

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Limited Review of Unaudited Financial Results for the half year ended 31st March 2017.

(Rs.In Lakhs)

SI No	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		(Reviewed)	(Reviewed)	(Un-Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	71731.90	52806.52	140273.48	109225.33
a	Interest on advances	69300.58	46911.93	135033.61	100364.72
b	Income on investments	2417.11	5882.16	5213.10	8835.63
c	Interest on balances with Reserve Bank of India and other inter bank funds	0.00	0.00	0.00	0.00
d	Others	14.21	12.43	26.77	24.98
2	Other Income	14364.80	3994.71	17923.86	8228.64
3	Total Income (1+2)	86096.70	56801.23	158197.34	117453.98
4	Interest Expended	38712.87	34250.54	81328.47	66806.44
5	Operating Expenses (i)+(ii)	2806.53	2835.12	5600.53	4886.75
i.	Employees cost	1322.37	1332.65	2777.92	2258.91
ii.	Other operating expenses	1484.16	1502.47	2822.61	2627.83
ii (a)	Administrative and Others	946.66	1183.75	2075.91	2200.64
ii (b)	Bad Debts Written Off	0.00	0.00	0.00	0.00
ii (c)	Depreciation	537.50	318.72	746.70	427.20
6	Total Expenditure (4+5) excluding provisions and contingencies	41519.40	37085.66	86929.00	71693.19
7	Operating Profit before Provisions and Contingencies (3-6)	44,577.30	19,715.57	71,268.34	45,760.79
8	Provisions (other than tax) and Contingencies	11,750.68	-1715.79	17066.30	3933.14
(a)	Provision for Bad & Doubtful Debts	9721.58	3859.19	9780.39	3926.46
(b)	General Provision for Standard Assets	2029.10	-5574.98	7285.91	6.68
9	Exceptional Items (Prior period Adj. (Net))	-358.86	4.99	635.03	65.31
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	33185.48	21426.37	53567.00	41762.33
11	Tax expense	10858.57	6276.76	17194.26	11958.64
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	22326.91	15149.61	36372.74	29803.69
13	Extraordinary items	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss(-) for the period (12-13)	22326.91	15149.61	36372.74	29803.69
15	Paid-up equity share capital including Share Application money(Face Value of the Share is Rs. 1000)	78460.00	78460	78460	78460
16	Reserves excluding Revaluation Reserves (as per audited Balance Sheet as at 31 st March)				151146.71
17	Analytical Ratios				
i.	Capital Adequacy Ratio	18.31%	19.78%	18.31%	19.99%
ii.	Earnings Per Share (EPS) (annualised)	463.58	386.17	463.58	379.86
18	NPA Ratios				
i.	Gross NPA/Cr.	784.08	593.17	784.08	591.04
ii.	Net NPA/Cr.	492.84	417.82	492.84	415.77
iii.	% of Gross NPA	5.76%	5.74%	5.76%	5.71%
iv.	% of Net NPA	3.70%	4.12%	3.70%	4.09%
v.	Return on Total Assets-Annualised	2.21%	2.37%	2.21%	2.35%

NOTES:

1. The Company operates in India, hence it is considered to operate only in domestic segment. Major revenue for the company comes from the segment of financing activities in the RE sector. The identification of Business segment is done in accordance with the accounting standard (AS) 17 – Segment Reporting as issued by the Institute of Chartered Accountants of India .
2. In the F.Y. 2016-17 IREDA has completed the setting up of the 50 MW Solar Power project in the state of Kerala out of which 36 MW capacity has been synchronized with Grid and put to use . Accordingly depreciation has been provided as per the CERC norms. The accelerated depreciation benefit has been claimed on 36 MW at a proportionate capitalized cost.
3. During the FY 2016-17 IREDA has withdrawn an amount of Rs. 9,665.18 Lakhs from National Clean Energy Fund (NCEF) for the eligible projects under the scheme and the said amount has been transferred to NCEF assets in the books of IREDA , which consists of 30% of the Principal , funded / overdue interest . Further , in respect of NCEF assets , some of which were NPAs, the interest income of Rs. 3,349.30 Lakhs (funded/overdue interest) has been recognized. Also 100% provision , equivalent to the interest income of Rs. 3,349.30 Lakhs has been created in the books of accounts .
4. The General Provision for Standard Assets for the year, of Rs. 7,285.91 Lakhs includes Rs 2,673.02 Lakhs towards provision for rescheduled account and also include Rs 3,389.71 Lakhs towards income recognized towards funded interest/overdue interest in terms of new accounting policy for NCEF scheme and unrealized interest income of 2% on NCEF assets .
5. The Exceptional Items of Rs. 635.03 Lakhs is after netting off the Prior period Income (Net) of Rs. 334.37 Lakhs and Rs. 969.40 Lakhs being IREDA's contribution of Rs. 669.40 Lakhs towards the corpus of International Solar Alliance (ISA) and one time contribution of Rs. 100 lakhs each to the three institutions of MNRE – NISE , NIWE and SSSNIBG for IREDA awards in these institutions .
6. Provision for taxation for the year includes provision for current year tax of Rs. 15,929.42 Lakhs and Deferred tax expense of Rs. 1,264.84 Lakhs .
7. There was no Investor complaint pending at the beginning as well as at the end of the half year.
8. Previous period figures have been regrouped wherever considered necessary.
9. The above financial results have been subjected to Limited Review by the statutory auditors of the Company .
10. The above financial results were reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.05.17.

