when they are declared. Under Ind AS, dividends to shareholders declared after the end of the reporting period but before the financial statements are authorised for issue are not recognised as a liability at the end of the reporting period, but are disclosed separately in the notes. Accordingly,

a decrease of Rs.3,069.20 Lakhs in April 01, 2017 and Rs.2,628.01 Lakhs in 31 March 2018 to the extent of such proposed dividend and related dividend tax has been recognised in liability.

(ii) Both under previous GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income for Rs.86.90Lakhs for the financial year 2017-18.

7 Under the previous GAAP, investment properties are presented as a part of long term investments. Company has classified Land and building as " Investment property" as per Ind AS 40 ", Investment Property". This property has not been held for administrative purpose. There is no impact on total equity of this adjustment.

8 Retained earnings as at 1 April 2017 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2018 and 1 April 2017' as given above for details.

9 Under Ind AS Company has created Cash Flow hedge reserve for derivatives designated hedge instruments and effect of foreign exchange gain or loss on hedge item. The effect of hedge accounting has been recognized in Other Comprehensive Income amounting Rs.647.50Lakhs for the financial year 2017-18 and as on 01.04.2017 of Rs.9,516.03 Lakhs.

48. In the opinion of the Management, the Other Assets, Loans & Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and necessary provision has been made in the cases wherever it is considered as doubtful.

49. In the year 2018-19, IREDA is in receipt of letter no. F.No.INV/DGGI/WRU/ST/06/2018-19/7336 dt. 24.12.2018 from Senior Intelligence Officer (SIO), Directorate General of GST Intelligence, Warangal, Regional Unit seeking information regarding payment of guarantee fee / commission paid to the Government (yearwise) during the period form 01.04.2016 to 31.10.2018 and the payment of Service Tax / GST, if paid on RCM basis on the said guarantee fee or commission paid to Government along with documentary evidence and if not paid the reasons for not paying the same.

Reply was submitted to the Director General of GST Intelligence in consultation with the GST Consultant. Further, written statement of our Company has been recorded by GST Authority, Hyderabad. The Company has neither received any further communication from the Department nor paid any tax.

50. Wind World India Ltd. has been referred to National Company Law Tribunal (NCLT) and Insolvency Resolution Professional has been appointed by NCLT. The said company stands as Corporate Guarantor to the loan amounting to Rs.15,005.15Lakhsgiven by IREDA to entities which are its subsidiaries/associates. Two of the accounts of one ofthe subsidiary - M/s. Wind World India Infrastructure Ltd. (WWIL) having an outstanding of Rs.11,630.15Lakhs had turned to a Non Performing Asset in the Financial Year 2017-18.

49. RBI Disclosures

A. Disclosure of Restructured Accounts

(Rs. in Lakhs)

	Type of Restructing		Under CDR	Under SME Debt Mechanism	As at 31.03.2019									
	Asset Classification				Others					Total				
	Details			Restructuring Mechanism	Standard	Sub	Doubtful Standard	Loss	Total	Standard	Sub	Doubtful Standard	Loss	Total
1	Restructured Accounts as on April 1, 2018 of the FY (opening figures)*	No. of borrowers	NIL	NIL	31	-	-	-	31	31	-	-	-	31
		Amount outstanding (Rs.Lakhs)			100588.80	-	-	-	100588.80	100588.80	-	-	-	100588.80
		Provision thereon (Rs.Lakhs)			5733.43	-	-	-	5733.43	5733.43	-	-	-	5733.43
2	Fresh restructuring during the year	No. of borrowers	NIL	NIL	2	-	-	-	2	2	-	-	-	2
		Amount outstanding (Rs.Lakhs)			12353.36	-	-	-	12353.36	12353.36	-	-	-	12353.36
		Provision thereon (Rs.Lakhs)			612.66	-	-	-	612.66	612.66	-	-	-	612.66
3	Upgradations to restructured standard category during the FY	No. of borrowers	NIL	NIL	1	-	-	-	1	1	-	-	-	1
		Amount outstanding (Rs.Lakhs)			725.46	-	-	-	725.46	725.46	-	-	-	725.46
		Provision thereon (Rs.Lakhs)			725.46	-	-	-	725.46	725.46	-	-	-	725.46
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	NIL	NIL	-	-	-	-	-	-	-	-	-	-
		Amount outstanding (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
		Provision thereon (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-

