

Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
ASSETS	Audited	Audited	Audited	Audited	
I Financial assets					
a. Cash and cash equivalents	48,940.12	22,318.00	48,940.12	22,318.00	
b. Bank balance other than (a) above	36,519.90	20,964.80	36,519.90	20,964.80	
c. Derivative financial instruments	1,127.65	2,161.77	1,127.65	2,161.77	
d. Trade receivables	376.86	396.70	376.86	396.70	
e. Loans	9,96,110.63	10,36,860.12	9,96,110.63	10,36,860.12	
f. Investments	37,330.01	35,567.57	37,330.01	35,567.57	
g. Other financial assets	62.49	104.99	62.49	104.99	
	11,20,467.66	11,18,373.95	11,20,467.66	11,18,373.95	
II Non-financial Assets					
a. Current tax assets (net)	22,815.17	29,366.70	22,815.17	29,366.70	
b. Deferred tax assets (net)	7,712.35	12,564.37	7,712.35	12,564.37	
c. Property, Plant and Equipment	876.88	1,033.44	876.88	1,033.44	
d. Right of use-Buildings	735.09	1,154.34	735.09	1,154.34	
e. Other Intangible assets	16.07	2.09	16.07	2.09	
f. Other non-financial assets	584.34	1,688.88	584.34	1,688.88	
	32,739.90	45,809.82	32,739.90	45,809.82	
TOTAL ASSETS	11,53,207.56	11,64,183.77	11,53,207.56	11,64,183.77	
LIABILITIES AND EQUITY					
LIABILITIES					
I. Financial Liabilities					
a. Derivative financial instruments	-	-	-	-	
b. Trade Payables					
(i) total outstanding dues to micro and small enterprises	13.75	13.75	13.75	13.75	
(ii) total outstanding dues of creditors other than micro and small enterprises	492.21	651.32	492.21	651.32	
c. Debt Securities	63,608.80	41,298.10	63,608.80	41,298.10	
d. Borrowings (other than debt securities)	8,53,810.92	8,86,193.76	8,53,810.92	8,86,193.76	
e. Other financial liabilities	22,614.95	23,751.21	22,614.95	23,751.21	
	9,40,540.63	9,51,908.14	9,40,540.63	9,51,908.14	
II. Non-Financial Liabilities					
a. Provisions	454.63	462.18	454.63	462.18	
b. Other non-financial liabilities	261.87	331.39	261.87	331.39	
	716.50	793.57	716.50	793.57	
III. EQUITY					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	1,47,722.10	1,47,253.73	1,47,722.10	1,47,253.73	
	2,11,950.43	2,11,482.06	2,11,950.43	2,11,482.06	
TOTAL LIABILITIES AND EQUITY	11,53,207.56	11,64,183.77	11,53,207.56	11,64,183.77	

Statement of Standalone and Consolidated cash flow				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	
	Audited	Audited	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES					
Profit after tax	2,560.31	10,999.89	2,560.31	10,999.89	
Adjustments for:					
Depreciation and amortisation expenses	595.43	634.16	595.43	634.16	
Impairment on financial instruments	22,946.97	19,570.55	22,946.97	19,570.55	
Provision on capital advance	1,038.85	-	1,038.85	-	
(Gain)/ Loss on sale of property, plant and equipment	0.61	0.82	0.61	0.82	
Finance costs	75,298.25	95,035.39	75,298.25	95,035.39	
Net (Gain)/ Loss on fair value changes	595.82	(117.80)	595.82	(117.80)	
Tax expense	6,781.45	6,203.88	6,781.45	6,203.88	
Operating profit before working capital changes	1,09,817.69	1,32,326.89	1,09,817.69	1,32,326.89	
<i>Changes in working capital</i>					
<i>Adjustments for (increase) / decrease in operating assets:</i>					
Loan financing	17,632.21	1,99,448.04	17,632.21	1,99,448.04	
Other loans	(3.94)	5.44	(3.94)	5.44	
Other financial assets	42.50	(72.05)	42.50	(72.05)	
Other non- financial assets	65.69	(109.15)	65.69	(109.15)	
Trade receivables	(17.53)	542.12	(17.53)	542.12	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>					
Other financial liabilities	(911.08)	2,464.86	(911.08)	2,464.86	
Provisions	8.27	76.13	8.27	76.13	
Trade payables	(159.11)	342.53	(159.11)	342.53	
Other non- financial liabilities	(69.52)	144.98	(69.52)	144.98	
Cash flow from operating activities post working capital changes	1,26,405.18	3,35,169.79	1,26,405.18	3,35,169.79	
Income- tax paid	4,698.70	(12,338.05)	4,698.70	(12,338.05)	
Net cash flow from operating activities (A)	1,31,103.88	3,22,831.74	1,31,103.88	3,22,831.74	
B CASH FLOWS FROM INVESTING ACTIVITIES					
Capital expenditure on property, plant and equipment, including capital advances	(18.47)	(19.44)	(18.47)	(19.44)	
Proceeds from sale of property, plant and equipment	1.02	0.61	1.02	0.61	
Purchase of intangible assets	(16.76)	-	(16.76)	-	
Investment in term deposit	(13,946.40)	(20,441.24)	(13,946.40)	(20,441.24)	
Purchase of investments	(4,546.62)	(20,514.91)	(4,546.62)	(20,514.91)	
Proceeds from sale/ redemption of investments	2,321.14	2,406.78	2,321.14	2,406.78	
Net cash used in investing activities (B)	(16,206.09)	(38,568.20)	(16,206.09)	(38,568.20)	

