



Dated: 09<sup>th</sup> November, 2021

To

Manager Listing Department <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code : 533344	Manager Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 51 Scrip Code : PFS
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**Sir/ Madam,**

**Sub: Outcome of Board Meeting dated 09<sup>th</sup> November, 2021**

This is to inform you that the Board of Directors of PTC India Financial Services Limited in its meeting held on today i.e. 09<sup>th</sup> November, 2021 has considered, approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) along with the Limited Review Report of the Statutory Auditors for the Quarter and Half Year ended on 30<sup>th</sup> September, 2021. Copy of the same is enclosed.

This is for your information and record please.

Yours faithfully,

**For PTC India Financial Services Limited**

**(Vishal Goyal)**

**Company Secretary**

Enclosed : a/a

**PTC India Financial Services Ltd. (CIN: L65999DL2006PLC153373)**

(A subsidiary of PTC India Limited)

**Registered Office:** 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110 066, India

Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

## **Independent Auditor's Review Report**

### **The Board of Directors**

### **PTC India Financial Services Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PTC India Financial Services Limited ('the NBFC') for the quarter ended September 30, 2021 and year to-date results for the period April 1, 2021 to September 30, 2021 ('the Statement'), being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This statement has been prepared by the NBFC's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('IND AS 34') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. We draw your attention to Note 5 to the accompanying Statement which explains the uncertainties and the management's assessment of the impact, due to the lock-downs and other restrictions/ conditions related to Covid-19 pandemic situation, on Company's operations, financial performance and position as at and for the quarter and six months ended September 30, 2021, including measurement of expected credit loss (ECL) allowance on loans (financial assets) and assessment of liquidity position based upon expected cash flows from/to borrowers/lenders, availability of high quality liquid assets and undrawn committed lines from banks/financial institutions to meet its financial obligations in future. The extent of COVID-19 impact will depend on future developments, which are uncertain at this stage.

Our conclusion is not modified in respect of this matter.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

Rahul

Aggarwal

Digitally signed by Rahul Aggarwal  
DN: cn=RL, o=Personal, id=6675,  
pseudoym=ee382be66c5358accd  
e95c1a62ff930914c28c80f1528e491  
9490c26661a, postalCode=122016,  
st=Haryana,  
serialNumber=525d0d56c7879e275  
79d3858d5302, cn=Rahul Aggarwal  
Date: 2021.11.09 17:05:24 +05'30'

**Rahul Aggarwal**

Partner

Membership No.: 505676

UDIN: 21505676AAAADN6841

Place: Gurugram

Date: November 9, 2021

**PTC INDIA FINANCIAL SERVICES LIMITED**

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)  
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

**Statement of Standalone and Consolidated unaudited financial results for the quarter and six months ended September 30, 2021**

