



Dated: 09<sup>th</sup> June, 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> June, 2021**

**Ref : Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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> June, 2021 has considered, approved and taken on record the followings:-

1. Audited Financial Results (Standalone and Consolidated) along with the Statutory Auditor Report for the Quarter and Financial Year ended on 31<sup>st</sup> March, 2021. Copy of Audited Financial Results along with Audit Report is enclosed.
2. Further, we do hereby declare and confirm that the Audit Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company on Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial year ended 31st March, 2021 are with unmodified opinion.
3. The Board has not recommended any dividend for FY 20-21.

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, Telephonic 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 Report on Standalone Financial Results

To the Board of Directors of PTC India Financial Services Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of PTC India Financial Services Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw your attention to Note 6 to the 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 year ended March 31, 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 opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

Rahul  
Aggarwal

Digitaly signed by Rahul Aggarwal  
DN: cn=Rahul Aggarwal, o=MSKA & Associates, ou=Chartered Accountants, email=rahul@mska.in, serial=105047W, c=IN  
Reason: I signed it  
Date: 2021.06.09 10:34:56 +05'30'

**Rahul Aggarwal**  
Partner  
Membership No.: 505676  
UDIN: 21505676AAAABH2002

Place: Gurugram  
Date: June 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 audited financial results for the quarter and year ended March 31, 2021**