	Type of Restructing		Under	Under	As at 31.03.2019									
	Asset Classification		CDR	SME Debt	Others					Total				
	Details			Mechanism Restructuring Mechanism	Standard	Sub	Doubtful Standard	Loss	Total	Standard	Sub	Doubtful Standard	Loss	Total
5	Down gradations of restructured accounts during the FY	No. of borrowers	NIL	NIL	4	-	-	-	4	4	-	-	-	4
		Amount outstanding (Rs.Lakhs)			26754.88	-	-	-	26754.88	26754.88	-	-	-	26754.88
		Provision thereon (Rs.Lakhs)			1413.38	-	-	-	1413.38	1413.38	-	-	-	1413.38
6	Write-offs of restructured accounts during the FY	No. of borrowers	NIL	NIL	-	-	-	-	-	-	-	-	-	-
		Amount outstanding (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
		Provision thereon (Rs.Lakhs)			-	-	-	-	-	-	-	-	-	-
7	Accounts closed during the year	No. of borrowers	NIL	NIL	6	-	-	-	6	6	-	-	-	6
		Amount outstanding (Rs.Lakhs)			354.62	-	-	-	354.62	354.62	-	-	-	354.62
		Provision thereon (Rs.Lakhs)			354.62	-	-	-	354.62	354.62	-	-	-	354.62
8	Restructured Accounts as on March 31, 2019	No. of borrowers	NIL	NIL	24	-	-	-	24	24	-	-	-	24
		Amount outstanding (Rs.Lakhs)			86558.12	-	-	-	86558.12	86558.12	-	-	-	86558.12
		Provision thereon (Rs.Lakhs)			5303.55	-	-	-	5303.55	5303.55	-	-	-	5303.55

* Excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weight (if applicable).

B. Capital

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1	CRAR (%)	16.32	18.05
2	CRAR - Tier I Capital (%)	14.65	18.05
3	CRAR - Tier II Capital (%)	1.67	-
4	Amount of subordinated debt raised as Tier-II capital (Rs. Lakhs)	14,967.88	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

C. Investments

(₹ in Lakhs)

			Particulars	As at 31.03.2019	As at 31.03.2018
(1)	Value of Investments				
	(i)	Gross Value of Investments			
		(a)	In India		
			-Short Term Deposits with Banks	8,510.60	105,500.00
			-Flexi Deposit Linked with MIBOR	7,984.35	91.00
			-Commercial Papers (fully impaired)	6,899.11	-
		(b)	Outside India,	-	-
	(ii)	Provisions for Depreciation			
		(a)	In India	6,899.11	-
		(b)	Outside India,	-	-
	(iii)	Net Value of Investments			
		(a)	In India	16,494.95	105,591.00
		(b)	Out side India.	-	-
(2)	Movement of provisions held towards depreciation on investments.				
	(i)	Opening balance		-	-
	(ii)	Add: Provisions made during the year		6,899.11	-
	(iii)	Less: Write-off /write-back of excess provisions during the year		-	-
	(iv)	Closing balance		6,899.11	-

D. Derivatives

❖ Forward Rate Agreement /Interest Rate Swap

(₹ in Lakhs)

	Particulars	**As at 31.03.2019**	**As at 31.03.2018**
(i)	The notional principal of swap agreements	780,508.48	544,681.67
(ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	15,432.55	8,879.00
(iii)	Collateral required by the applicable NBFC upon entering into swaps	N.A.	N.A.
(iv)	Concentration of credit risk arising from the swaps	N.A.	N.A.
(v)	The fair value of the swap book	(11,159.81)	(11,496.43)

❖ **Exchange Traded Interest Rate (IR) Derivatives - NIL**

❖ **Disclosures on Risk Exposure in Derivatives**

a) Qualitative Disclosure

(i) The company recognized various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches;

(ii) All derivative deals are undertaken under the supervision of Forex Management Committee (FMC).In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.

(iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrumenton case to case basis. In this regard, during the financial year 2018-19, IREDA has entered into 35 principal only swap deal with 6 ISDA Banker for 9 lines of credit.

(iv) IREDA has board approved Foreign Exchange and Derivatives Risk Management Policy, such policy define the maximum permissible limit of open exposure which can not be more than 40% of the foreign currency outstanding.IREDA 's foreign currency exposure is 24.77% of total foreign currency exposure as on 31.03.2019 (As on 31.03.2018 – Rs.34.04%, as on 01.04.2017 – 26.35%).

b) Quantitative Disclosures

(₹ in Lakhs)

Sl.No.	Particular	Currency (POS+CCIRS)	Interest Rate (CCIRS)
(i)	Derivatives (Notional Principal Amount)		
	For hedging	€ 254,509,570.12	€ 11,114,906.03
		$ 531,658,362.75	$ 531,658,362.75
		¥ 34,387,945,185	¥ 3,516,445,185
	Value (Rs. In Lakhs)	780,508.48	77,021.07
(ii)	Mark to Market Positions		
	a) Asset (+) (Rs.In Lakhs)	15,432.55	1,182.74
	b) Liability (-) (Rs.In Lakhs)	26,592.36	196.77
(iii)	Credit Exposure	N.A.	N.A.
(iv)	Unhedged Exposures (For Principal and part hedge is not considered as hedge) (Rs.In Lakhs)	245,459.72	

E. Disclosures relating to Securitization

These disclosures relating to securitization is made in theformatgiven below :

(₹ in Lakhs)

Sl.No.	Particulars	No./Amount
1.	No of SPVs sponsored by the applicable NBFC for securitization transactions*	NIL
2.	Total amount of securitised assets as per books of the SPVs sponsored	NIL
3.	Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet	
	a) Off-balance sheet exposures	NIL
	First loss	NIL
	Others	
	b) On-balance sheet exposures	
	First loss	NIL
	Others	NIL

(₹ in Lakhs)

Sl.No.	Particulars			No./Amount
4.	Amount of exposures to securitization transactions other than MRR			
	a)	Off-balance sheet exposures		
		i)	Exposure to own securitizations	
			First loss	NIL
			Loss	NIL
		ii)	Exposure to third party securitisations	
			First loss	NIL
			Others	NIL
	b)	On-balance sheet exposures		
		i)	Exposure to own securitisations	
			First loss	
			Others	NIL
		ii)	Exposure to third party securitisations	
			First loss	NIL
			Others	NIL

* Only the SPVs relating to outstanding securitization transactions may be reported here

Details of Financial Assets sold to Securitization/ Reconstruction Company for Asset Reconstruction

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold to SC/ RC	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain/loss over net book value	Nil	Nil

F. Details of Assignment transactions undertaken by applicableNBFCs

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value(net of provisions) of accounts sold	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain/loss over net book value	Nil	Nil

G. Details of non-performing financial assets purchased / sold

❖ **Details of non-performing financial assets purchased* :**

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1.	(a) No. of accounts purchased during the year	Nil*	Nil
	(b) Aggregate outstanding	Nil*	Nil
2.	(a) Of these, number of accounts restructured during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil

*A loan of Rs.747.90Lakhs was taken over from other bank which was classified as NPA in their books

❖ **Details of Non-performing Financial Assets sold:**

(₹ in Lakhs)

	Particulars	As at 31.03.2019	As at 31.03.2018
1.	No. of accounts sold	Nil	Nil
2.	Aggregate outstanding	Nil	Nil
3.	Aggregate consideration received	Nil	Nil

H. Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at 31.03.2019 (₹ in Lakhs)

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	16,033.17	461.78	-	-	-	-	-	-	16,494.95
Advances including interest	35,224.24	2,292.47	45,288.85	150,523.78	264,666.60	279,064.89	256,513.84	1,067,249.56	2,100,824.24
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	1,176.09	-	2,366.67	8,668.87	29,987.76	69,516.45	295,705.49	477,881.64	885,302.96
Foreign Currency assets	-	-	-	1,385.64	1,452.32	4,766.27	-	-	7,604.23
Foreign Currency liabilities	27,236.20	-	20,971.67	53,838.65	90,502.50	340,692.64	63,937.26	393,870.51	991,049.45

As at 31.03.2018 (₹ in Lakhs)

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	43,000.00	30,091.00	10,000.00	22,500.00	-	-	-	-	105,591.00
Advances including interest	10,580.79	6,046.97	13,146.99	123,691.76	163,017.43	223,761.25	215,152.80	803,535.73	1,558,933.72
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	-	-	1,414.10	1,894.21	12,680.79	36,285.15	226,977.13	425,531.26	704,782.64
Foreign Currency assets	-	-	-	1,180.28	1,240.12	5,610.61	1,539.45	-	9,570.46
Foreign Currency liabilities	406.50	-	4,320.58	5,365.53	10,436.27	108,275.74	109,625.30	557,273.22	795,703.14

As at 01.04.2017 **(₹ in Lakhs)**

	Up to 30/31 Days	Over 1 months - 2 months	Over 2 months - 3 months	Over 3 months - 6 months	Over 6 months - up 1 year	Over 1 year & up to 3 years	Over 3 & up to 5 years	Over 5 year s	Total
Deposits	87,473.11	-	-	1,500.00	-	-	-	-	88,973.11
Advances including interest	25,751.48	46,069.97	30,060.65	77,636.06	134,693.95	223,740.47	252,425.84	559,867.02	1,350,245.44
Investments	-	-	-	-	-	-	-	12.00	12.00
Borrowings	-	-	1,414.30	2,158.25	4,366.63	35,345.73	17,849.78	456,587.13	517,721.82
Foreign Currency assets	-	-	-	1,068.60	1,119.76	5,073.10	4,467.73	-	11,729.20
Foreign Currency liabilities	405.24	-	11,849.45	2,684.38	15,033.54	74,384.42	94,018.95	562,416.40	760,792.38

I. **Exposures**

❖ **Exposure to Real Estate Sector**

(₹ in Lakhs)

		Category	As at 31.03.2019	As at 31.03.2018
a)	Direct Exposure			
	(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	NIL	NIL
	(ii)	**Commercial Real Estate -** Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	NIL	NIL
	(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitized exposures-**		
		(a) Residential	NIL	NIL
		(b) Commercial Real Estate	NIL	NIL
		Total Exposure to Real Estate Sector	**NIL**	**NIL**

❖ **Exposure to Capital Market**

(₹ in Lakhs)

	Category	As at 31.03.2019	As at 31.03.2018
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds /the corpus of which is not exclusively invested incorporate debt	NIL	NIL
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares(including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	NIL	NIL
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	NIL	NIL

(₹ in Lakhs)

	Category	As at 31.03.2019	As at 31.03.2018
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures/ units of equity oriented mutual funds/ does not fully cover the advances;	NIL	NIL
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	NIL	NIL
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	NIL	NIL
(vii)	Bridge loans to companies against expected equity flows/ issues;	NIL	NIL
(viii)	All exposures to Venture Capital Funds(both registered and unregistered)	NIL	NIL
Total Exposure to Capital Market		**NIL**	**NIL**

J. Details of financing of parent company products,

❖ **Details of Single Borrower Limit (SGL)/Group Borrower Limit(GBL) exceeded by the applicable NBFC**

(₹ in Lakhs)

