

Statement of Assets and Liabilities

(₹ in Lakhs)

| Particulars | Standalone | | | Consolidated | | |
|---|--------------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------|-------------------------|
| | As at September 30, 2020 | As at September 30, 2019 | As at March 31, 2020 | As at September 30, 2020 | As at September 30, 2019 | As at March 31, 2020 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| ASSETS | | | | | | |
| I Financial assets | | | | | | |
| a. Cash and cash equivalents | 10,208.89 | 28,451.75 | 22,318.00 | 10,208.89 | 28,451.75 | 22,318.00 |
| b. Bank balances other than (a) above | 24,690.98 | 248.51 | 20,964.80 | 24,690.98 | 248.51 | 20,964.80 |
| c. Derivative financial instruments | 1,515.22 | 1,875.54 | 2,161.77 | 1,515.22 | 1,875.54 | 2,161.77 |
| d. Trade receivables | 280.87 | 982.04 | 396.70 | 280.87 | 982.04 | 396.70 |
| e. Loans | 10,48,365.34 | 12,09,770.04 | 10,36,860.12 | 10,48,365.34 | 12,09,770.04 | 10,36,860.12 |
| f. Investments | 36,023.10 | 8,509.40 | 35,567.57 | 36,023.10 | 8,509.40 | 35,567.57 |
| g. Other financial assets | 60.08 | 54.88 | 104.99 | 60.08 | 54.88 | 104.99 |
| | 11,21,144.48 | 12,49,892.16 | 11,18,373.95 | 11,21,144.48 | 12,49,892.16 | 11,18,373.95 |
| II Non-financial Assets | | | | | | |
| a. Current tax assets (Net) | 22,121.43 | 17,011.06 | 29,366.70 | 22,121.43 | 17,011.06 | 29,366.70 |
| b. Deferred tax assets (Net) | 10,338.81 | 21,796.03 | 12,564.37 | 10,338.81 | 21,796.03 | 12,564.37 |
| c. Property, Plant and Equipment | 961.95 | 2,499.00 | 1,033.44 | 961.95 | 2,499.00 | 1,033.44 |
| d. Right of use-Buildings | 944.14 | - | 1,154.34 | 944.14 | - | 1,154.34 |
| e. Other Intangible assets | 1.11 | 3.14 | 2.09 | 1.11 | 3.14 | 2.09 |
| f. Other non-financial assets | 1,984.50 | 1,774.66 | 1,688.88 | 1,984.50 | 1,774.66 | 1,688.88 |
| | 36,351.94 | 43,083.89 | 45,809.82 | 36,351.94 | 43,083.89 | 45,809.82 |
| Total Assets | 11,57,496.42 | 12,92,976.05 | 11,64,183.77 | 11,57,496.42 | 12,92,976.05 | 11,64,183.77 |
| LIABILITIES AND EQUITY | | | | | | |
| LIABILITIES | | | | | | |
| I. Financial liabilities | | | | | | |
| a. Trade Payables | | | | | | |
| (i) total outstanding dues to micro and small enterprises | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 | 13.75 |
| (ii) total outstanding dues of creditors other than micro and small enterprises | 106.06 | 287.59 | 651.32 | 106.06 | 287.59 | 651.32 |
| b. Debt Securities | 66,741.05 | 43,218.42 | 41,298.10 | 66,741.05 | 43,218.42 | 41,298.10 |
| c. Borrowings (other than debt securities) | 8,49,966.66 | 9,93,227.84 | 8,86,193.76 | 8,49,966.66 | 9,93,227.84 | 8,86,193.76 |
| d. Other financial liabilities | 24,646.82 | 42,729.75 | 23,751.21 | 24,646.82 | 42,729.75 | 23,751.21 |
| | 9,41,474.34 | 10,79,477.35 | 9,51,908.14 | 9,41,474.34 | 10,79,477.35 | 9,51,908.14 |
| II. Non-Financial Liabilities | | | | | | |
| a. Provisions | 434.17 | 6,571.99 | 462.18 | 434.17 | 6,571.99 | 462.18 |
| b. Other non-financial liabilities | 311.18 | 144.53 | 331.39 | 311.18 | 144.53 | 331.39 |
| | 745.35 | 6,716.52 | 793.57 | 745.35 | 6,716.52 | 793.57 |
| III. EQUITY | | | | | | |
| a. Equity share capital | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 | 64,228.33 |
| b. Other equity | 1,51,048.40 | 1,42,553.85 | 1,47,253.73 | 1,51,048.40 | 1,42,553.85 | 1,47,253.73 |
| | 2,15,276.73 | 2,06,782.18 | 2,11,482.06 | 2,15,276.73 | 2,06,782.18 | 2,11,482.06 |
| Total Liabilities and Equity | 11,57,496.42 | 12,92,976.05 | 11,64,183.77 | 11,57,496.42 | 12,92,976.05 | 11,64,183.77 |