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	Audited (refer note 10 below)	Unaudited	Audited	Audited	Audited	Audited (refer note 10 below)	Unaudited	Audited	Audited	Audited
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1. Revenue from operations</b>										
(a) Interest income	26,267.71	26,030.46	31,660.85	1,10,524.54	1,32,425.69	26,267.71	26,030.46	31,660.85	1,10,524.54	1,32,425.69
(b) Fee and commission income	1,105.68	826.26	1,533.55	2,183.66	3,486.64	1,105.68	826.26	1,533.55	2,183.66	3,486.64
(c) Net gain on fair value changes	-	-	52.63	-	117.80	-	-	52.63	-	117.80
(d) Sale of power	51.08	74.09	33.45	348.98	394.88	51.08	74.09	33.45	348.98	394.88
<b>Total Revenue from operations (a+b+c+d)</b>	<b>27,424.47</b>	<b>26,930.81</b>	<b>33,280.48</b>	<b>1,13,057.18</b>	<b>1,36,425.01</b>	<b>27,424.47</b>	<b>26,930.81</b>	<b>33,280.48</b>	<b>1,13,057.18</b>	<b>1,36,425.01</b>
<b>2. Other income</b>	<b>32.69</b>	<b>8.68</b>	<b>7.77</b>	<b>888.25</b>	<b>546.03</b>	<b>32.69</b>	<b>8.68</b>	<b>7.77</b>	<b>888.25</b>	<b>546.03</b>
<b>3. Total Income (1+2)</b>	<b>27,457.16</b>	<b>26,939.49</b>	<b>33,288.25</b>	<b>1,13,945.43</b>	<b>1,36,971.04</b>	<b>27,457.16</b>	<b>26,939.49</b>	<b>33,288.25</b>	<b>1,13,945.43</b>	<b>1,36,971.04</b>
<b>4. Expenses</b>										
(a) Finance costs	16,620.07	18,305.10	22,296.75	75,150.23	94,844.64	16,620.07	18,305.10	22,296.75	75,150.23	94,844.64
(b) Fee and commission expense	64.81	102.38	177.43	148.02	190.75	64.81	102.38	177.43	148.02	190.75
(c) Net loss on fair value changes	598.37	58.12	-	595.82	-	598.37	58.12	-	595.82	-
(d) Impairment on financial instruments	10,691.78	4,090.68	7,378.19	22,946.97	19,570.55	10,691.78	4,090.68	7,378.19	22,946.97	19,570.55
(e) Employee benefit expenses	462.83	452.85	449.27	1,674.33	1,640.92	462.83	452.85	449.27	1,674.33	1,640.92
(f) Depreciation and amortisation expenses	148.24	150.69	157.78	595.43	634.16	148.24	150.69	157.78	595.43	634.16
(g) Administrative and other expenses	1,925.22	489.63	1,387.94	3,492.87	2,886.25	1,925.22	489.63	1,387.94	3,492.87	2,886.25
<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>30,511.32</b>	<b>23,649.45</b>	<b>31,847.36</b>	<b>1,04,603.67</b>	<b>1,19,767.27</b>	<b>30,511.32</b>	<b>23,649.45</b>	<b>31,847.36</b>	<b>1,04,603.67</b>	<b>1,19,767.27</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>(3,054.16)</b>	<b>3,290.04</b>	<b>1,440.89</b>	<b>9,341.76</b>	<b>17,203.77</b>	<b>(3,054.16)</b>	<b>3,290.04</b>	<b>1,440.89</b>	<b>9,341.76</b>	<b>17,203.77</b>
<b>6. Tax expense</b>										
(a) Current tax	451.79	430.79	-	1,852.83	-	451.79	430.79	-	1,852.83	-
(b) Deferred tax charge/(benefits)	1,860.27	774.25	735.62	4,928.62	6,203.88	1,860.27	774.25	735.62	4,928.62	6,203.88
<b>Total tax expense (a+b)</b>	<b>2,312.06</b>	<b>1,205.04</b>	<b>735.62</b>	<b>6,781.45</b>	<b>6,203.88</b>	<b>2,312.06</b>	<b>1,205.04</b>	<b>735.62</b>	<b>6,781.45</b>	<b>6,203.88</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>(5,366.22)</b>	<b>2,085.00</b>	<b>705.27</b>	<b>2,560.31</b>	<b>10,999.89</b>	<b>(5,366.22)</b>	<b>2,085.00</b>	<b>705.27</b>	<b>2,560.31</b>	<b>10,999.89</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)	6.85	2.83	(13.93)	11.84	(24.40)	6.85	2.83	(13.93)	11.84	(24.40)
(b) Equity instruments through other comprehensive income (net of tax)	(556.79)	-	-	(556.79)	-	(556.79)	-	-	(556.79)	-
<b>(ii) Items that will be reclassified to profit or loss</b>										
(a) Change in cash flow hedge reserve	33.64	91.04	(222.35)	(74.78)	(336.16)	33.64	91.04	(222.35)	(74.78)	(336.16)
(b) Income tax relating to cash flow hedge reserve	(75.19)	(31.81)	77.70	(37.30)	117.47	(75.19)	(31.81)	77.70	(37.30)	117.47
<b>Other comprehensive income/(expense) net of tax (i+ii)</b>	<b>(591.49)</b>	<b>62.06</b>	<b>(158.58)</b>	<b>(657.03)</b>	<b>(243.09)</b>	<b>(591.49)</b>	<b>62.06</b>	<b>(158.58)</b>	<b>(657.03)</b>	<b>(243.09)</b>
<b>9. Total comprehensive income/(loss) (7+8)</b>	<b>(5,957.71)</b>	<b>2,147.06</b>	<b>546.69</b>	<b>1,903.28</b>	<b>10,756.80</b>	<b>(5,957.71)</b>	<b>2,147.06</b>	<b>546.69</b>	<b>1,903.28</b>	<b>10,756.80</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>11. Earnings per share in ₹ (not annualised)</b>										
(a) Basic	(0.84)	0.32	0.11	0.40	1.71	(0.84)	0.32	0.11	0.40	1.71
(b) Diluted	(0.84)	0.32	0.11	0.40	1.71	(0.84)	0.32	0.11	0.40	1.71
(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





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	
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
<b>I Financial assets</b>					
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	
	<b>11,20,467.66</b>	<b>11,18,373.95</b>	<b>11,20,467.66</b>	<b>11,18,373.95</b>	
<b>II Non-financial Assets</b>					
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	
	<b>32,739.90</b>	<b>45,809.82</b>	<b>32,739.90</b>	<b>45,809.82</b>	
<b>TOTAL ASSETS</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
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	
	<b>9,40,540.63</b>	<b>9,51,908.14</b>	<b>9,40,540.63</b>	<b>9,51,908.14</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	454.63	462.18	454.63	462.18	
b. Other non-financial liabilities	261.87	331.39	261.87	331.39	
	<b>716.50</b>	<b>793.57</b>	<b>716.50</b>	<b>793.57</b>	
<b>III. EQUITY</b>					
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	
	<b>2,11,950.43</b>	<b>2,11,482.06</b>	<b>2,11,950.43</b>	<b>2,11,482.06</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	