List of Single Exposures exceeding Limits as on 31.03.2019

Sl	Name	Sector	Principal OS	Net worth (Rs. 241,282.59 Lakhs)* - %
1	SUZLON ENERGY LIMITED	SHORTTERM	61,091.53	25.32%
2	AZURE POWER INDIA PRIVATE LIMITED	SPV	55,237.20**	22.89%

* Net worth as on 31.03.2018

**The company is in the process of down selling the exposure to other institution.

K. Miscellaneous

❖ Registration obtained from other financial sector regulators : NIL

❖ Disclosure of Penalties imposed by RBI and other regulators : Nil

IREDA, being a government company, was exempted from the various RBI guidelines. RBI , vide notification no DNBR (PD) CC.No.092/03.10.001/2017-18 dated 31.05.18 has withdrawn those exemptions .Thus IREDA witnessed first time RBI inspection for the status as on 31.03.18 .The observations and compliances of the same are under progress due to which there are no directions received so as to be put in the public domain. IREDA has not been subjected to any penalty from RBI for any non-compliance .

❖ **Disclosure of Complaints**

Customer Complaints

a)	No. of complaints pending at the beginning of the year (01.04.2018)	NIL
b)	No. of complaints received during the year	NIL
c)	No. of complaints redressed during the year	NIL
d)	No. of complaints pending at the end of the year (31.03.2019)	NIL

L. Ratings assigned by credit rating agencies and migration of ratings during the year

IREDA has raised resources by issue of taxable/tax-free/masala bond/ bank loans for which it has obtained ratings for these issuances from Domestic and International rating agencies. The details are as under:-

❖ Tax-free Bonds / Taxable Bond

Rating Agency	Instrument/Purpose/Issue	Rating
ICRA Limited	Tax-free bonds (₹ 20000 million) Fiscal 2015-16	ICRA AA+ (Stable) Reaffirmed
	Taxable Green bonds (₹ 7000 million) Fiscal 2016-17	ICRA AA+ (Stable) Reaffirmed
India Ratings & Research Private Limited	Tax-free bonds (₹ 20000 million) Fiscal 2015-16	IND AAA (Stable) Reaffirmed
	Taxable Green bonds (₹ 7000 million) Fiscal 2016-17	IND AAA (Stable) Reaffirmed
	Taxable Bonds (₹ 8650 million) Fiscal 2018-19	IND AAA (Stable) Assigned
	Taxable Tier-II Sub Debt (₹ 1500 million) Fiscal 2018-19	IND AAA (Stable) Assigned
CARE Ratings Limited	Taxable Bonds Series I, II, III, IV & V	CARE AAA (SO), Stable, Reaffirmed
	Tax Free Bonds Series-XIII	CARE AAA (SO), Stable, Reaffirmed
	Taxable Green bonds Sr. VIIA & VIIB (₹ 7000 million) Fiscal 2016-17	CARE AA+, Positive Reaffirmed
Brickwork Ratings	Long Term Taxable Bonds Series II, III, IV & V	BWR AAA (SO), Stable Reaffirmed
	Tax Free Bonds Series-XIII	BWR AAA (SO), Stable Reaffirmed
	Taxable Bonds (₹ 8650 million) Fiscal 2018-19	BWR AAA, Stable Assigned
	Taxable Tier-II Sub Debt (₹ 1500 million) Fiscal 2018-19	BWR AAA, Stable Assigned

❖ **Bank loans**

Rating agency	Rating	Term loans
Brickworks Rating	BWR AAA (Pronounced BWR Triple A) Outlook: Stable Assigned	• HDFC Term loan - Rs.20,000.00 Lakhs • SBI Term Loan – Rs.100,000.00 Lakhs

❖ **Masala Bonds**

Rating Agencies	Long Term Issuer rating - migration	Amount Raised
Moody's Rating	Baa3, negative outlook (Rating same, outlook downgraded from stable in the previous year)	USD 300 Million
Fitch Rating	BB+, stable (Rating downgraded from BBB- in the previous year, outlook same)	USD 300 Million

