

Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
Particulars	Standalone		Consolidated		
	As at September 30, 2021	As at March 31, 2021	As at September 30, 2021	As at March 31, 2021	
	Unaudited	Audited	Unaudited	Audited	
ASSETS					
I Financial assets					
a. Cash and cash equivalents	3,924.84	48,940.12	3,924.84	48,940.12	
b. Bank balance other than (a) above	32,926.35	36,519.90	32,926.35	36,519.90	
c. Derivative financial instruments	943.36	1,127.65	943.36	1,127.65	
d. Trade receivables	470.13	376.86	470.13	376.86	
e. Loans	850,418.50	996,110.63	850,418.50	996,110.63	
f. Investments	34,789.50	37,330.01	34,789.50	37,330.01	
g. Other financial assets	65.55	62.49	65.55	62.49	
	923,538.23	1,120,467.66	923,538.23	1,120,467.66	
II Non-financial Assets					
a. Current tax assets (net)	20,752.21	22,815.17	20,752.21	22,815.17	
b. Deferred tax assets (net)	8,276.42	7,712.35	8,276.42	7,712.35	
c. Property, Plant and Equipment	838.24	876.88	838.24	876.88	
d. Right of use-Buildings	524.89	735.09	524.89	735.09	
e. Other Intangible assets	13.03	16.07	13.03	16.07	
f. Other non-financial assets	121.04	584.34	121.04	584.34	
	30,525.83	32,739.90	30,525.83	32,739.90	
TOTAL ASSETS	954,064.06	1,153,207.56	954,064.06	1,153,207.56	
LIABILITIES AND EQUITY					
LIABILITIES					
I. Financial Liabilities					
a. Trade Payables					
(i) total outstanding dues to micro and small enterprises	18.75	13.75	18.75	13.75	
(ii) total outstanding dues of creditors other than micro and small enterprises	521.96	492.21	521.96	492.21	
b. Debt Securities	24,106.28	63,608.80	24,106.28	63,608.80	
c. Borrowings (other than debt securities)	691,591.75	852,969.14	691,591.75	852,969.14	
d. Lease liability	623.66	841.78	623.66	841.78	
e. Other financial liabilities	13,847.77	22,614.95	13,847.77	22,614.95	
	730,710.17	940,540.63	730,710.17	940,540.63	
II. Non-Financial Liabilities					
a. Provisions	267.10	454.63	267.10	454.63	
b. Other non-financial liabilities	127.31	261.87	127.31	261.87	
	394.41	716.50	394.41	716.50	
III. EQUITY					
a. Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33	
b. Other equity	158,731.15	147,722.10	158,731.15	147,722.10	
	222,959.48	211,950.43	222,959.48	211,950.43	
TOTAL LIABILITIES AND EQUITY	954,064.06	1,153,207.56	954,064.06	1,153,207.56	