X

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	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit after tax	2,560.31	10,999.89	2,560.31	10,999.89	
<b>Adjustments for:</b>					
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	
<b>Operating profit before working capital changes</b>	<b>1,09,817.69</b>	<b>1,32,326.89</b>	<b>1,09,817.69</b>	<b>1,32,326.89</b>	
<u>Changes in working capital</u>					
<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	
<b>Cash flow from operating activities post working capital changes</b>	<b>1,26,405.18</b>	<b>3,35,169.79</b>	<b>1,26,405.18</b>	<b>3,35,169.79</b>	
Income- tax paid	4,698.70	(12,338.05)	4,698.70	(12,338.05)	
<b>Net cash flow from operating activities (A)</b>	<b>1,31,103.88</b>	<b>3,22,831.74</b>	<b>1,31,103.88</b>	<b>3,22,831.74</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>					
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 desposit	(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	
<b>Net cash used in investing activities (B)</b>	<b>(16,206.09)</b>	<b>(38,568.20)</b>	<b>(16,206.09)</b>	<b>(38,568.20)</b>	



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<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash flow from financing activities (C)</b>	<b>(88,275.67)</b>	<b>(2,65,169.03)</b>	<b>(88,275.67)</b>	<b>(2,65,169.03)</b>
Increase in cash and cash equivalents (A+B+C)	<b>26,622.12</b>	<b>19,094.51</b>	<b>26,622.12</b>	<b>19,094.51</b>
Cash and cash equivalents at the beginning of the year	22,318.00	3,223.49	22,318.00	3,223.49
<b>Cash and cash equivalents at the end of the year</b>	<b>48,940.12</b>	<b>22,318.00</b>	<b>48,940.12</b>	<b>22,318.00</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 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

**Dr. Pawan Singh**  
Managing Director and CEO

Place: New Delhi  
June 09, 2021





**Independent Auditor's Report on Consolidated Financial Results**

**To the Board of Directors of PTC India Financial Services Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated financial results of PTC India Financial Services Limited (hereinafter referred to as the 'Holding Company') and its share of net profit/ (loss) and total comprehensive income/ loss of its associates for the year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) include the annual financial results of the following entities:

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

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Holding Company and its associates for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Holding Company and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw your attention to Note 6 to the 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 year ended March 31, 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 opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Holding company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Holding Company and of its associates are responsible for assessing the ability of the Holding Company and its associates respectively, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate or to cease the operations of the Holding Company and its associates respectively, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associates are responsible for overseeing the financial reporting process of the Holding Company and its associates respectively.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of Holding Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For other entities, if any, included in the Statement, which have been audited by other auditors, such other auditors responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

### Other Matters

- Attention is invited to Note 5 of the Statement, which sets out the position regarding two associates (R.S. India Wind Energy Private Limited and Varam Bio Energy Private Limited) of the Holding Company for which neither audited nor management accounts for the financial year ended March 31, 2021 were available with the Holding Company for the consolidation purposes. However, since the Holding Company has fully provided for diminution in investments held in these two associates in the prior years and the Holding Company does not have any further obligation over and above the cost of investments, in view of the management, there is no impact thereof in these consolidated financial results.
- The Statement include the consolidated financial results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

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

Rahul

Aggarwal

Digitally signed by Rahul Aggarwal  
DN: cn=Rahul Aggarwal, o=MSKA,  
email=rahul@mska.in, c=IN,  
serialNumber=12218, cn=Rahul  
Aggarwal

Rahul Aggarwal

Partner

Membership No.: 505676

UDIN: 21505676AAAAABI9540

Place: Gurugram

Date: June 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 audited financial results for the quarter and year ended March 31, 2021**