GOI Fully Service Bonds

Rating Agency	Instrument/Purpose/Issue	Rating
CARE Ratings Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed
India Ratings & Research Private Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed
ICRA Limited	GOI Fully Service Bonds (₹ 16400 million) Fiscal 2016-17	AAA, stable, Reaffirmed

M. Concentrationof Deposits, Advances, Exposures and NPAs

❖ **Concentration of Advances**

(₹ in Lakhs)

Particulars	As at 31.03.19	As at 31.03.18
Total Advances to twenty largest borrowers	698,364.54	587,940.96
Percentage of Advances to twenty largest borrowers to Total Advances	32.65%	37.16%

❖ **Concentration of Exposures**

(₹ in Lakhs)

Particulars	As at 31.03.19	As at 31.03.18
Total Exposure to twenty largest borrowers/customers	716,620.16	595,735.62
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	33.50%	37.66%

❖ **Concentration of NPAs**

(₹ in Lakhs)

Total Exposure to top four NPA accounts	59,595.92

❖ **Sector-wise NPAs**

S. No.	Sector	%age of NPAs to Total Advances in that sector
1.	Agriculture & allied activities	-
2.	MSME	-
3.	Corporate borrowers	6.12%
4.	Services	-
5.	Unsecured personal loans	-
6.	Auto loans	-
7.	Other personal loans	-

Note – IREDA is in the business of financing RE projects to corporate borrower, hence Total of Gross NPA % is shown in corporate borrower.

❖ **Movement of NPAs**

(₹ in Lakhs)

	Particulars	As at 31.03.19	As at 31.03.18
(i)	Net NPAs to Net Advances(%)	3.74%	3.84%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	99,736.96	81,757.00
	(b) Additions during the year	40,364.91	20,511.19
	(c) Reductions during the year	9,255.03	2,531.23
	(d) Closing balance	130,846.84	99,736.96
(iii)	Movement of Net NPAs		
	(a) Opening balance	59,124.44	50,022.83
	(b) Additions during the year	34,407.60	16,870.04
	(c) Reductions during the year (b/f)	15,550.37	7,768.43
	(d) Closing balance	77,981.67	59,124.44

(₹ in Lakhs)

	Particulars		As at 31.03.19	As at 31.03.18
(iv)	Movement of provisions for NPAs(excluding provisions on standard assets, including floating provision)			
	(a)	Opening balance	40,612.52	31,805.45
	(b)	Provisions made during the year	24,041.38	11,070.27
	(c)	Write-off / write-back of excess provisions	11,788.74	2,263.20
	(d)	Closing balance*	52,865.16	40,612.52

*Includes floating provision of Rs.2,776.40 Lakhs as on 31.03.2019 and Rs.5,733.43 Lakhs as on 31.03.2018

N. The Balance Sheet Extract as per RBI Act, 1943 is given below.

Schedule to the Balance Sheet of IREDA (As at 31.03.2019)

(₹ in Lakhs)

Particular				
Liabilities side			**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**			
	(a)	Debentures : Secured	580,955.14	-
		: Unsecured	215,727.90	-
		(other than falling within the meaning of public deposits)		
	(b)	Deferred Credits	-	-
	(c)	Term loans	1,113,582.45	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	1,176.09	-

(₹ in Lakhs)

Particular			
Liabilities side		**Amount outstanding**	**Amount overdue**
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-

Assets Side		**Amount outstanding**
3	**Break up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a) Secured	1,982,746.43
	(b) Unsecured	154,892.98
4	**Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities**	
	(i) Lease assets including lease rentals under sundry debtors	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
5	**Break up of investments**	
	Current Investments	
	1. Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-

(₹ in Lakhs)