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
<b>1. Revenue from operations</b>												
(a) Interest income	23,284.69	24,519.56	29,189.02	47,804.25	58,226.37	110,524.54	23,284.69	24,519.56	29,189.02	47,804.25	58,226.37	110,524.54
(b) Fee and commission income	767.79	774.17	190.08	1,541.96	251.72	2,183.66	767.79	774.17	190.08	1,541.96	251.72	2,183.66
(c) Net gain on fair value changes	-	-	21.91	-	60.67	-	-	-	21.91	-	60.67	-
(d) Sale of power	156.27	100.45	131.09	256.72	223.81	348.98	156.27	100.45	131.09	256.72	223.81	348.98
<b>Total Revenue from operations (a+b+c+d)</b>	<b>24,208.75</b>	<b>25,394.18</b>	<b>29,532.10</b>	<b>49,602.93</b>	<b>58,762.57</b>	<b>113,057.18</b>	<b>24,208.75</b>	<b>25,394.18</b>	<b>29,532.10</b>	<b>49,602.93</b>	<b>58,762.57</b>	<b>113,057.18</b>
2. Other income	24.57	0.46	265.89	25.03	846.88	888.25	24.57	0.46	265.89	25.03	846.88	888.25
<b>3. Total Income (1+2)</b>	<b>24,233.32</b>	<b>25,394.64</b>	<b>29,797.99</b>	<b>49,627.96</b>	<b>59,609.45</b>	<b>113,945.43</b>	<b>24,233.32</b>	<b>25,394.64</b>	<b>29,797.99</b>	<b>49,627.96</b>	<b>59,609.45</b>	<b>113,945.43</b>
<b>4. Expenses</b>												
(a) Finance costs	14,324.69	16,558.00	19,652.48	30,882.69	40,225.06	75,150.23	14,324.69	16,558.00	19,652.48	30,882.69	40,225.06	75,150.23
(b) Fee and commission expense	30.07	1.63	(50.57)	31.70	(19.17)	148.02	30.07	1.63	(50.57)	31.70	(19.17)	148.02
(c) Net loss on fair value changes	150.02	69.90	-	219.92	-	358.55	150.02	69.90	-	219.92	-	358.55
(d) Impairment on financial instruments	1,702.88	1,830.11	4,106.83	3,532.99	8,164.51	23,184.24	1,702.88	1,830.11	4,106.83	3,532.99	8,164.51	23,184.24
(e) Employee benefit expenses	501.38	421.14	381.84	922.52	758.65	1,674.33	501.38	421.14	381.84	922.52	758.65	1,674.33
(f) Depreciation and amortisation expenses	150.86	142.68	149.87	293.54	296.50	595.43	150.86	142.68	149.87	293.54	296.50	595.43
(g) Administrative and other expenses	377.58	278.17	711.03	655.75	1,078.02	3,492.87	377.58	278.17	711.03	655.75	1,078.02	3,492.87
<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>17,237.48</b>	<b>19,301.63</b>	<b>24,951.48</b>	<b>36,539.11</b>	<b>50,503.57</b>	<b>104,603.67</b>	<b>17,237.48</b>	<b>19,301.63</b>	<b>24,951.48</b>	<b>36,539.11</b>	<b>50,503.57</b>	<b>104,603.67</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>6,995.84</b>	<b>6,093.01</b>	<b>4,846.51</b>	<b>13,088.85</b>	<b>9,105.88</b>	<b>9,341.76</b>	<b>6,995.84</b>	<b>6,093.01</b>	<b>4,846.51</b>	<b>13,088.85</b>	<b>9,105.88</b>	<b>9,341.76</b>
<b>6. Tax expense</b>												
(a) Current tax	2,048.03	1,919.45	970.25	3,967.48	970.25	1,852.83	2,048.03	1,919.45	970.25	3,967.48	970.25	1,852.83
(b) Deferred tax charge/(benefits)	(298.91)	(386.77)	691.10	(685.68)	2,294.10	4,928.62	(298.91)	(386.77)	691.10	(685.68)	2,294.10	4,928.62
<b>Total tax expense (a+b)</b>	<b>1,749.12</b>	<b>1,532.68</b>	<b>1,661.35</b>	<b>3,281.80</b>	<b>3,264.35</b>	<b>6,781.45</b>	<b>1,749.12</b>	<b>1,532.68</b>	<b>1,661.35</b>	<b>3,281.80</b>	<b>3,264.35</b>	<b>6,781.45</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>5,246.72</b>	<b>4,560.33</b>	<b>3,185.16</b>	<b>9,807.05</b>	<b>5,841.53</b>	<b>2,560.31</b>	<b>5,246.72</b>	<b>4,560.33</b>	<b>3,185.16</b>	<b>9,807.05</b>	<b>5,841.53</b>	<b>2,560.31</b>
<b>8. Other comprehensive income/(expense) net of tax</b>												
<b>(i) Items that will not be reclassified to profit or loss</b>												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(3.91)	(0.18)	-	(4.09)	2.16	11.84	(3.91)	(0.18)	-	(4.09)	2.16	11.84
(b) Equity instruments through other comprehensive income (net of tax)	(361.99)	1,251.58	-	889.59	-	(556.79)	(361.99)	1,251.58	-	889.59	-	(556.79)
<b>(ii) Items that will be reclassified to profit or loss</b>												
(a) Change in cash flow hedge reserve	4.00	16.23	(5.65)	20.23	(199.46)	(74.78)	4.00	16.23	(5.65)	20.23	(199.46)	(74.78)
(b) Income tax relating to cash flow hedge reserve	(1.00)	(4.09)	1.98	(5.09)	69.70	(37.30)	(1.00)	(4.09)	1.98	(5.09)	69.70	(37.30)
<b>Other comprehensive income/(expense) net of tax (a+b)</b>	<b>(362.90)</b>	<b>1,263.54</b>	<b>(3.67)</b>	<b>900.64</b>	<b>(127.60)</b>	<b>(657.03)</b>	<b>(362.90)</b>	<b>1,263.54</b>	<b>(3.67)</b>	<b>900.64</b>	<b>(127.60)</b>	<b>(657.03)</b>
<b>9. Total comprehensive income/(loss) (7+8)</b>	<b>4,883.82</b>	<b>5,823.87</b>	<b>3,181.49</b>	<b>10,707.69</b>	<b>5,713.93</b>	<b>1,903.28</b>	<b>4,883.82</b>	<b>5,823.87</b>	<b>3,181.49</b>	<b>10,707.69</b>	<b>5,713.93</b>	<b>1,903.28</b>
<b>10. Paid-up equity share capital (Face value of the share is ₹ 10 each)</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>
<b>11. Earnings per share in ₹ (not annualised)</b>												
(a) Basic	0.82	0.71	0.50	1.53	0.91	0.40	0.82	0.71	0.50	1.53	0.91	0.40
(b) Diluted	0.82	0.71	0.50	1.53	0.91	0.40	0.82	0.71	0.50	1.53	0.91	0.40
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