Statement of Standalone and Consolidated cash flow							(₹ in lakhs)
Particulars	Standalone			Consolidated			
	Six months ended		Year ended	Six months ended		Year ended	
	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	September 30, 2020	March 31, 2021	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit after tax	9,807.05	5,841.53	2,560.31	9,807.05	5,841.53	2,560.31	
Adjustments for:							
Depreciation and amortisation expenses	293.54	296.50	595.43	293.54	296.50	595.43	
Impairment on financial instruments	3,532.99	8,164.51	23,184.24	3,532.99	8,164.51	23,184.24	
Provision on capital advance	-	-	1,038.85	-	-	1,038.85	
(Gain)/ Loss on sale of property, plant and equipment	1.05	0.58	0.61	1.05	0.58	0.61	
Finance costs	30,882.69	40,225.06	75,150.23	30,882.69	40,225.06	75,150.23	
Fees and commission expense	31.70	(19.17)	148.02	31.70	(19.17)	148.02	
Net (Gain)/ Loss on fair value changes	219.92	(60.67)	358.55	219.92	(60.67)	358.55	
Tax expense	3,281.80	3,264.35	6,781.45	3,281.80	3,264.35	6,781.45	
Operating profit before working capital changes	48,050.74	57,712.69	109,817.69	48,050.74	57,712.69	109,817.69	
<i>Changes in working capital</i>							
<i>Adjustments for (increase) / decrease in operating assets:</i>							
Loan financing	142,279.73	(19,905.28)	17,632.21	142,279.73	(19,905.28)	17,632.21	
Other loans	2.68	4.51	(3.94)	2.68	4.51	(3.94)	
Other financial assets	(3.06)	44.91	42.50	(3.06)	44.91	42.50	
Other non- financial assets	463.30	(295.62)	65.69	463.30	(295.62)	65.69	
Trade receivables	(221.84)	115.83	(17.53)	(221.84)	115.83	(17.53)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>							
Other financial liabilities	(8,271.19)	(1,042.09)	(911.08)	(8,271.19)	(1,042.09)	(911.08)	
Provisions	(193.00)	(24.69)	8.27	(193.00)	(24.69)	8.27	
Trade payables	34.75	(545.27)	(159.11)	34.75	(545.27)	(159.11)	
Other non- financial liabilities	(134.56)	(20.21)	(69.52)	(134.56)	(20.21)	(69.52)	
Cash flow from operating activities post working capital changes	182,007.55	36,044.78	126,405.18	182,007.55	36,044.78	126,405.18	
Income- tax paid	(2,117.79)	6,275.02	4,698.70	(2,117.79)	6,275.02	4,698.70	
Net cash flow from operating activities (A)	179,889.76	42,319.80	131,103.88	179,889.76	42,319.80	131,103.88	
B CASH FLOWS FROM INVESTING ACTIVITIES							
Capital expenditure on property, plant and equipment, including capital advance	(43.02)	(14.59)	(18.47)	(43.02)	(14.59)	(18.47)	
Proceeds from sale of property, plant and equipment	0.31	0.18	1.02	0.31	0.18	1.02	
Purchase of intangible assets	-	-	(16.76)	-	-	(16.76)	
Investment in term desposit	2,425.38	(2,976.26)	(13,946.40)	2,425.38	(2,976.26)	(13,946.40)	
Purchase of investments	(735.38)	(638.85)	(4,546.62)	(735.38)	(638.85)	(4,546.62)	
Proceeds from sale/ redemption of investments	4,483.08	171.28	2,321.14	4,483.08	171.28	2,321.14	
Net cash flow from investing activities (B)	6,130.37	(3,458.24)	(16,206.09)	6,130.37	(3,458.24)	(16,206.09)	

Statement of Standalone and Consolidated cash flow							(₹ in lakhs)
Particulars	Standalone			Consolidated			
	Six months ended		Year ended	Six months ended		Year ended	
	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	September 30, 2020	March 31, 2021	
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from borrowings	159,038.49	120,370.43	161,869.72	159,038.49	120,370.43	161,869.72	
Repayment of borrowings	(320,222.33)	(155,509.40)	(192,280.37)	(320,222.33)	(155,509.40)	(192,280.37)	
Repayment of lease liability	(218.12)	-	(386.78)	(218.12)	-	(386.78)	
Proceeds from debt securities	-	28,415.59	29,474.58	-	28,415.59	29,474.58	
Repayment of debt securities	(39,520.08)	(3,000.10)	(7,217.82)	(39,520.08)	(3,000.10)	(7,217.82)	
Finance costs	(30,113.37)	(38,356.91)	(76,844.72)	(30,113.37)	(38,356.91)	(76,844.72)	
Dividend paid	-	(2,890.28)	(2,890.28)	-	(2,890.28)	(2,890.28)	
Net cash flow from financing activities (C)	(231,035.41)	(50,970.67)	(88,275.67)	(231,035.41)	(50,970.67)	(88,275.67)	
Increase in cash and cash equivalents (A+B+C)	(45,015.28)	(12,109.11)	26,622.12	(45,015.28)	(12,109.11)	26,622.12	
Cash and cash equivalents at the beginning of the year	48,940.12	22,318.00	22,318.00	48,940.12	22,318.00	22,318.00	
Cash and cash equivalents at the end of the year	3,924.84	10,208.89	48,940.12	3,924.84	10,208.89	48,940.12	

NOTES:

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their meetings held on November 9, 2021. These results have been subjected to review by the statutory auditors.
- These financial statements have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recognition and measurements principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind- AS 34") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and other recognized accounting principles generally accepted in India.
- 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.
- 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. During the quarter and six months ended September 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. 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 quarter and six months 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). 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 has received a letter dated September 24, 2021 u/s 206(4) of the Companies Act, 2013 from Office of Registrar of Companies, Ministry of Corporate affairs initiating inquiry and seeking specified information/ documents, primarily related to the period upto 2018-19. The Company has submitted the reply, with requisite information/ documents, in response to the letter on October 22, 2021.
- Other comprehensive income includes profit (net of tax) amounting to Rs. 889.59 lakhs by selling 21,904,762 nos. of equity shares of M/s Patel Engineering Limited which were acquired as a part of one time settlement of loan of M/s Dirang Energy Pvt. Ltd.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the Board of Directors

Place: New Delhi
November 9, 2021

Dr. Pawan Singh
Managing Director and CEO