Particular				
Assets Side				**Amount outstanding**
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
2.	**Unquoted**			
	(i)	Shares		
		(c)	Equity	-
		(d)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		
	Short Term Deposits			16,494.95
	Commercial Papers (Impairment fully provided)			6,899.11
Long Term investments				
1.	**Quoted**			
	(i)	Shares		
		(a)	Equity	-
		(b)	Preference	-
	(ii)	Debentures and Bonds		-
	(iii)	Units of mutual funds		-
	(iv)	Government Securities		-
	(v)	Others (please specify)		-
2.	**Unquoted**			
	(i)	Shares		
		(a)	Equity	12.00
		(b)	Preference	-
	(ii)	Debentures and Bonds		-

(₹ in Lakhs)

Particular						
Assets Side					**Amount outstanding**	
		(iii)	Units of mutual funds		-	
	(iv)	Government Securities			-	
	(v)	Others (please specify)			-	
Borrower group-wise classification of assets financed as in (3) and (4) above						
6	**Category**			**Amount (Net of Provisions)**		
				Secured	Unsecured	Total
	1	Related Parties				
		(a)	Subsidiaries	-	-	-
		(b)	Companies in the same group	-	-	-
		(c)	Other related parties	8.23	-	8.23
	2	Other than related parties		1,932,649.44	154,892.98	2,087,542.42
	Total			**1,932,657.67**	**154,892.98**	**2,087,550.65**

7	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**				
	Category			**Market value/ Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties			
		(a)	Subsidiaries	-	-
		(b)	Companies in the same group	-	-
		(c)	Other related parties	N.A.	12.00
	2	Other than related parties		16,494.95	16,494.95
	Total			**16,494.95**	**16,506.95**

(₹ in Lakhs)

Particular			
Assets Side			**Amount outstanding**
8	**Other Information**		
	Particulars		**Amount**
	(i)	Gross Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	1,308.47
	(ii)	Net Non-Performing Assets	
		(a) Related Parties	-
		(b) Other than related parties	779.82
	(iii)	Assets acquired in satisfaction of debt	-

52. The figures are rounded off to the nearest Rupees in Lakhs (except number of shares). Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

