

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Financial Results as on 31.03.2019

(Rs. in Crores)

Sl No	Particulars	Current Year Ended 31.03.19	Previous Year Ended 31.03.18
		(Audited)	(Audited)
1	Total Income from Operations	2,022.79	1,813.18
2	Net Profit (+)/Loss (-) for the period (Before Tax , Exceptional and/or Extraordinary items)	385.63	538.97
3	Net Profit (+)/Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	311.30	538.97
4	Net Profit (+)/Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	244.13	370.44
5	Total Comprehensive Income for the period	150.90	363.35
6	Paid-up equity share capital	784.60	784.60
7	Reserves (excluding Revaluation Reserves)	1,779.17	1,628.23
8	Networth	2,563.77	2,412.83
9	Paid-up Debt Capital / Outstanding Debt	18,752.92	14,992.93
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	7.31	6.21
12	Earnings Per Share (of Rs. 10/- each) (Annualised in Rs.)		
	1. Basic	3.11	4.72
	2. Diluted	3.11	4.72
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	212.81	166.52

Notes :

- a) The Company has adopted Indian Accounting Standards (Ind AS) w.e.f financial year 2018-19 and accordingly, the effective date of transition is 01.04.2017. The financial statements have been prepared in accordance with the recognition and 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.
- b) 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 confirm to current period presentation
- c) 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 29.05.19 and 30.05.19 respectively . The results for the year ended 31.03.19 have been subjected to Audit by the Statutory Auditors – M/s Jain Chopra & Co., Chartered Accountants .
- d) The income from solar power plant has been worked out and accounted for on accrual basis at the tariff of Rs. 3.83 per unit fixed by the Kerala State Electricity Regulatory Commission (KSERC) .
- e) 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. Accordingly, for the results for the period ended March

31, 2019 the accounts which have not paid requisite dues as per the circular (pending more than 120 days) have been classified as NPA and provision made accordingly.

Consequent upon withdrawal of exemption of prudential norms by RBI, vide Circular dt. 31.05.2018, the funded interest term loan created in respect of rescheduled loans amounting of Rs.74.33 Cr. has been technically written off and depicted under the head 'Exception Item' in the statement of Profit & Loss.

f) During the period Company has invested an amount of Rs. 68.99 crores with redemption value 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, provision of the said amount against the commercial paper has been created in the books of account for the year ended March 31, 2019.

g) The net profit reconciliation between the figures reported under previous GAAP and Ind AS is as under:-

(Rs. in Crores)

Particulars	March 31 , 2018
Profit as per IGAAP	393.20
Adjustment of front fee on loans given	(22.82)
Fair value of changes of derivative instruments	51.02
Adjustment of transaction cost on Bonds	2.46
Restatement exchange gain/loss of Foreign currency loans	(53.09)
Reclassification of actuarial Gain/Loss on defined benefit plans to OCI	0.87
Prior period adjustment of provision for wages	(0.22)
Additional deferred tax on transaction cost and front end fees	(0.73)
Reclassification of deferred tax on defined benefit plans to OCI	(0.25)
Profit as per Ind AS	370.44
Other Comprehensive income	0
Re-measurements of the defined benefit plans	(0.87)
Deferred tax on re-measurements of the defined benefit plans	0.25
Effective portion of Cash Flow Hedges	(6.47)
Total Other comprehensive income as per IndAS	363.35

h) The equity reconciliation for the year ended March 31, 2018 and April 1, 2017 under previous GAAP and Ind AS is as under:-

(Rs. in Crores)

Particulars	March 31, 2018	April 1, 2017
Equity Share Capital	784.60	784.60
Other Equity	1,751.98	1,725.41
Total Equity (Shareholders fund as per IGAAP)	2,536.58	2,510.01
Adjustments:-		
Deferred tax on transaction cost adjusted in Bonds	(1.29)	(0.57)
Unamortised transaction cost	1.96	1.96

