

Statement of Standalone and Consolidated assets and liabilities				(₹ in lakhs)	
	Particulars	Standalone		Consolidated	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
		Audited	Audited	Audited	Audited
	ASSETS				
I	Financial assets				
a.	Cash and cash equivalents	22,318.00	3,223.49	22,318.00	3,223.49
b.	Bank balance other than (a) above	20,964.80	668.24	20,964.80	668.24
c.	Derivative financial instruments	2,161.77	1,997.22	2,161.77	1,997.22
d.	Trade receivables	396.70	861.14	396.70	861.14
e.	Loans	10,36,860.12	12,64,445.23	10,36,860.12	12,64,445.23
f.	Investments	35,567.57	9,586.99	35,567.57	9,586.99
g.	Other financial assets	104.99	52.47	104.99	52.47
		11,18,373.95	12,80,834.78	11,18,373.95	12,80,834.78
II	Non-financial Assets				
a.	Current tax assets (net)	29,366.70	17,028.65	29,366.70	17,028.65
b.	Deferred tax assets (net)	12,564.37	18,637.67	12,564.37	18,637.67
c.	Property, Plant and Equipment	1,033.44	1,227.22	1,033.44	1,227.22
d.	Right of use-Buildings	1,154.34	-	1,154.34	-
e.	Other Intangible assets	2.09	4.05	2.09	4.05
f.	Other non-financial assets	1,688.88	1,579.72	1,688.88	1,579.72
		45,809.82	38,477.31	45,809.82	38,477.31
	TOTAL ASSETS	11,64,183.77	13,19,312.09	11,64,183.77	13,19,312.09
	LIABILITIES AND EQUITY				
	LIABILITIES				
I.	Financial Liabilities				
a.	Derivative financial instruments	-	23.00	-	23.00
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	651.32	308.79	651.32	308.79
c.	Debt Securities	41,298.10	53,229.44	41,298.10	53,229.44
d.	Borrowings (other than debt securities)	8,86,193.76	10,38,603.79	8,86,193.76	10,38,603.79
e.	Other financial liabilities	23,751.21	19,943.24	23,751.21	19,943.24
		9,51,908.14	11,12,122.01	9,51,908.14	11,12,122.01
II.	Non-Financial Liabilities				
a.	Provisions	462.18	348.54	462.18	348.54
b.	Other non-financial liabilities	331.39	186.41	331.39	186.41
		793.57	534.95	793.57	534.95
III.	EQUITY				
a.	Equity share capital	64,228.33	64,228.33	64,228.33	64,228.33
b.	Other equity	1,47,253.73	1,42,426.80	1,47,253.73	1,42,426.80
		2,11,482.06	2,06,655.13	2,11,482.06	2,06,655.13
	TOTAL LIABILITIES AND EQUITY	11,64,183.77	13,19,312.09	11,64,183.77	13,19,312.09