Statement of Cash Flows

(₹ in Lakhs)

| Particulars | Standalone | | | Consolidated | | |
|--|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| | Six months ended | | Year ended | Six months ended | | Year ended |
| | 30.09.2020 | 30.09.2019 | 31.03.2020 | 30.09.2020 | 30.09.2019 | 31.03.2020 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| A CASH FLOWS FROM OPERATING ACTIVITIES | | | | | | |
| Profit after tax | 5,841.53 | 5,988.35 | 10,999.89 | 5,841.53 | 5,988.35 | 10,999.89 |
| Adjustments for: | | | | | | |
| Depreciation and amortisation expense | 296.50 | 316.62 | 634.16 | 296.50 | 316.62 | 634.16 |
| Impairment on financial instruments | 8,164.51 | 9,875.71 | 19,570.55 | 8,164.51 | 9,875.71 | 19,570.55 |
| (Gain)/Loss on sale of property, plant and equipment | 0.58 | 0.14 | 0.82 | 0.58 | 0.14 | 0.82 |
| Finance costs | 40,205.89 | 49,505.38 | 95,035.39 | 40,205.89 | 49,505.38 | 95,035.39 |
| Net gain/(Loss) on fair value changes | (60.67) | 29.47 | (117.80) | (60.67) | 29.47 | (117.80) |
| Tax expense | 3,264.35 | 3,166.26 | 6,203.88 | 3,264.35 | 3,166.26 | 6,203.88 |
| Operating profit before working capital changes | 57,712.69 | 68,881.93 | 1,32,326.89 | 57,712.69 | 68,881.93 | 1,32,326.89 |
| <i>Changes in working capital</i> | | | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | | | |
| Loan financing | (19,905.28) | 44,746.31 | 1,99,448.04 | (19,905.28) | 44,746.31 | 1,99,448.04 |
| Other loans | 4.51 | 4.07 | 5.44 | 4.51 | 4.07 | 5.44 |
| Other financial assets | 44.91 | (2.41) | (72.05) | 44.91 | (2.41) | (72.05) |
| Other non- financial assets | (295.62) | (194.94) | (109.15) | (295.62) | (194.94) | (109.15) |
| Trade receivables | 115.83 | (71.80) | 542.12 | 115.83 | (71.80) | 542.12 |
| Adjustments for increase / (decrease) in operating liabilities: | | | | | | |
| Other financial liabilities | (1,042.09) | 21,966.00 | 2,464.86 | (1,042.09) | 21,966.00 | 2,464.86 |
| Provisions | (24.69) | 28.99 | 76.13 | (24.69) | 28.99 | 76.13 |
| Trade payables | (545.27) | (21.20) | 342.53 | (545.27) | (21.20) | 342.53 |
| Other non- financial liabilities | (20.21) | (41.88) | 144.98 | (20.21) | (41.88) | 144.98 |
| Cash flow from operating activities post working capital changes | 36,044.78 | 1,35,295.07 | 3,35,169.79 | 36,044.78 | 1,35,295.07 | 3,35,169.79 |
| Income- tax paid | 6,275.02 | (6,295.24) | (12,338.05) | 6,275.02 | (6,295.24) | (12,338.05) |
| Net cash flow from operating activities (A) | 42,319.80 | 1,28,999.83 | 3,22,831.74 | 42,319.80 | 1,28,999.83 | 3,22,831.74 |
| B CASH FLOWS FROM INVESTING ACTIVITIES | | | | | | |
| Capital expenditure on property, plant and equipment, including capital advances | (14.59) | (1,588.09) | (19.44) | (14.59) | (1,588.09) | (19.44) |
| Proceeds from sale of property, plant and equipment | 0.18 | 0.46 | 0.61 | 0.18 | 0.46 | 0.61 |
| Investment in term deposit | (2,976.26) | - | (20,441.24) | (2,976.26) | - | (20,441.24) |
| Purchase of investments | (638.85) | - | (20,514.91) | (638.85) | - | (20,514.91) |
| Proceeds from sale/ redemption of investments | 171.28 | 1,077.59 | 2,406.78 | 171.28 | 1,077.59 | 2,406.78 |
| Net cash used in investing activities (B) | (3,458.24) | (510.04) | (38,568.20) | (3,458.24) | (510.04) | (38,568.20) |