(₹ in lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	Audited (refer note 10 below)	Unaudited	Audited	Audited	Audited	Audited (refer note 10 below)	Unaudited	Audited	Audited	Audited
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>1. Revenue from operations</b>										
(a) Interest income	26,267.71	26,030.46	31,660.85	1,10,524.54	1,32,425.69	26,267.71	26,030.46	31,660.85	1,10,524.54	1,32,425.69
(b) Fee and commission income	1,105.68	826.26	1,533.55	2,183.66	3,486.64	1,105.68	826.26	1,533.55	2,183.66	3,486.64
(c) Net gain on fair value changes	-	-	52.63	-	117.80	-	-	52.63	-	117.80
(d) Sale of power	51.08	74.09	33.45	348.98	394.88	51.08	74.09	33.45	348.98	394.88
<b>Total Revenue from operations (a+b+c+d)</b>	<b>27,424.47</b>	<b>26,930.81</b>	<b>33,280.48</b>	<b>1,13,057.18</b>	<b>1,36,425.01</b>	<b>27,424.47</b>	<b>26,930.81</b>	<b>33,280.48</b>	<b>1,13,057.18</b>	<b>1,36,425.01</b>
<b>2. Other income</b>	<b>32.69</b>	<b>8.68</b>	<b>7.77</b>	<b>888.25</b>	<b>546.03</b>	<b>32.69</b>	<b>8.68</b>	<b>7.77</b>	<b>888.25</b>	<b>546.03</b>
<b>3. Total Income (1+2)</b>	<b>27,457.16</b>	<b>26,939.49</b>	<b>33,288.25</b>	<b>1,13,945.43</b>	<b>1,36,971.04</b>	<b>27,457.16</b>	<b>26,939.49</b>	<b>33,288.25</b>	<b>1,13,945.43</b>	<b>1,36,971.04</b>
<b>4. Expenses</b>										
(a) Finance costs	16,620.07	18,305.10	22,296.75	75,150.23	94,844.64	16,620.07	18,305.10	22,296.75	75,150.23	94,844.64
(b) Fee and commission expense	64.81	102.38	177.43	148.02	190.75	64.81	102.38	177.43	148.02	190.75
(c) Net loss on fair value changes	598.37	58.12	-	595.82	-	598.37	58.12	-	595.82	-
(d) Impairment on financial instruments	10,691.78	4,090.68	7,378.19	22,946.97	19,570.55	10,691.78	4,090.68	7,378.19	22,946.97	19,570.55
(e) Employee benefit expenses	462.83	452.85	449.27	1,674.33	1,640.92	462.83	452.85	449.27	1,674.33	1,640.92
(f) Depreciation and amortisation expenses	148.24	150.69	157.78	595.43	634.16	148.24	150.69	157.78	595.43	634.16
(g) Administrative and other expenses	1,925.22	489.63	1,387.94	3,492.87	2,886.25	1,925.22	489.63	1,387.94	3,492.87	2,886.25
<b>Total expenses (a+b+c+d+e+f+g)</b>	<b>30,511.32</b>	<b>23,649.45</b>	<b>31,847.36</b>	<b>1,04,603.67</b>	<b>1,19,767.27</b>	<b>30,511.32</b>	<b>23,649.45</b>	<b>31,847.36</b>	<b>1,04,603.67</b>	<b>1,19,767.27</b>
<b>5. Profit/(Loss) before tax (3-4)</b>	<b>(3,054.16)</b>	<b>3,290.04</b>	<b>1,440.89</b>	<b>9,341.76</b>	<b>17,203.77</b>	<b>(3,054.16)</b>	<b>3,290.04</b>	<b>1,440.89</b>	<b>9,341.76</b>	<b>17,203.77</b>
<b>6. Tax expense</b>										
(a) Current tax	451.79	430.79	-	1,852.83	-	451.79	430.79	-	1,852.83	-
(b) Deferred tax charge/(benefits)	1,860.27	774.25	735.62	4,928.62	6,203.88	1,860.27	774.25	735.62	4,928.62	6,203.88
<b>Total tax expense (a+b)</b>	<b>2,312.06</b>	<b>1,205.04</b>	<b>735.62</b>	<b>6,781.45</b>	<b>6,203.88</b>	<b>2,312.06</b>	<b>1,205.04</b>	<b>735.62</b>	<b>6,781.45</b>	<b>6,203.88</b>
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>(5,366.22)</b>	<b>2,085.00</b>	<b>705.27</b>	<b>2,560.31</b>	<b>10,999.89</b>	<b>(5,366.22)</b>	<b>2,085.00</b>	<b>705.27</b>	<b>2,560.31</b>	<b>10,999.89</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)	6.85	2.83	(13.93)	11.84	(24.40)	6.85	2.83	(13.93)	11.84	(24.40)
(b) Equity instruments through other comprehensive income (net of tax)	(556.79)	-	-	(556.79)	-	(556.79)	-	-	(556.79)	-
<b>(ii) Items that will be reclassified to profit or loss</b>										
(a) Change in cash flow hedge reserve	33.64	91.04	(222.35)	(74.78)	(336.16)	33.64	91.04	(222.35)	(74.78)	(336.16)
(b) Income tax relating to cash flow hedge reserve	(75.19)	(31.81)	77.70	(37.30)	117.47	(75.19)	(31.81)	77.70	(37.30)	117.47
<b>Other comprehensive income/(expense) net of tax (i+ii)</b>	<b>(591.49)</b>	<b>62.06</b>	<b>(158.58)</b>	<b>(657.03)</b>	<b>(243.09)</b>	<b>(591.49)</b>	<b>62.06</b>	<b>(158.58)</b>	<b>(657.03)</b>	<b>(243.09)</b>
<b>9. Total comprehensive income/(loss) (7+8)</b>	<b>(5,957.71)</b>	<b>2,147.06</b>	<b>546.69</b>	<b>1,903.28</b>	<b>10,756.80</b>	<b>(5,957.71)</b>	<b>2,147.06</b>	<b>546.69</b>	<b>1,903.28</b>	<b>10,756.80</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>11. Earnings per share in ₹ (not annualised)</b>										
(a) Basic	(0.84)	0.32	0.11	0.40	1.71	(0.84)	0.32	0.11	0.40	1.71
(b) Diluted	(0.84)	0.32	0.11	0.40	1.71	(0.84)	0.32	0.11	0.40	1.71
(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





