

# INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

Limited Review of Unaudited Financial Results for the half year ended 30th September 2015

(Rs. In Lacs)

Sl No	Particulars	Half Year Ended	Half Year Ended	Year Ended	Year Ended
		30/09/2015	30/09/2014	31/03/15	31/03/14
		(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	56174.91	51161.17	96043.64	84584.0
a	Interest on advances	53208.89	49919.13	91233.51	81411.3
b	Income on investments	2953.47	1229.51	4784.38	3147.9
	Interest on balances with Reserve Bank of India and other inter bank funds				
c		0.00	0.00	0.00	0.0
d	Others	12.55	12.50	25.75	24.8
2	Other Income	4184.81	5342.37	19848.49	15266.3
3	Total Income (1+2)	60359.72	56503.54	115892.13	99850.4
4	Interest Expended	32581.90	30739.76	64634.00	48796.0
5	Operating Expenses (I)+(II)	1962.81	1955.95	8962.99	13518.9
i.	Employees cost	924.34	1121.56	2573.92	2117.8
ii.	Other operating expenses	1038.47	834.39	6389.08	11401.1
ii (a)	Administrative and Others	931.22	660.64	1784.46	1189.7
ii (b)	Bad Debts Written Off	0.00	0.00	4056.58	9880.1
ii (c)	Depreciation	107.25	173.75	548.04	331.1
6	Total Expenditure (4+5) excluding provisions and contingencies	34544.70	32695.71	73597.00	62314.9
7	Operating Profit before Provisions and Contingencies (3-6)	25815.02	23807.83	42295.13	37535.5
8	Provisions (other than tax) and Contingencies	5655.53	3500.00	4432.42	3459.7
(a)	Provision for Bad & Doubtful Debts	98.77	0.00	3124.86	1913.0
(b)	General Provision for Standard Assets	5556.76	3500.00	1307.56	1546.6
9	Exceptional Items ( Prior period Adj. (Net))	1.31	11.53	5.17	45.1
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	20158.18	20296.30	37857.55	34030.6
11	Tax expense	5445.39	6830.15	10666.93	9979.3
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	14712.79	13466.14	27190.62	24051.3
13	Extraordinary Items	0.00	0.00	0.00	0.0
14	Net Profit (+)/Loss(-) for the period (12-13)	14712.79	13466.14	27190.62	24051.3
15	Paid-up equity share capital including Share Application money(Face Value of the Share is Rs. 1000)	78460	78460	78460	74460
16	Reserves excluding Revaluation Reserves (as per Balance Sheet as at 31 <sup>st</sup> March, 2015)	139396.36	128826.15	139396.36	128826.15
17	Analytical Ratios				
i.	Capital Adequacy Ratio	27.37%	24.37%	23.14%	23.79%
ii.	Earnings Per Share (EPS) (annualised)	375.04	360.06	355.05	327.29
18	NPA Ratios				
i.	Gross NPA/Cr.	471.60	338.75	475.84	341.5
ii.	Net NPA/Cr.	273.28	162.86	336.40	204.4
iii.	% of Gross NPA	5.92%	4.17%	5.34%	4.18%
iv.	% of Net NPA	3.52%	2.21%	3.84%	2.46%
v.	Return on Total Assets-Annualised	2.84%	2.84%	2.64%	2.57%

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. Provision for Taxation includes provision for current half year of Rs. 73.77 crores and Deferred Tax Credit Rs. 19.32 crores.
3. Previous period figures have been regrouped wherever considered necessary.
4. There was no Investor complaint pending at the beginning as well as at the end of the half year.
5. 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 10th November 2015.

Date: 10/11/15

Place: New Delhi



(K. S. Popli) 10/11

Chairman & Managing Director

# Jain Chopra & Company

Chartered Accountants

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## Review Report

To

The Board of Directors

Indian Renewable Energy Development Agency Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Indian Renewable Energy Development Agency Limited for the half year ended September 30, 2015. This statement has been approved by the Board of Directors of the company and is the responsibility of the Company's Management. Our responsibility is to issue report on these financial statements based on our review.

We conducted our review in accordance with the Auditing and Assurance Standard (SRE) 2410, Standard on Review Engagement to Review Interim Financial Information by Independent auditor issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, we report that:

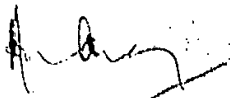
- i) In terms of accounting policy no.2 on Revenue recognition, Non-Performing Assets (NPAs) are identified and classified as at the end of Financial Year, accordingly as on



September 30, 2015, related impact thereof on financial results could not be ascertained and quantified.

- ii) However on the basis of information and explanations made available, the General provision for standard assets amounting to Rs. 57.92 Crore shown in the Unaudited Financial Results represents provision in respect of accounts which have over dues as on 30<sup>th</sup> September 2015 and may or may not be shown as NPAs as at the end of financial year 2015-16 in accordance with its accounting policy No. 2 and the definition of NPAs.

Subject to clause (i) and (ii) above, nothing has come to our attention that caused us to believe that the accompanying statement of unaudited financial results read with the footnotes on financial results, do not give true and fair view (or 'are not presented fairly in all material aspects') in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India or has not disclosed the information required to be disclosed in accordance with the requirement of clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed or that contains any material misstatement or that it has not been prepared in accordance with the prudential guidelines in case of income recognition, asset classification and provisioning as approved by Board of Directors of the company in terms of Articles of Association and complies with the disclosure requirements prescribed by Reserve Bank of India for Non Banking Financial Companies, as recommended from time to time.



Ashok Chopra

M.No. 017199

Partner

JAIN CHOPRA & COMPANY  
CHARTERED ACCOUNTANTS

FRN: 002198N



New Delhi, 13<sup>th</sup> November 2015.