Statement of Standalone and Consolidated cash flow				(₹ in lakhs)
Particulars	Standalone		Consolidated	
	For the year ended 31 March 2020	For the year ended 31 March 2019	For the year ended 31 March 2020	For the year ended 31 March 2019
A CASH FLOWS FROM OPERATING ACTIVITIES				
Profit after tax	10,999.89	18,414.26	10,999.89	18,414.26
Adjustments for:				
Depreciation and amortisation expense	634.16	272.65	634.16	272.65
Impairment on financial instruments	19,570.55	6,058.25	19,570.55	6,058.25
(Gain)/ Loss on sale of property, plant and equipment	0.82	(4.93)	0.82	(4.93)
Finance costs	95,035.39	94,431.06	95,035.39	94,431.06
Net (Gain)/ Loss on fair value changes	(117.80)	(1,042.59)	(117.80)	(1,042.59)
Tax expense	6,203.88	9,685.70	6,203.88	9,685.70
Operating profit before working capital changes	1,32,326.89	1,27,814.40	1,32,326.89	1,27,814.40
<i>Changes in working capital</i>				
Adjustments for (increase) / decrease in operating assets:				
Loan financing	1,99,448.04	(96,307.35)	1,99,448.04	(96,307.35)
Other loans	5.44	(22.82)	5.44	(22.82)
Other financial assets	(72.05)	122.33	(72.05)	122.33
Other non- financial assets	(109.15)	149.90	(109.15)	149.90
Trade receivables	542.12	(373.11)	542.12	(373.11)
Adjustments for increase / (decrease) in operating liabilities:				
Other financial liabilities	2,464.86	5,410.20	2,464.86	5,410.20
Provisions	76.13	33.76	76.13	33.76
Trade payables	342.53	(205.40)	342.53	(205.40)
Other non- financial liabilities	144.98	(67.61)	144.98	(67.61)
Cash flow from operating activities post working capital changes	3,35,169.79	36,554.30	3,35,169.79	36,554.30
Income- tax paid	(12,338.05)	(12,907.34)	(12,338.05)	(12,907.34)
Net cash flow from operating activities (A)	3,22,831.74	23,646.96	3,22,831.74	23,646.96
B CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment, including capital advances	(19.44)	(81.79)	(19.44)	(81.79)
Proceeds from sale of property, plant and equipment	0.61	9.46	0.61	9.46
Purchase of intangible assets	-	(1.44)	-	(1.44)
Investment in term deposit	(20,441.24)	-	(20,441.24)	-
Purchase of investments	(20,514.91)	-	(20,514.91)	-
Proceeds from sale/ redemption of investments	2,406.78	48.86	2,406.78	48.86
Net cash used in investing activities (B)	(38,568.20)	(24.91)	(38,568.20)	(24.91)

C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	92,614.71	4,07,434.65	92,614.71	4,07,434.65
Repayment of borrowings	(2,46,016.61)	(2,93,963.81)	(2,46,016.61)	(2,93,963.81)
Proceeds from debt securities	10,000.00	-	10,000.00	-
Repayment of debt securities	(21,995.89)	(45,456.36)	(21,995.89)	(45,456.36)
Finance costs	(93,576.78)	(92,194.41)	(93,576.78)	(92,194.41)
Dividend paid	(5,138.27)	(1,284.57)	(5,138.27)	(1,284.57)
Tax on dividend	(1,056.19)	(264.05)	(1,056.19)	(264.05)
Net cash flow from financing activities (C)	(2,65,169.03)	(25,728.55)	(2,65,169.03)	(25,728.55)
Increase in cash and cash equivalents (A+B+C)	19,094.51	(2,106.50)	19,094.51	(2,106.50)
Cash and cash equivalents at the beginning of the year	3,223.49	5,329.99	3,223.49	5,329.99
Cash and cash equivalents at the end of the year	22,318.00	3,223.49	22,318.00	3,223.49

NOTES:

- The above results have been reviewed by the Audit Committee in their meeting held on June 12, 2020 and subsequently approved by the Board of Directors in their meeting held on June 13, 2020. These results 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, 2020 loans amounting to ₹ 43,947.88 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 virus, a global pandemic has affected the world economy including India leading to significant decline in economic activity and volatility in the financial markets. Govt. announced various relief packages to support all segment. In line with Govt. initiative, RBI issued guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. 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. Company allowed moratorium to borrowers which constitute 50% of loan book, even after allowing moratorium, 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. Company do not foresee any significant concern in case of borrowers where projects have been commissioned/ completed, considering 50% of loan book constitute renewable energy which are commissioned projects 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 FY 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.

Company has considered external information (i.e. valuation report, one time settlement (OTS) proposal, asset value as per their last financials with applicable haircut as per ECL methodology) to determine the impairment. However, the eventual outcome for NPA and stress assets may be different because of future economic conditions which may emerge due to outbreak of COVID 19.
- The figures for the quarter ended March 31, 2020 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, 2019.

For and on behalf of the Board of Directors

Place: New Delhi
June 13, 2020

Dr. Pawan Singh
Managing Director and CEO