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	
<b>ASSETS</b>					
<b>I Financial assets</b>					
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	
	<b>923,538.23</b>	<b>1,120,467.66</b>	<b>923,538.23</b>	<b>1,120,467.66</b>	
<b>II Non-financial Assets</b>					
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	
	<b>30,525.83</b>	<b>32,739.90</b>	<b>30,525.83</b>	<b>32,739.90</b>	
<b>TOTAL ASSETS</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
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	
	<b>730,710.17</b>	<b>940,540.63</b>	<b>730,710.17</b>	<b>940,540.63</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	267.10	454.63	267.10	454.63	
b. Other non-financial liabilities	127.31	261.87	127.31	261.87	
	<b>394.41</b>	<b>716.50</b>	<b>394.41</b>	<b>716.50</b>	
<b>III. EQUITY</b>					
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	
	<b>222,959.48</b>	<b>211,950.43</b>	<b>222,959.48</b>	<b>211,950.43</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	



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	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit after tax	9,807.05	5,841.53	2,560.31	9,807.05	5,841.53	2,560.31	
<b>Adjustments for:</b>							
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	
<b>Operating profit before working capital changes</b>	<b>48,050.74</b>	<b>57,712.69</b>	<b>109,817.69</b>	<b>48,050.74</b>	<b>57,712.69</b>	<b>109,817.69</b>	
<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)	
<b>Cash flow from operating activities post working capital changes</b>	<b>182,007.55</b>	<b>36,044.78</b>	<b>126,405.18</b>	<b>182,007.55</b>	<b>36,044.78</b>	<b>126,405.18</b>	
Income- tax paid	(2,117.79)	6,275.02	4,698.70	(2,117.79)	6,275.02	4,698.70	
<b>Net cash flow from operating activities (A)</b>	<b>179,889.76</b>	<b>42,319.80</b>	<b>131,103.88</b>	<b>179,889.76</b>	<b>42,319.80</b>	<b>131,103.88</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>							
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 deposit	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	
<b>Net cash flow from investing activities (B)</b>	<b>6,130.37</b>	<b>(3,458.24)</b>	<b>(16,206.09)</b>	<b>6,130.37</b>	<b>(3,458.24)</b>	<b>(16,206.09)</b>	



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	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>							
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)	
<b>Net cash flow from financing activities (C)</b>	<b>(231,035.41)</b>	<b>(50,970.67)</b>	<b>(88,275.67)</b>	<b>(231,035.41)</b>	<b>(50,970.67)</b>	<b>(88,275.67)</b>	
Increase in cash and cash equivalents (A+B+C)	<b>(45,015.28)</b>	<b>(12,109.11)</b>	<b>26,622.12</b>	<b>(45,015.28)</b>	<b>(12,109.11)</b>	<b>26,622.12</b>	
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	
<b>Cash and cash equivalents at the end of the year</b>	<b>3,924.84</b>	<b>10,208.89</b>	<b>48,940.12</b>	<b>3,924.84</b>	<b>10,208.89</b>	<b>48,940.12</b>	

