

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
Limited Review of Unaudited Financial Results as on 30.09.2018

(Rs. in Crores)

SI No	Particulars	Half Year Ended 30.09.18	Half Year Ended 30.09.17
		(Reviewed)	(Un-audited)
1	Total Income from Operations	954.79	889.02
2	Net Profit (+)/Loss (-) for the period (Before Tax , Exceptional and/or Extraordinary items)	174.82	164.31
3	Net Profit (+)/Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	125.65	164.31
4	Net Profit (+)/Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	86.87	102.29
5	Total Comprehensive Income for the period	68.72	102.11
6	Paid-up equity share capital	784.60	784.60
7	Reserves (excluding Revaluation Reserves)	1592.41	1595.77
8	Networth	2372.56	2380.37
9	Paid-up Debt Capital (Outstanding Debt)	16675.77	13198.20
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	7.03	5.54
12	Earnings Per Share (F.V. of Rs. 10/- each)		
	Basic & Diluted (Annualised)	2.21	2.61
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	189.66	143.37

Notes :

- The Company has adopted Indian Accounting Standards (Ind AS) w.e.f F.Y. 2018-19 and accordingly, the effective date of transition is 01.04.2017. The financial statements have been prepared in accordance with the recognition & measurement principles of Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The impact of the transition has been accounted for in the opening reserves as at 01.04.2017 in line with the requirement of Indian Accounting Standard 101-First Time Adoption of Indian Accounting Standards. Results for the corresponding period prepared under previous GAAP have been duly restated to Ind AS.
- As required under SEBI (LODR) regulations, the results have been prepared on the basis of format contained in Division III of Schedule III to Companies Act, 2013 notified by MCA on 11.10.2018 and corresponding comparative figures presented in these results have been regrouped/ reclassified in order to conform to current period presentation.
- The results as of 30.09.17 have not been subjected to limited review or audit. However, management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- The above results have been viewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 14.12.2018 . The working results for the half year ended 30.09.18 have been subjected to Limited Review by Statutory Auditors – M/s Jain Chopra & Co., Chartered Accountants.
- The income from solar power plant has been worked out and accounted for on accrual basis at the interim tariff of Rs. 3.90 per unit pending tariff fixation petition with Kerala State Electricity Regulatory Commission (KSERC).

- f) RBI vide Circular no. DNBR (PD) CC.No.092/03.10.001/2017-18 dt. 31.05.2018, has withdrawn the exemptions which were hitherto available to all Govt. NBFCs. The said Circular prescribes Income Recognition, Asset Classification and Provisioning requirement to be followed by the Govt. NBFCs for Balance sheet dated March 31, 2019. This being the first statement of account of the Company for half year ended September 30, 2018, the accounts which have not paid / got adjusted from other facilities, requisite dues as per the Circular (pending more than 120 days) as on date have been classified as NPA and provision made accordingly.

Further, IREDA has been recognizing income by capitalizing interest dues at the time of restructuring of loans and as on 30.09.2018 an amount of Rs. 98.35 crore is outstanding.

A clarification has been sought from RBI as to the accounting treatment hitherto followed by IREDA as to capitalization of interest due at the time of restructuring before withdrawal of exemption by aforesaid circular dt. 31.05.2018. Pending said clarification a provision of 50% the aforesaid outstanding amount has been created.

- g) During the period Company has invested an amount of Rs.70 crores in Commercial Paper issued by IL&FS for maturity period of 61 days (matured on 29.10.2018). However, the Company could not honor its commitment in payment of proceeds of the commercial paper on the maturity date. The matter has been referred by the Group to NCLAT and NCLAT vide Interim Order dt. 15.10.2018 has stayed any recovery proceeding by any bank / institution against the company / its 348 group entities. However, pending the decision of NCLAT, a provision of Rs. 14 Crs. , against the said commercial paper, has been created in the books of account for the period ended September 30, 2018.
- h) The net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:-

	(Rs. in Crores)
Net profit after tax as per Previous GAAP as at September 2017	142.50
Reversal of Bond issue expenses	1.73
Exchange loss/gain on restatement of monetary items	(48.82)
Amortisation of FCMITR	(6.97)
Gain/loss due to change in fair value of derivative instruments	14.16
Reversal of Loss on re measurement of the defined benefit plans OCI	0.26
Reclassification of Deferred tax on above	(0.08)
Deferred tax on Unamortised transaction cost	(0.51)
Net profit After tax as per Ind As	102.29
Other Comprehensive Income	
Gain on re measurements of the defined benefit plans OCI	(0.26)
Less: Deferred Tax on Above	0.08
Total Comprehensive Income as per Ind AS as at September 2017	102.11

- i) The Company has assessed the loan portfolio for impairment and Impairment loss is recognized as per provision of Ind AS or as per RBI guidelines, whichever is higher

Cumulative impairment allowance (on credit impaired loans, other loans and receivables) stands at Rs.591.89 crore as at 30.09.2018.

Particulars	(Rs. in Crore)
Credit impaired loan assets	1272.85
Impairment allowance maintained	421.54
Impairment allowance coverage (%)	33.12

As a matter of prudence, income on credit impaired loan assets is recognized only when expected realization is higher than the loan amount outstanding.

- j) Effective rate of interest as required by IND-AS in respect of upfront fees received on sanction of fresh loans will be given effect to in annual accounts.
- k) The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments
- l) The above is an extract of the detailed format of half yearly 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 financial results are available on the websites of the Company and Bombay Stock Exchange.
- m) 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 the Stock Exchanges.

