

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Limited Review of Unaudited Financial Results as on 30.09.2019

SI No	Particulars	(Rs. in Crores)	
		Half Year Ended 30.09.19	Half Year Ended 30.09.18
		(Reviewed)	(Reviewed)
1	Total Income from Operations	1154.51	954.66
2	Net Profit (+)/Loss (-) for the period (Before Tax , Exceptional and/or Extraordinary items)	278.31	174.82
3	Net Profit (+)/Loss (-) for the period before Tax (after Exceptional and/or Extraordinary items)	278.31	125.65
4	Net Profit (+)/Loss (-) for the period after Tax (after Exceptional and/or Extraordinary items)	163.27	86.87
5	Total Comprehensive Income for the period (Comprising Profit /(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	268.86	68.72
6	Paid-up equity share capital	784.60	784.60
7	Reserves (excluding Revaluation Reserves)	1990.86	1587.96
8	Networth	2775.46	2372.56
9	Paid-up Debt Capital / Outstanding Debt	19860.35	16675.77
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	7.16	7.03
12	Earnings Per Share (F.V. of Rs. 10/- each) (Annualised in Rs.)		
	1. Basic	4.16	2.21
	2. Diluted	4.16	2.21
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	235.96	189.66

Notes :

- a) 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.
- 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 Company is evaluating the impact of newly notified Ind AS 116 on Leases which, however, is not expected to be material on the income statement or net assets. The impact of the same, if any, will be accounted for in the March 2020 results.
- d) The above results have been reviewed and recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 13.11.19 . The working results for the half year ended 30.09.19 have been subjected to Limited Review by Statutory Auditors – M/s J. N. Mital Co., Chartered Accountants .
- e) The Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (updated 02.08.19) prescribes Income Recognition, Asset Classification and Provisioning requirement to be followed by the Govt. NBFCs. The same Direction contain the asset

classification in a phased manner, for the Balance sheet date 31.03.2020 (90 Days). Accordingly, for the half yearly results for the period ended September 30, 2019 the accounts which have not paid / got adjusted from other facilities the requisite dues as per the said Directions (pending more than 90 days) have been classified as NPA and provision made accordingly.

f) Company has 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.

g) Cumulative impairment allowance (including on Standard Loan) stands at Rs. 760.81 Crore as at 30.09.2019 .

Particulars	As at 30.09.2019 - (Rs. in Crore)
Credit impaired loan assets	2064.43
Impairment allowance maintained	638.05
Impairment allowance coverage (%)	30.91 %

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

i) 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 .

j) 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.

k) 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 : 13.11.2019

Place : New Delhi



Praveen Kumar
Chairman & Managing
Director

Indian Renewable Energy Development Agency Limited
Statement of Profit and Loss for the half year ended September 30, 2019