**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

Dr. Pawan Singh  
Managing Director and CEO

Place: New Delhi  
November 9, 2021



## Independent Auditor's Review Report

### The Board of Directors

### PTC India Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PTC India Financial Services Limited ('the NBFC') and its share of the net profit/(loss) after tax and total comprehensive income/loss of its associates for the quarter ended September 30, 2021 and year to-date results for the period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'). This statement is the responsibility of the NBFC's Management and has been approved by the NBFC's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. This Statement has been prepared by the NBFC's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ('IND AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the NBFC
1	R.S. India Wind Energy Private Limited	Associate Company
2	Varam Bio Energy Private Limited	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw your attention to Note 5 to the Statement which explains the uncertainties and the NBFC's management assessment of the impact, due to the lock-downs and other restrictions/ conditions related to Covid-19 pandemic situation, on Group's operations, financial performance and position as at and for the quarter and six months ended September 30, 2021, including measurement of expected credit loss (ECL) allowance on loans (financial assets) and assessment of liquidity position based upon expected cash flows from/to borrowers/lenders, availability of high quality liquid assets and undrawn committed lines from banks/financial institutions to meet its financial obligations in future. The extent of COVID-19 impact will depend on future developments, which are uncertain at this stage.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results also includes NBFC's share of net profit/loss after tax and total comprehensive income/loss of its associates of Rs. Nil for the quarter and six months ended September 30, 2021, in respect of two associates as referred to in paragraph 4 above whose financial results are not available with the NBFC and hence have not been reviewed by us. As mentioned in the Note 4 of the Statement, the NBFC had fully impaired the value of investments in these associates in the previous years and therefore, there is no impact of the results of these associates in the Statement for the quarter and six months ended September 30, 2021.

Our conclusion is not modified in respect of this matter.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Rahul Aggarwal**

Digitally signed by Rahul Aggarwal  
DN: cn=Rahul, o=Personal, title=CA, email=rahul@mska.in, postalCode=122001, serialNumber=3254062546797962757, uri=#myname, 538385502, cn=Rahul Aggarwal  
Date: 2021.11.09 12:07:29 +05'30'

**Rahul Aggarwal**

Partner

Membership No.: 505676

UDIN: 21505676AAAADO5785

Place: Gurugram

Date: November 9, 2021

**PTC INDIA FINANCIAL SERVICES LIMITED**

Registered Office: 7th Floor, Telephone Exchange Building, 8 Bhikaji Cama Place, New Delhi - 110066, India (CIN: L65999DL2006PLC153373)  
Board: +91 11 26737300 / 26737400 Fax: 26737373 / 26737374, Website: www.ptcfinancial.com, E-mail: info@ptcfinancial.com

**Statement of Standalone and Consolidated unaudited financial results for the quarter and six months ended September 30, 2021**