Date : 14.12.2018
Place : New Delhi



K.S. Popli
Chairman & Managing Director

Indian Renewable Energy Development Agency Limited
Statement of Profit and Loss for the half year ended September 30, 2018

(In Lakhs)

Particulars		Note No.	Period Ended September 30, 2018	Period Ended September 30, 2017
I	Revenue from Operations			
i)	Interest Income	24	89,330.85	82,012.18
ii)	Rental Income	25	3.30	3.00
iii)	Fees and Commission Income	26	2,514.81	4,728.84
iv)	Net gain on fair value changes on derivatives	27	2,327.46	1,416.30
v)	Revenue from Solar Plant Operations	28	1,303.01	741.74
	Total Revenue from operations (I)		95,479.44	88,902.06
II	Other Income	29	125.49	473.17
III	Total Income (I+II)		95,604.93	89,375.23
	Expenses			
i)	Finance Cost	30	56,228.88	46,989.77
ii)	Net translation/ transaction exchange loss / (gain)	31	8,246.12	17,448.87
iii)	Impairment on financial instruments	32	8,132.14	4,548.89
iv)	Employee Benefits Expenses	33	2,580.03	1,560.15
v)	Depreciation, amortization and impairment	34	1,179.58	1,039.72
vi)	Others expenses	35	1,755.91	1,356.77
IV	Total Expenses (IV)		78,122.66	72,944.17
V	Profit/(loss) before exceptional items and tax (III-IV)		17,482.27	16,431.06
VI	Exceptional Items		4,917.46	
VII	Profit/(loss) before tax (V-VI)		12,564.81	16,431.06
VIII	Tax expense			
	(i) Current tax		5,514.00	6,054.00
	(ii) Deferred tax		(1,635.78)	148.14
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		8,686.59	10,228.92
X	Profit/(loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
	Profit/(loss) from discontinued operations(After tax) (X-XI)			
XIII	Profit/(loss) for the period (IX-XII)		8,686.59	10,228.92
XIV	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss			
	- Remeasurements of the defined benefit plans:-			
	Gratuity		23.87	(16.58)
	Post retirement medical benefit		76.27	(8.82)
	Baggage allowance		0.51	(0.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(54.66)	7.55
	Subtotal (A)		45.99	(18.35)
	(B) (i) Items that will be classified to profit or loss :-			
	Effective portion of gain / (loss) on hedging instrument in cash flow hedge reserve		(1,860.44)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		(1,860.44)	
	Other Comprehensive Income (A+B)		(1,814.45)	(18.35)
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		6,872.14	10,210.57
XVI	Earning per equity share (for continuing operations)(Annualised)			
	Basic (Rs.)		2.21	2.60
	Diluted (Rs.)		2.21	2.60
XVII	Earning per equity share (for discontinued operations)			
	Basic (Rs.)			
	Diluted (Rs.)			
XVIII	Earning per equity share (for continuing and discontinued operations) (Annualised)			
	Basic (Rs.)		2.21	2.60
	Diluted (Rs.)		2.21	2.60

Indian Renewable Energy Development Agency Limited
Balance Sheet as at September 30, 2018

S.No	Particulars	Note No.	As at September 30, 2018	As at September 30, 2017
I	ASSETS			
A	Financial Assets			
	(a) Cash and cash equivalents	1	1,85,194.65	72,203.84
	(b) Bank Balance other than (a) above	2	75,583.81	96,323.76
	(c) Derivative financial instruments	3	36,124.61	4,210.40
	(d) Receivables			
	(I) Trade Receivables	4	309.70	1,025.74
	(e) Loans	5	16,69,007.44	14,85,662.21
	(f) Investments	6	12.00	12.00
	(g) Other financial assets	7	1,92,216.05	1,92,191.66
	Total (A)		21,58,448.25	18,51,629.62
B	Non-financial Assets			
	(b) Current tax Assets (Net)	8	15,597.23	13,254.25
	(c) Deferred Tax Assets (Net)	9	678.17	5,264.99
	(d) Investment Property	10	6.70	8.03
	(f) Plant, Property and Equipment	11	30,530.84	30,714.61
	(g) Capital Work-in-progress	12	-	
	(h) Intangible assets under development	13	5.59	21.40
	(j) Other intangible assets	14	21.72	14.73
	(k) Other non-financial assets	15	18,926.29	15,137.67
	Total (B)		65,766.53	64,415.67
	Total Assets (A+B)		22,24,214.78	19,16,045.28
II.	LIABILITIES AND EQUITY			
	LIABILITIES			
	Financial Liabilities			
	(a) Derivative financial instruments	3	4,876.94	42,406.02
	(b) Payables			
	(I) Trade Payables	16		
	(i) total outstanding dues of micro enterprises and small enterprises			-
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises		16,109.32	12,904.75
	(c) Debt Securities	17	6,84,684.29	4,90,765.46
	(d) Borrowings (Other than Debt Securities)	18	9,82,892.51	8,29,054.64
	(e) Other financial liabilities	19	2,92,193.89	2,95,552.32
	Total(A)		19,80,756.95	16,70,683.19
B	Non-Financial Liabilities			
	(a) Provisions	20	5,068.60	6,705.77
	(b) Deferred Tax Liability(Net)			
	(c) Other non-financial liabilities	21	1,133.22	619.62
	Total(B)		6,201.82	7,325.39
C	EQUITY			
	(a) Equity Share Capital	22	78,460.00	78,460.00
	(b) Other Equity	23	1,58,796.01	1,59,576.71
	Total(C)		2,37,256.01	2,38,036.71
	Total Liabilities and Equity(A+B+C)		22,24,214.78	19,16,045.28