| C CASH FLOWS FROM FINANCING ACTIVITIES | | | | | | |
|---|--------------------|----------------------|----------------------|--------------------|----------------------|----------------------|
| Proceeds from borrowings | 1,20,370.43 | 4,58,939.04 | 92,614.71 | 1,20,370.43 | 4,58,939.04 | 92,614.71 |
| Repayment of borrowings | (1,55,509.40) | (5,04,041.00) | (2,46,016.61) | (1,55,509.40) | (5,04,041.00) | (2,46,016.61) |
| Proceeds from debt securities | 28,415.59 | - | 10,000.00 | 28,415.59 | - | 10,000.00 |
| Repayment of debt securities | (3,000.10) | (9,837.98) | (21,995.89) | (3,000.10) | (9,837.98) | (21,995.89) |
| Finance costs | (38,356.91) | (48,321.59) | (93,576.78) | (38,356.91) | (48,321.59) | (93,576.78) |
| Dividend paid | (2,890.28) | - | (5,138.27) | (2,890.28) | - | (5,138.27) |
| Tax on dividend | - | - | (1,056.19) | - | - | (1,056.19) |
| Net cash used in financing activities (C) | (50,970.67) | (1,03,261.53) | (2,65,169.03) | (50,970.67) | (1,03,261.53) | (2,65,169.03) |
| Increase in cash and cash equivalents (A+B+C) | (12,109.11) | 25,228.26 | 19,094.51 | (12,109.11) | 25,228.26 | 19,094.51 |
| Cash and cash equivalents at the beginning of the year | 22,318.00 | 3,223.49 | 3,223.49 | 22,318.00 | 3,223.49 | 3,223.49 |
| Cash and cash equivalents at the end of the year | 10,208.89 | 28,451.75 | 22,318.00 | 10,208.89 | 28,451.75 | 22,318.00 |

NOTES:

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on October 29, 2020. These results have been subjected to limited review by the statutory auditors.
- The Company's main business is to provide finance for energy value chain through investment and lending into such projects. All other activities revolve around the main business. The Company does not have any geographic segments. As such, there are no separate reportable segments as per IND AS 108 on operating segments.
- COVID-19 pandemic impact:
Consequent to the outbreak of Covid-19 pandemic, the Indian Government had announced a lockdown in March, 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. The extent to which the Covid-19 pandemic will continue to impact Company's results will depend on future developments, which are uncertain at this stage, including among other things, any new information regarding the severity of the pandemic and any action to contain its spread or mitigate its impact by the Government.
The Company has granted a moratorium of upto six months on the payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to the eligible borrowers those who applied for moratorium and also availed moratorium 2.0 for interest and principal liabilities. The Company has sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in foreseeable future.
The Company's business during the quarter has been impacted due to various factors including lockdown situation in the country as activities related to clearances, land acquisition for new/under construction projects specifically in the renewable and road sectors are delayed at borrowers' end. The Company has considered internal and external sources of information (i.e. valuation report, one time settlement (OTS) proposal, asset value as per latest available financials with appropriate haircut as per ECL methodology) to determine the impairment on financial assets, including loan receivables. The Company expects to recover the net carrying value of these assets, basis assessment of facts and ECL methodology which factors in future economic conditions as well. However, the eventual outcome of impact of Covid -19 may be different from those estimated as on the date of approval of these financial results and the Company will continue to monitor any material changes to the future economic conditions.
- The Company does not have subsidiary but two associates viz; R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited. The consolidated financial results have been prepared by the Company in accordance with the requirements of Ind-AS 28 "Investments in Associates and Joint ventures" prescribed under section 133 of the Companies Act, 2013. The parent had fully impaired the value of investments in these associates in earlier periods. Hence, there is no impact of the results of these associates on the consolidated financial results.

For and on behalf of the Board of Directors

Place: New Delhi
October 29, 2020

Dr. Pawan Singh
Managing Director and CEO