(₹ in lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Six months ended		Year ended	Quarter ended			Six months ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
<b>1. Revenue from operations</b>												
(a) Interest income	23,284.69	24,519.56	29,189.02	47,804.25	58,226.37	110,524.54	23,284.69	24,519.56	29,189.02	47,804.25	58,226.37	110,524.54
(b) Fee and commission income	767.79	774.17	190.08	1,541.96	251.72	2,183.66	767.79	774.17	190.08	1,541.96	251.72	2,183.66
(c) Net gain on fair value changes	-	-	21.91	-	60.67	-	-	-	21.91	-	60.67	-
(d) Sale of power	156.27	100.45	131.09	256.72	223.81	348.98	156.27	100.45	131.09	256.72	223.81	348.98
<b>Total Revenue from operations (a+b+c+d)</b>	<b>24,208.75</b>	<b>25,394.18</b>	<b>29,532.10</b>	<b>49,602.93</b>	<b>58,762.57</b>	<b>113,057.18</b>	<b>24,208.75</b>	<b>25,394.18</b>	<b>29,532.10</b>	<b>49,602.93</b>	<b>58,762.57</b>	<b>113,057.18</b>
2. Other income	24.57	0.46	265.89	25.03	846.88	888.25	24.57	0.46	265.89	25.03	846.88	888.25
<b>3. Total Income (1+2)</b>	<b>24,233.32</b>	<b>25,394.64</b>	<b>29,797.99</b>	<b>49,627.96</b>	<b>59,609.45</b>	<b>113,945.43</b>	<b>24,233.32</b>	<b>25,394.64</b>	<b>29,797.99</b>	<b>49,627.96</b>	<b>59,609.45</b>	<b>113,945.43</b>
<b>4. Expenses</b>												
(a) Finance costs	14,324.69	16,558.00	19,652.48	30,882.69	40,225.06	75,150.23	14,324.69	16,558.00	19,652.48	30,882.69	40,225.06	75,150.23
(b) Fee and commission expense	30.07	1.63	(50.57)	31.70	(19.17)	148.02	30.07	1.63	(50.57)	31.70	(19.17)	148.02
(c) Net loss on fair value changes	150.02	69.90	-	219.92	-	358.55	150.02	69.90	-	219.92	-	358.55
(d) Impairment on financial instruments	1,702.88	1,830.11	4,106.83	3,532.99	8,164.51	23,184.24	1,702.88	1,830.11	4,106.83	3,532.99	8,164.51	23,184.24
(e) Employee benefit expenses	501.38	421.14	381.84	922.52	758.65	1,674.33	501.38	421.14	381.84	922.52	758.65	1,674.33
(f) Depreciation and amortisation expenses	150.86	142.68	149.87	293.54	296.50	595.43	150.86	142.68	149.87	293.54	296.50	595.43
(g) Administrative and other expenses	377.58	278.17	711.03	655.75	1,078.02	3,492.87	377.58	278.17	711.03	655.75	1,078.02	3,492.87
<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>17,237.48</b>	<b>19,301.63</b>	<b>24,951.48</b>	<b>36,539.11</b>	<b>50,503.57</b>	<b>104,603.67</b>	<b>17,237.48</b>	<b>19,301.63</b>	<b>24,951.48</b>	<b>36,539.11</b>	<b>50,503.57</b>	<b>104,603.67</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>6,995.84</b>	<b>6,093.01</b>	<b>4,846.51</b>	<b>13,088.85</b>	<b>9,105.88</b>	<b>9,341.76</b>	<b>6,995.84</b>	<b>6,093.01</b>	<b>4,846.51</b>	<b>13,088.85</b>	<b>9,105.88</b>	<b>9,341.76</b>
<b>6. Tax expense</b>												
(a) Current tax	2,048.03	1,919.45	970.25	3,967.48	970.25	1,852.83	2,048.03	1,919.45	970.25	3,967.48	970.25	1,852.83
(b) Deferred tax charge/(benefits)	(298.91)	(386.77)	691.10	(685.68)	2,294.10	4,928.62	(298.91)	(386.77)	691.10	(685.68)	2,294.10	4,928.62
<b>Total tax expense (a+b)</b>	<b>1,749.12</b>	<b>1,532.68</b>	<b>1,661.35</b>	<b>3,281.80</b>	<b>3,264.35</b>	<b>6,781.45</b>	<b>1,749.12</b>	<b>1,532.68</b>	<b>1,661.35</b>	<b>3,281.80</b>	<b>3,264.35</b>	<b>6,781.45</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>5,246.72</b>	<b>4,560.33</b>	<b>3,185.16</b>	<b>9,807.05</b>	<b>5,841.53</b>	<b>2,560.31</b>	<b>5,246.72</b>	<b>4,560.33</b>	<b>3,185.16</b>	<b>9,807.05</b>	<b>5,841.53</b>	<b>2,560.31</b>
<b>8. Other comprehensive income/(expense) net of tax</b>												
<b>(i) Items that will not be reclassified to profit or loss</b>												
(a) Remeasurement gains/(losses) on defined benefit plans (net of tax)	(3.91)	(0.18)	-	(4.09)	2.16	11.84	(3.91)	(0.18)	-	(4.09)	2.16	11.84
(b) Equity instruments through other comprehensive income (net of tax)	(361.99)	1,251.58	-	889.59	-	(556.79)	(361.99)	1,251.58	-	889.59	-	(556.79)
<b>(ii) Items that will be reclassified to profit or loss</b>												
(a) Change in cash flow hedge reserve	4.00	16.23	(5.65)	20.23	(199.46)	(74.78)	4.00	16.23	(5.65)	20.23	(199.46)	(74.78)
(b) Income tax relating to cash flow hedge reserve	(1.00)	(4.09)	1.98	(5.09)	69.70	(37.30)	(1.00)	(4.09)	1.98	(5.09)	69.70	(37.30)
<b>Other comprehensive income/(expense) net of tax (i+ii)</b>	<b>(362.90)</b>	<b>1,263.54</b>	<b>(3.67)</b>	<b>900.64</b>	<b>(127.60)</b>	<b>(657.03)</b>	<b>(362.90)</b>	<b>1,263.54</b>	<b>(3.67)</b>	<b>900.64</b>	<b>(127.60)</b>	<b>(657.03)</b>
<b>9. Total comprehensive income/(loss) (7+8)</b>	<b>4,883.82</b>	<b>5,823.87</b>	<b>3,181.49</b>	<b>10,707.69</b>	<b>5,713.93</b>	<b>1,903.28</b>	<b>4,883.82</b>	<b>5,823.87</b>	<b>3,181.49</b>	<b>10,707.69</b>	<b>5,713.93</b>	<b>1,903.28</b>
<b>10. Paid-up equity share capital (Face value of the share is ₹ 10 each)</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>	<b>64,228.33</b>
<b>11. Earnings per share in ₹ (not annualised)</b>												
(a) Basic	0.82	0.71	0.50	1.53	0.91	0.40	0.82	0.71	0.50	1.53	0.91	0.40
(b) Diluted	0.82	0.71	0.50	1.53	0.91	0.40	0.82	0.71	0.50	1.53	0.91	0.40
(c) Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00



