

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Limited Review of Unaudited Financial Results for the half year ended 30 September 2016

(Rs.In Lakhs)

SI No	Particulars	Half Year Ended 30.09.2016	Half Year Ended 30.09.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
		(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	68541.58	56174.91	109225.33	96043.64
a	Interest on advances	65733.03	53208.89	100364.72	91233.51
b	Income on investments	2795.99	2953.47	8835.63	4784.38
c	Interest on balances with Reserve Bank of India and other inter bank funds	0.00	0.00	0.00	0.00
d	Others	12.56	12.55	24.98	25.75
2	Other Income	3559.06	3783.65	8228.64	19848.49
3	Total Income (1+2)	72100.64	59958.56	117453.98	115892.13
4	Interest Expended	42615.60	32183.78	66835.50	64634.00
5	Operating Expenses (i)+(ii)	2794.00	1875.85	4857.68	8962.99
i.	Employees cost	1455.55	910.08	2258.91	2573.92
ii.	Other operating expenses	1338.45	965.77	2598.77	6389.08
ii (a)	Administrative and Others	1129.25	858.53	2171.57	1784.46
ii (b)	Bad Debts Written Off	0.00	0.00	0.00	4056.58
ii (c)	Depreciation	209.20	107.25	427.20	548.04
6	Total Expenditure (4+5) excluding provisions and contingencies	45409.60	34059.64	71693.19	73597.00
7	Operating Profit before Provisions and Contingencies (3-6)	26,691.04	25,898.92	45,760.79	42295.13
8	Provisions (other than tax) and Contingencies	5,315.62	5655.53	3933.14	4432.42
(a)	Provision for Bad & Doubtful Debts	58.81	98.77	3926.46	3124.86
(b)	General Provision for Standard Assets	5256.81	5556.76	6.68	1307.56
9	Exceptional Items (Prior period Adj. (Net))	993.89	1.31	65.31	5.17
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	20381.53	20242.09	41762.33	37857.55
11	Tax expense	6335.69	5436.93	11958.64	10666.93
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	14045.84	14805.16	29803.69	27190.62
13	Extraordinary items	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss(-) for the period (12-13)	14045.84	14805.16	29803.69	27190.62
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	139396.36
17	Analytical Ratios				
i.	Capital Adequacy Ratio	18.31%	27.40%	19.99%	23.14%
ii.	Earnings Per Share (EPS) (annualised)	357.06	377.39	379.86	355.05
18	NPA Ratios				
i.	Gross NPA/Cr.	554.67	471.60	591.04	475.84
ii.	Net NPA/Cr.	313.92	273.28	415.77	336.40
iii.	% of Gross NPA	4.60%	4.66%	5.71%	5.34%
iv.	% of Net NPA	2.66%	2.75%	4.09%	3.84%
v.	Return on Total Assets-Annualised	2.06%	2.96%	2.35%	2.70%

NOTES:

1. The Company operates in India, hence it is considered to operate only in domestic segment. Major revenue for the company comes from a single segment of financing activities as such considered as a single business/geographical segment for the purpose of Accounting Standard (AS) -17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India (ICAI).
2. There was no Investor complaint pending at the beginning as well as at the end of the half year.
3. Provision for taxation includes provision for current half year of Rs. 7240.00 Lakhs and deferred tax credit of Rs. 904.31 Lakhs .
4. During the half year ended 30.09.2016, the Exceptional items majorly represents an amount of 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 three institutions of MNRE viz. NISE, NIWE, SSSNIBG for IREDA awards in these institutions.
5. The impact of refinancing of stressed projects under Biomass and Small Hydro Sector has been given in the Half year ended 30.09.2016 in respect of eligible projects as per revised scheme for refinancing under NCEF in terms of approval of The Government of India through MNRE conveyed vide letter dated 13th October, 2016. The adjustments for these accounts has been made to transfer the eligible amount to a separate loan account under NCEF scheme and the resultant proportionate provision earlier created of Rs. 425.87 Lakhs has been written back and income of Rs. 1887.37 Lakhs has been accounted for towards the funded interest in respect of NPA accounts.
6. As per the accounting policy No.2(v)(b) the classification of NPA is done at the end of the financial year. However, the net provision for bad and doubtful debts amounting to Rs. 58.81 Lakhs (towards movement of NPA accounts consisting of 50% of the doubtful accounts for Half Year) and general provision for standard assets amounting to Rs.5257.32 lakhs (inclusive of floating provision of Rs.4818.08 lakhs created towards stressed/restructured accounts) has been created for the half year ended 30th September, 2016.
7. Previous period figures have been regrouped wherever considered necessary.
8. 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 14th November 2016.

Date : 14-11-2016

Place: New Delhi



(K.S Popli)

Chairman and Managing Director