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	
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	<b>Audited</b>	
<b>I Financial assets</b>					
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	
	<b>11,20,467.66</b>	<b>11,18,373.95</b>	<b>11,20,467.66</b>	<b>11,18,373.95</b>	
<b>II Non-financial Assets</b>					
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	
	<b>32,739.90</b>	<b>45,809.82</b>	<b>32,739.90</b>	<b>45,809.82</b>	
<b>TOTAL ASSETS</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>LIABILITIES</b>					
<b>I. Financial Liabilities</b>					
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	
	<b>9,40,540.63</b>	<b>9,51,908.14</b>	<b>9,40,540.63</b>	<b>9,51,908.14</b>	
<b>II. Non-Financial Liabilities</b>					
a. Provisions	454.63	462.18	454.63	462.18	
b. Other non-financial liabilities	261.87	331.39	261.87	331.39	
	<b>716.50</b>	<b>793.57</b>	<b>716.50</b>	<b>793.57</b>	
<b>III. EQUITY</b>					
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	
	<b>2,11,950.43</b>	<b>2,11,482.06</b>	<b>2,11,950.43</b>	<b>2,11,482.06</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	<b>11,53,207.56</b>	<b>11,64,183.77</b>	



X

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	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit after tax	2,560.31	10,999.89	2,560.31	10,999.89	
<b>Adjustments for:</b>					
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	
<b>Operating profit before working capital changes</b>	<b>1,09,817.69</b>	<b>1,32,326.89</b>	<b>1,09,817.69</b>	<b>1,32,326.89</b>	
<u>Changes in working capital</u>					
<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	
<b>Cash flow from operating activities post working capital changes</b>	<b>1,26,405.18</b>	<b>3,35,169.79</b>	<b>1,26,405.18</b>	<b>3,35,169.79</b>	
Income- tax paid	4,698.70	(12,338.05)	4,698.70	(12,338.05)	
<b>Net cash flow from operating activities (A)</b>	<b>1,31,103.88</b>	<b>3,22,831.74</b>	<b>1,31,103.88</b>	<b>3,22,831.74</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>					
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 desposit	(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	
<b>Net cash used in investing activities (B)</b>	<b>(16,206.09)</b>	<b>(38,568.20)</b>	<b>(16,206.09)</b>	<b>(38,568.20)</b>	



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<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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)
<b>Net cash flow from financing activities (C)</b>	<b>(88,275.67)</b>	<b>(2,65,169.03)</b>	<b>(88,275.67)</b>	<b>(2,65,169.03)</b>
Increase in cash and cash equivalents (A+B+C)	<b>26,622.12</b>	<b>19,094.51</b>	<b>26,622.12</b>	<b>19,094.51</b>
Cash and cash equivalents at the beginning of the year	22,318.00	3,223.49	22,318.00	3,223.49
<b>Cash and cash equivalents at the end of the year</b>	<b>48,940.12</b>	<b>22,318.00</b>	<b>48,940.12</b>	<b>22,318.00</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 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

**Dr. Pawan Singh**  
Managing Director and CEO

Place: New Delhi  
June 09, 2021