C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	1,61,869.72	92,614.71	1,61,869.72	92,614.71
Repayment of borrowings	(1,92,280.37)	(2,46,016.61)	(1,92,280.37)	(2,46,016.61)
Repayment of lease liability	(386.78)	-	(386.78)	-
Proceeds from debt securities	29,474.58	10,000.00	29,474.58	10,000.00
Repayment of debt securities	(7,217.82)	(21,995.89)	(7,217.82)	(21,995.89)
Finance costs	(76,844.72)	(93,576.78)	(76,844.72)	(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 flow from financing activities (C)	(88,275.67)	(2,65,169.03)	(88,275.67)	(2,65,169.03)
Increase in cash and cash equivalents (A+B+C)	26,622.12	19,094.51	26,622.12	19,094.51
Cash and cash equivalents at the beginning of the year	22,318.00	3,223.49	22,318.00	3,223.49
Cash and cash equivalents at the end of the year	48,940.12	22,318.00	48,940.12	22,318.00

NOTES:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meetings held on June 09, 2021. The results for the year ended March 31, 2021 have been subjected to audit by the statutory auditors.
- These financial statements have been prepared in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 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.
- During the year ended March 31, 2021 loans amounting to ₹ 8,146.73 lacs has been written off post resolution of such accounts.
- 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.
- COVID-19, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Government announced various relief packages to support all segment. In line with RBI circulars, company provided the support to borrowers during the year in form of moratorium. Company do not foresee any significant concern in case of borrowers where projects have been commissioned/ completed and have must run status. However, it would be difficult to assess the impact on borrower's ability to service the debt where projects are under construction considering construction activities halted due to lockdown restriction. However respective Govt. Authorities have issued the circulars for allowing extension in SCOD. The overall growth of PFS business during the financial year has been impacted due to various factors including lockdown situation in country as activities related to clearances, land acquisition for new/under construction projects specifically in renewable and road sectors.

The Company has maintained sufficient liquidity in form of High Quality Liquid Assets (HQLA) and undrawn lines of credit to meet its financial obligation in near future.

In assessing the recoverability of loans and advances, 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 policy). Further, management overlay, wherever appropriate and approved by the Audit Committee, has been applied to reflect the current estimate of future recoverable values. 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.

- Company has received One Time Settlement (OTS) proposal from the one of the borrower and the proposal is under consideration of Board. However, full provision amounting to Rs. 125 Crore (Rs. 87.50 Crore in current period) has been made.
- In accordance with the instructions in the RBI circular 'RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22' dated April 07, 2021, the Company shall refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount of such 'interest on interest' would be finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies and is awaited as on the date of approval of these results. The Company has however estimated the said amount and recognised a charge in its Profit and Loss Account for the year ended March 31, 2021.
- The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, has recognised current tax for the year ended March 31, 2021. Also, deferred tax assets/liabilities has been remeasured on the basis of the rate prescribed under Section 115BAA and recognised the effect of change over the financials year.
- The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures upto the third quarter ended December 31, 2020.

For and on behalf of the Board of Directors

Place: New Delhi
June 09, 2021

Dr. Pawan Singh
Managing Director and CEO