

# 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)
<b>1</b>	Interest earned (a)+(b)+(c)+(d)	<b>71731.90</b>	<b>52806.52</b>	<b>140273.48</b>	<b>109225.33</b>
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)	<b>86096.70</b>	<b>56801.23</b>	<b>158197.34</b>	<b>117453.98</b>
4	Interest Expended	38712.87	34250.54	81328.47	66806.44
5	Operating Expenses (i)+(ii)	<b>2806.53</b>	<b>2835.12</b>	<b>5600.53</b>	<b>4886.75</b>
i.	Employees cost	1322.37	1332.65	2777.92	2258.91
ii.	Other operating expenses	<b>1484.16</b>	<b>1502.47</b>	<b>2822.61</b>	<b>2627.83</b>
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	<b>41519.40</b>	<b>37085.66</b>	<b>86929.00</b>	<b>71693.19</b>
7	Operating Profit before Provisions and Contingencies (3-6)	<b>44,577.30</b>	<b>19,715.57</b>	<b>71,268.34</b>	<b>45,760.79</b>
8	Provisions (other than tax) and Contingencies	<b>11,750.68</b>	<b>-1715.79</b>	<b>17066.30</b>	<b>3933.14</b>
(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)	<b>33185.48</b>	<b>21426.37</b>	<b>53567.00</b>	<b>41762.33</b>
11	Tax expense	10858.57	6276.76	17194.26	11958.64
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	<b>22326.91</b>	<b>15149.61</b>	<b>36372.74</b>	<b>29803.69</b>
13	Extraordinary items	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss(-) for the period (12-13)	<b>22326.91</b>	<b>15149.61</b>	<b>36372.74</b>	<b>29803.69</b>
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 <sup>st</sup> March)				<b>151146.71</b>
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