Particulars		Half Year Ended 30th Sept. ,2019	Half Year Ended 30th Sept. ,2018
		(Rs. in Lakhs)	(Rs. in Lakhs)
I	Revenue from Operations		
i)	Interest Income	1,10,128.46	89,317.28
ii)	Rental Income	3.30	3.30
iii)	Fees and Commission Income	1,340.15	2,514.81
iv)	Net gain on fair value changes on derivatives	2,682.27	2,327.46
v)	Revenue from Solar Plant Operations	1,296.49	1,303.01
	Total Revenue from operations (I)	1,15,450.68	95,465.87
II	Other Income	74.06	139.06
III	Total Income (I+II)	1,15,524.73	95,604.93
IV	Expenses		
i)	Finance Cost	71,279.26	56,228.88
ii)	Net translation/ transaction exchange loss	1,134.81	8,246.12
iii)	Impairment on financial instruments	10,258.67	8,132.14
iv)	Employee Benefits Expenses	2,270.63	2,580.03
v)	Depreciation, amortization and impairment	1,103.30	1,179.58
vi)	Others expenses	976.61	1,145.41
vii)	Corporate Social Responsibility Expense	670.00	610.50
	Total Expenses (IV)	87,693.29	78,122.66
V	Profit/(loss) before exceptional items and tax (III-IV)	27,831.45	17,482.27
VI	Exceptional Items	-	4,917.46
VII	Profit/(loss) before tax (V-VI)	27,831.45	12,564.81
VIII	Tax expense		
	(i) Current tax	8,369.00	5,514.00
	(ii) Deferred tax	3,135.00	(1,635.78)
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	16,327.44	8,686.59
X	Profit/(loss) for the period	16,327.44	8,686.59
XI	Other Comprehensive Income		
(A)	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans:-		
	Gratuity	(59.28)	23.87
	Post retirement medical benefit	(41.83)	76.27
	Baggage allowance	(0.83)	0.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	20.37	(54.66)
	Subtotal (A)	(81.57)	45.99
(B)	(i) Items that will be classified to profit or loss :-		
	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve	10,639.75	(1,860.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (B)	10,639.75	(1,860.44)
	Other Comprehensive Income (A+B)	10,558.18	(1,814.45)
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and other Comprehensive Income for the period)	26,885.62	6,872.14
XIII	Earning per equity share (for continuing operations)(Annualised)		
	Basic (Rs.)	4.16	2.21
	Diluted (Rs.)	4.16	2.21

Indian Renewable Energy Development Agency Limited
Balance Sheet as at 30.09.19

S.No	Particulars	As at September 30, 2019	As at September 30, 2018
I	ASSETS	(Rs. in Lakhs)	(Rs. in Lakhs)
A	Financial Assets		
	(a) Cash and cash equivalents	1,66,881.06	1,63,520.81
	(b) Bank Balance other than (a) above	1,20,864.85	84,942.55
	(c) Derivative financial instruments	32,374.07	36,124.61
	(d) Receivables		
	(I) Trade Receivables	247.76	309.70
	(II) Other Receivables	-	-
	(e) Loans	20,88,190.29	16,84,642.29
	(f) Investments	12.00	12.00
	(g) Other financial assets	19,164.97	40,651.94
	Total (A)	24,27,734.99	20,10,203.90
B	Non-financial Assets		
	(a) Current tax Assets (Net)	15,186.45	15,597.23
	(b) Deferred Tax Assets (Net)	3,741.75	678.17
	(c) Investment Property	5.60	6.70
	(d) Property, Plant and Equipment	29,176.18	30,530.84
	(e) Capital Work-in-progress	0.86	-
	(f) Intangible assets under development	-	5.59
	(g) Intangible assets	18.22	21.72
	(h) Other non-financial assets	1,83,178.45	1,82,805.49
	Total (B)	2,31,307.51	2,29,645.73
	Total Assets (A+B)	26,59,042.50	22,39,849.63
II.	LIABILITIES AND EQUITY		
	LIABILITIES		
A	Financial Liabilities		
	(a) Derivative financial instruments	15,686.32	4,876.94
	(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	11,441.29	16,109.32
	(c) Debt Securities	8,61,363.29	6,84,684.29
	(d) Borrowings (Other than Debt Securities)	11,09,702.71	9,82,892.51
	(e) Subordinated Liabilities	14,968.94	-
	(f) Other financial liabilities	1,77,694.45	1,30,345.65
	Total(A)	21,90,857.00	18,18,908.72
B	Non-Financial Liabilities		
	(a) Provisions	13,715.71	17,273.48
	(b) Deferred Tax Liability(Net)	-	-
	(c) Other non-financial liabilities	1,76,924.15	1,66,411.42
	Total(B)	1,90,639.86	1,83,684.90
C	EQUITY		
	(a) Equity Share Capital	78,460.00	78,460.00
	(b) Other Equity	1,99,085.65	1,58,796.01
	Total(C)	2,77,545.65	2,37,256.01
	Total Liabilities and Equity(A+B+C)	26,59,042.50	22,39,849.63