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	
<b>ASSETS</b>					
<b>I Financial assets</b>					
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	
	<b>923,538.23</b>	<b>1,120,467.66</b>	<b>923,538.23</b>	<b>1,120,467.66</b>	
<b>II Non-financial Assets</b>					
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	
	<b>30,525.83</b>	<b>32,739.90</b>	<b>30,525.83</b>	<b>32,739.90</b>	
<b>TOTAL ASSETS</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
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	
	<b>730,710.17</b>	<b>940,540.63</b>	<b>730,710.17</b>	<b>940,540.63</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	267.10	454.63	267.10	454.63	
b. Other non-financial liabilities	127.31	261.87	127.31	261.87	
	<b>394.41</b>	<b>716.50</b>	<b>394.41</b>	<b>716.50</b>	
<b>III. EQUITY</b>					
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	
	<b>222,959.48</b>	<b>211,950.43</b>	<b>222,959.48</b>	<b>211,950.43</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	<b>954,064.06</b>	<b>1,153,207.56</b>	



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	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Profit after tax	9,807.05	5,841.53	2,560.31	9,807.05	5,841.53	2,560.31	
<b>Adjustments for:</b>							
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	
<b>Operating profit before working capital changes</b>	<b>48,050.74</b>	<b>57,712.69</b>	<b>109,817.69</b>	<b>48,050.74</b>	<b>57,712.69</b>	<b>109,817.69</b>	
<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)	
<b>Cash flow from operating activities post working capital changes</b>	<b>182,007.55</b>	<b>36,044.78</b>	<b>126,405.18</b>	<b>182,007.55</b>	<b>36,044.78</b>	<b>126,405.18</b>	
Income- tax paid	(2,117.79)	6,275.02	4,698.70	(2,117.79)	6,275.02	4,698.70	
<b>Net cash flow from operating activities (A)</b>	<b>179,889.76</b>	<b>42,319.80</b>	<b>131,103.88</b>	<b>179,889.76</b>	<b>42,319.80</b>	<b>131,103.88</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>							
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 deposit	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	
<b>Net cash flow from investing activities (B)</b>	<b>6,130.37</b>	<b>(3,458.24)</b>	<b>(16,206.09)</b>	<b>6,130.37</b>	<b>(3,458.24)</b>	<b>(16,206.09)</b>	



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	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>							
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)	
<b>Net cash flow from financing activities (C)</b>	<b>(231,035.41)</b>	<b>(50,970.67)</b>	<b>(88,275.67)</b>	<b>(231,035.41)</b>	<b>(50,970.67)</b>	<b>(88,275.67)</b>	
Increase in cash and cash equivalents (A+B+C)	<b>(45,015.28)</b>	<b>(12,109.11)</b>	<b>26,622.12</b>	<b>(45,015.28)</b>	<b>(12,109.11)</b>	<b>26,622.12</b>	
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	
<b>Cash and cash equivalents at the end of the year</b>	<b>3,924.84</b>	<b>10,208.89</b>	<b>48,940.12</b>	<b>3,924.84</b>	<b>10,208.89</b>	<b>48,940.12</b>	

**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