Date : 14/5/17

Place: New Delhi



(K.S. Popli)

Chairman and Managing Director

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Financial Results for the year ended 31 March 2017

(Rs. In Crores)

Sl.	Particulars	Current year ended 31.03.2017	Previous year ended 31.03.2016
1	Total Income From Operations	1,481.67	1,174.54
2	Net Profit / (Loss) for the period (before Tax , Exceptional and / or Extraordinary items)	537.87	417.62
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	528.18	417.62
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	365.02	298.04
5	Total Comprehensive Income for the period	365.02	298.04
6	Paid up Equity Share Capital	784.60	784.60
7	Reserves (excluding Revaluation Reserves)	1,725.41	1,511.47
8	Net Worth	2,510.01	2,296.07
9	Outstanding Debt	13,048.83	10,004.46
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	5.20	4.36
12	Earnings Per Share (of Rs. 1000/- each)		
	1. Basic	465.22	379.86
	2. Diluted	465.22	379.86
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	120.23	73.94

Notes :

- a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the Company and Bombay Stock Exchange .
- b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to Bombay Stock Exchange
- c) During the financial year the following is the impact of the changes / addition of the accounting policy :
 - i) In respect of the eligible projects , partly financed under the National Clean Energy Fund (NCEF) scheme , as approved by Ministry of New And Renewable Energy (MNRE) , which were NPAs, the interest income of Rs. 33.49 Crores (funded / overdue interest) has been recognized. Also equivalent provision of Rs. 33.49 Crores has been *provided.*
 - ii) The provision for Standard Assets has been created at 0.35% as against 0.25% in earlier years. The resultant increase in provision for standard assets was Rs. 12.82 Crores .
 - iii) The depreciation of Rs. 3.05 Crores on IREDA's 50 MW Solar Power plant has been provided as per CERC norms.
 - iv) An amount of Rs. 0.13 Crores, being interest on borrowings allocated towards the 50MW Solar Power Plant , has been capitalized as per the accounting policy on Borrowing Costs.
- d) During the financial year, the Exceptional item of Rs. 9.69 Crores (Previous year Nil) represents IREDA's contribution of Rs. 6.69 Crores towards the corpus of International Solar Alliance (ISA) and one time contribution of Rs. 1 Crore each to three institutions of MNRE viz. National Institute of Solar Energy (NISE), National Institute of Wind Energy (NIWE) and Sardar Swarn Singh National Institute Of Bio Energy (SSSNIBG) for IREDA awards in these institutions .
- e) The above results have been approved by the Board in their meeting held on 22.06.17.
- f) Previous year's figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year's figures.

Date : 22.06.2017

Place : New Delhi



K.S. Popli
Chairman & Managing Director

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Rs. in Crores

STATEMENT OF PROFIT AND LOSS

Particulars	Current 6 months ended 31.03.2017	Corresponding 6 months ended 31.03.2016	Year to date Figures ended 31.03.2017	Previous year ended 31.03.2016
	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I. Revenue from operations	758.04	574.58	1,479.27	1,174.03
II. Other Income	2.13	0.38	2.40	0.51
III. Total Revenue (I+II)	760.17	574.95	1,481.67	1,174.54
IV. Expenses:				
Employee Benefit Expenses	13.52	13.49	28.07	22.59
Finance Cost	299.78	346.42	725.94	668.06
Depreciation and Amortisation Expenses	5.23	3.20	7.32	4.27
Other Expenses	10.17	13.23	21.44	22.01
Bad Debts Written Off	-	-	-	-
Less Provision for Bad and Doubtful Debts created in earlier years written back	-	-	-	-
Provision for Bad and Doubtful Debts	123.83	38.28	123.91	39.26
General Provision for Standard Assets	- 12.80	- 55.50	38.94	0.07
Prior Period Adjustments (Net)	1.64	0.64	- 1.82	0.65
	441.37	359.75	943.80	756.92
V. Profit before Exceptional & Extraordinary items and	318.80	215.20	537.87	417.62
VI. Exceptional items		-	9.69	-
VII. Profit before Extraordinary items and tax (V-VI)	318.80	215.20	528.18	417.62
VIII. Extraordinary items	-	-	-	-
IX. Profit before tax (VII-VIII)	318.80	215.20	528.18	417.62
X. Tax Expenses				
(1) Current Tax	82.02	51.57	155.58	124.86
(2) Income Tax- Earlier Years	-	-	-	-
(3) Deferred Tax	16.44	13.65	7.58	- 5.27
XI. Profit for the period (IX-X)	220.34	149.99	365.02	298.04

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Rs. in Crores

BALANCE SHEET

Particulars	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	784.60	784.60
(b) Reserves and Surplus	1,725.41	1,511.47
(2) Share Application Money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term borrowing	12,631.10	9,615.91
(b) Other long-term liabilities	1,876.85	321.93
(c) Long-term provisions	56.28	33.70
(4) Current liabilities		
(a) Short-term borrowing	-	0.27
(b) Trade payables	137.77	6.91
(c) Other current liabilities	1,389.23	877.73
(d) Short-term provisions	102.96	48.72
TOTAL	18,704.20	13,201.25
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	317.29	29.06
(ii) Intangible assets	0.22	0.29
(iii) Capital work-in-progress	-	0.00
(iv) Capital Work in Progress 50 MW Solar Project	-	14.03
(v) Intangible assets under development	0.21	0.06
	317.72	43.44
(b) Non-current investments	0.12	0.12
(c) Deferred tax assets (Net)	54.62	62.20
(d) Long-term loans and advances	10,436.33	8,741.61
(e) Other non-current assets	1,593.69	199.84
(2) Current assets		
(a) Trade Receivable	2.40	0.16
(b) Cash and bank balances	3,138.96	2,455.93
(c) Short-term loans and advances	2,990.53	1,523.42
(d) Other current assets	169.84	174.52
TOTAL	18,704.20	13,201.25