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

For and on Behalf of the Board of Directors

Sd/-
Rajesh Kumar
Partner
M.No.- 501860

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

Sd/-
Praveen Kumar
Chairman and Managing Director
DIN No. 01523131

Sd/-
Surender Suyal
Company Secretary
M. No. A11900

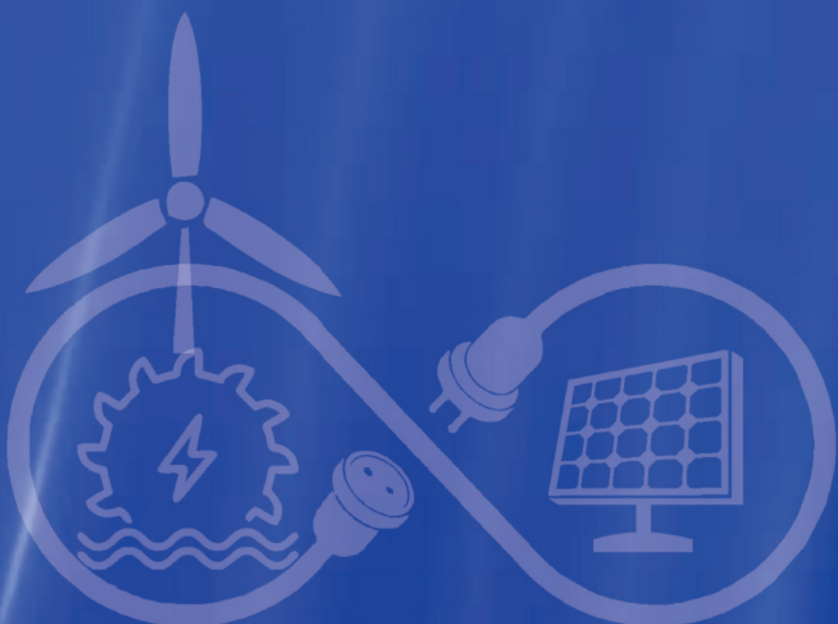
Place : New Delhi
Date : 30.05.2019

STATUS OF MNRE FUNDS AS ON 31.03.2019

S. No.	Programme Sector	Balance as on 01.04.2018	Grant Received during the year	Interest Earnined During the Year	Service Charges Recoverable/ Bank Charges Deducted	Amount Refunded	Amount Passed/ / Subsidy Disbursed	Total Funds as on 31.03.2019	Loans Outstanding as on 31.03.2019	Interest Outstanding as on 31.03.2019	Balance with Bank Current A/C & FD	Balance with IREDA	Total	Total Fund
1	SPV. MFG. LOAN-(32046)	47,156,222	0	0	0	0	0	47,156,222	14,773,000	38,668,526	40,562	(6,325,867)	53,482,088	47,156,222
2	SPV. USER LOAN (32290+32425+32045)	117,622,213	0	0	0	0		117,622,213	9,561,880	21,241,506	1,695,895	85,122,932	32,499,281	117,622,213
3	SPV. USER'S SUBSIDY (32424+32044)	(84,805,257)	0	0	0	0	0	(84,805,257)	0	0	0	(84,805,257)	0	(84,805,257)
4	SPV. MARKET-(32142)	12,000	0	0	0	0	0	12,000	0	0	0	12,000	0	12,000
5	SOLAR THERMAL-(32081)	16,670,624	0		0	0	0	16,670,624	1,142,039	6,565,341	132,179	8,831,065	7,839,559	16,670,624
6	SPV. USER'S SUBSIDY-2002-2003-(32869)	(110)	0	0	0	0	0	(110)	0	0	34,458	(34,568)	34,458	(110)
7	SPV. USER'S SUBSIDY-2003-2004-(32968)	(220)	0	0	0	0	0	(220)	0	0	37,177	(37,397)	37,177	(220)
8	CO GENERATION INTT SUBSIDY	21,501,324	0	0	0	0	0	21,501,324	0	0	0	21,501,324	0	21,501,324
9	INTEREST SUBSIDY ON SOLAR THERMAL	3,952	0	0	0	0	0	3,952	0	0	0	3,952	0	3,952
10	INTEREST SUBSIDY ON SPV USER LOAN 2000-01-(32636)	(5,135,405)	0	0	0	0	0	(5,135,405)	0	0	0	(5,135,405)	0	(5,135,405)
11	INTEREST SUBSIDY ON SPV USER LOAN 2001-02	(13,602,787)	0	0	0	0	0	(13,602,787)	0	0	0	(13,602,787)	0	(13,602,787)
12	INTEREST SUBSIDY ON SPV MFG-(32591)	(296,898)	0	0	0	0	0	(296,898)	0	0	0	(296,898)	0	(296,898)
13	INTEREST SUBSIDY ON SPV-99-2000	(684,937)	0	0	0	0	0	(684,937)	0	0	0	(684,937)	0	(684,937)
14	INTEREST SUBSIDY ON SPV-02-03	(4,138,701)	0	0	0	0	0	(4,138,701)	0	0	0	(4,138,701)	0	(4,138,701)
15	INTEREST SUB ON SMALL HYDRO	182,677	0	0	0	0	0	182,677	0	0	0	182,677	0	182,677
	TOTAL	**94,484,698**	**0**	**0**	**0**	**0**	**0**	**94,484,698**	**25,476,919**	**66,475,373**	**1,940,272**	**592,135**	**93,892,564**	**94,484,698**

Glimpse from the play–"Golmaal" performed by the Shyam Kumar Group during the "Validictor Function – Vigilance Awareness Week" held on 03.11.2018 at Stein Auditorium, IHC Convention Centre, Lodhi Road, New Delhi.

Energy for ever
renewable energy



इरेडा
IREDA

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

Indian Renewable Energy Development Agency Limited

(A Government of India Enterprise)

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Tel. : 011-24682206-19, Fax : 91-11-24682202
Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066
Ph.: 011-26717400-12, Fax: 91-11-26717416
Website: www.ireda.in