Proposed Dividend	21.84	25.50
Corporate Dividend Tax on Proposed Dividend	4.45	5.19
Foreign exchange gain/(Loss) on restatement of Loans/deposits	18.06	71.16
Gain/(Loss) on mark to market valuation of derivative contracts	(44.07)	(95.09)
Adjustment of EIR of Loans given	(22.82)	-
Reversal of excess transaction cost of bonds to be amortised over three period as per EIR method	2.46	-
Prior period Adjustment in Employee Benefit Expense	(0.22)	-
Adjustment in Foreign currency monetary item translation reserve for elimination of derivative component	(2.48)	-
Effective portion of Cash Flow Hedges	(101.64)	(95.16)
Total Adjustment	(123.76)	(87.01)
Total Equity as per Ind AS (Shareholders fund)	2,412.83	2,423.00

i) The Company has assessed the loan portfolio and created impairment allowance on its loan assets at higher of ECL assessment and RBI norms on loan or portfolio level, based on homogeneous grouping of loans.

j) Cumulative impairment allowance (including Standard Loans) stands at Rs. 658.27 crore as at 31.03.2019.

Particulars	As at 31.03.2019 (Rs. in Crore)
Credit impaired loan assets	1308.47
Impairment allowance maintained	500.89
Impairment allowance coverage (%)	38.28

k) Effective rate of interest as required by Ind AS in respect of front end fees received on sanction of fresh loans on or after 01.04.17 have been given effect in the annual accounts .

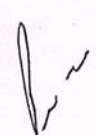
l) The company's primary business is to provide finance for Renewable Energy & Energy Efficiency projects and accordingly, there are no other reportable segments as per Ind AS 108 Operating Segments

m) The above is an extract of the detailed format of 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 .

n) 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 : 30/5/19

Place : New Delhi


Shri. Parveen Kumar
Chairman & Managing Director

Indian Renewable Energy Development Agency Limited
Balance Sheet as at March 31, 2019

S.No	Particulars	Note No.	As at March 31, 2019 (Rs. in Lakhs)	As at March 31, 2018 (Rs. in Lakhs)	As at April 1, 2017 (Rs. in Lakhs)
I	ASSETS				
A	Financial Assets				
	(a) Cash and cash equivalents	2	55,637.53	1,86,319.48	2,06,138.92
	(b) Bank Balance other than (a) above	3	49,557.79	53,388.09	1,17,963.03
	(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	20,87,550.65	15,47,373.48	13,34,963.74
	(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)		22,23,647.60	18,13,949.40	16,82,398.02
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	1,78,335.35	1,75,657.62	1,45,680.14
	Total (B)		2,29,332.44	2,23,796.56	1,96,672.32
	Total Assets (A+B)		24,52,980.04	20,37,745.95	18,79,070.34
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
	(c) Debt Securities	18	7,61,246.83	6,84,572.49	4,90,765.46
	(d) Borrowings (Other than Debt Securities)	19	10,99,076.95	8,14,720.31	7,87,748.74
	(e) Subordinated Liabilities	20	14,967.88	-	-
	(f) Other financial liabilities	21	89,639.43	82,358.97	1,21,657.50
	Total(A)		20,04,140.02	16,15,917.65	14,60,831.35
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	1,75,540.95	1,67,027.35	1,65,227.46
	Total(B)		1,92,462.69	1,80,545.71	1,75,938.98
C	EQUITY				
	(a) Equity Share Capital	24	78,460.00	78,460.00	78,460.00
	(b) Other Equity	25	1,77,917.33	1,62,822.59	1,63,840.01
	Total(C)		2,56,377.33	2,41,282.59	2,42,300.01
	Total Liabilities and Equity(A+B+C)		24,52,980.04	20,37,745.95	18,79,070.34
	Significant Accounting Policies	1			
	Notes on Financial Statements	38			

Indian Renewable Energy Development Agency Limited
Statement of Profit and Loss for the year ended March 31, 2019

Particulars		Note No.	Period Ended 31st March, 2019	Period Ended 31st March, 2018
			(Rs. in Lakhs)	(Rs. in Lakhs)
I	Revenue from Operations			
i)	Interest Income	26	1,92,530.32	1,68,679.90
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)		2,02,021.00	1,80,625.47
II	Other Income	31	257.64	692.98
III	Total Income (I+II)		2,02,278.63	1,81,318.46
IV	Expenses			
i)	Finance Cost	32	1,18,290.25	1,00,563.20
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)		1,63,715.94	1,27,421.76
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)
(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)			
	Basic (Rs.)		3.11	4.72
	Diluted (Rs.)		3.11	4.72
	Significant Accounting Policies	1		
	Notes on Financial Statements	38		