



14th October 2021

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Financial Results for the period ended 30th September 2021

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, This is to inform you that at its meeting held on 14th October 2021. The Board

- i) Recommended and authorised the issuance of fresh non-convertible debt securities of an amount not exceeding an aggregate of ₹ 3000 crore on private placement basis.
- ii) Considered and approved the financial results for the quarter and half year ended 30th September 2021

The unaudited financial results of the Company for the period ended 31st March 2021, along with the audit report with unmodified opinion are enclosed herewith

Kindly take the same on record.

For Tata Power Renewable Energy Limited

Mona Purandare
Company Secretary

Encls: as above

Tata Power Renewable Energy Limited

(Formerly known as Industrial Power Infrastructure Limited)

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34, Sant Tukaram Road,

Carnac Bunder, Mumbai 400 009.

Tel : 91 22 6717 1000 Extn : 1626

CIN : U40108MH2007PLC168314

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Tata Power Renewable Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tata Power Renewable Energy Limited (the 'Company') for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 of interim financial information 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

ABHISHEK K
AGARWAL

Digitally signed by ABHISHEK K
AGARWAL
DN: cn=ABHISHEK K AGARWAL,
c=IN, o=Personal,
email=abhishek.agarwal@arb.in
Date: 2021.10.14 20:03:12 +05:30

per Abhishek Agarwal
Partner

Membership Number: 112773
UDIN: 21112773AAAAIO7614
Place of Signature: Mumbai
Date: October 14, 2021



TATA POWER RENEWABLE ENERGY LIMITED
Corporate centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009
CIN: U40108MH2007PLC168314

Statement of Standalone Financial Results for the Quarter and the Half Year ended 30th September, 2021

Amount in ₹ Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited (Restated) (Refer note 9)	Unaudited	Unaudited (Restated) (Refer note 9)	Audited (Restated) (Refer note 9)
1 Revenue from operations	342.83	311.35	290.52	654.18	586.98	1,113.20
2 Other income	19.86	10.87	6.87	30.73	15.56	52.35
3 Total income (1 + 2)	362.69	322.22	297.39	684.91	602.54	1,165.55
4 Expenses						
(a) Employee benefits expense	5.09	4.60	3.70	9.69	6.48	13.84
(b) Finance cost	115.22	109.72	131.03	224.94	263.30	494.00
(c) Depreciation and amortisation expenses	111.95	109.55	109.17	221.50	218.14	437.28
(d) Other expenses	55.84	66.44	48.49	122.28	89.56	202.50
Total expenses (4)	288.10	290.31	292.39	578.41	577.48	1,147.62
5 Profit before tax (3 - 4)	74.59	31.91	5.00	106.50	25.06	17.93
6 Tax expense						
(a) Current tax	-	-	1.59	-	1.44	(1.84)
(b) Deferred tax expenses	26.67	8.22	0.32	34.89	5.83	7.30
Total tax expenses (6)	26.67	8.22	1.91	34.89	7.27	5.46
7 Net profit after tax for the period / year (5 - 6)	47.92	23.69	3.09	71.61	17.79	12.47
8 Other comprehensive income						
<u>Items that will not be reclassified to profit/loss</u>						
(i) Remeasurement of the defined liabilities/(assets)	(0.17)	(0.17)	(0.14)	(0.34)	(0.29)	(0.52)
(ii) Tax relating items that will not be reclassified to profit or loss	(0.05)	(0.04)	-	(0.09)	-	-
Total Other Comprehensive Income	(0.12)	(0.13)	(0.14)	(0.25)	(0.29)	(0.52)
9 Total comprehensive Income for the period / year (7 + 8)	47.80	23.56	2.95	71.36	17.50	11.95
10 Paid-up equity share capital (Face value of ₹ 10/- each)	1,045.11	1,045.11	1,045.11	1,045.11	1,045.11	1,045.11
11 Unsecured perpetual securities	3,895.00	3,895.00	3,895.00	3,895.00	3,895.00	3,895.00
12 Other equity	182.52	134.72	101.25	182.52	101.25	111.16
13 Total Debt	6,702.97	7,210.68	6,786.32	6,702.97	6,786.32	6,674.46
14 Debenture redemption reserve	99.05	99.05	112.19	99.05	112.19	99.05
15 Basic earnings per share (₹) (not annualised)	0.46	0.23	0.03	0.69	0.17	0.12
16 Diluted earnings per share (₹) (not annualised)	0.46	0.23	0.03	0.69	0.17	0.12
17 Debt equity ratio (no. of times)	1.31	1.42	1.35	1.31	1.35	1.32
18 Debt service coverage ratio (no. of times) (not annualised)	1.92	1.20	1.55	1.51	1.34	1.37
19 Interest service coverage ratio (no. of times) (not annualised)	1.63	1.28	1.04	1.46	1.10	1.04
20 Net worth	5,122.63	5,074.83	5,041.36	5,122.63	5,041.36	5,051.27
21 Current Ratio	0.15	0.25	0.22	0.15	0.22	0.15
22 Working Capital	(4,863.74)	(3,859.98)	(2,643.48)	(4,863.74)	(2,643.48)	(3,210.83)
23 Long Term Debt/Working Capital #	(1.28)	(1.37)	(1.87)	(1.28)	(1.87)	(1.42)
24 Current Liability Ratio	0.57	0.52	0.45	0.57	0.45	0.46
25 Total Debt/Total Assets	0.44	0.48	0.54	0.44	0.54	0.50
26 Bad Debts/Accounts Receivables ##	-	-	-	-	-	-
27 Debtors Turnover (No. of Times) (not annualised)	0.67	0.67	0.67	1.27	1.36	2.83
28 Inventory Turnover (No. of Times) (not annualised)###	-	-	-	-	-	-
29 Operating Margin (not annualised)	83.02%	78.28%	81.53%	80.77%	83.39%	81.63%
30 Net Profit Margin (not annualised)	13.98%	7.61%	1.06%	10.95%	3.03%	1.12%



Notes to Financial Results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th October, 2021.
- The financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (as amended) read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 (as amended) read with the SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
- The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from five customers amounting to ₹ 217.03 crores and ₹ 370.47 crores for the quarter and period ended 30th September, 2021 respectively (from five customers amounting to ₹ 152.73 crores and ₹ 335.57 crores for the quarter and period ended 30th September, 2020 respectively).
- Details of previous and next due date of non-convertible debentures are as follows:

Particulars	Previous due date		Next due date	
	Principal *	Interest *	Principal	Interest
₹ 175 crores of redeemable non-convertible debentures (Unsecured) (NCD-I)	15.06.2021	15.06.2021	15.12.2021	15.12.2021
₹ 500 crores of redeemable non-convertible debentures (Unsecured) (NCD-II)	-	25.05.2021	25.05.2022	25.05.2022
₹ 400 crores of redeemable non-convertible debentures (Secured) (NCD-III)	-	15.06.2021	15.06.2023	15.12.2021
₹ 500 crores of redeemable non-convertible debentures (secured) (NCD-IV)	27.05.2021	27.05.2021	26.05.2022	26.05.2022

* Interest and principal is fully paid on due date.

- The long term rating for the Redeemable Non Convertible Debentures of the Company as assigned by Credit Analysis and Research Limited for NCD-I, NCD-II And NCD-III is "CARE AA CE (Credit Enhancement) (Stable Outlook)". The long term rating for the Redeemable Non Convertible Debentures NCD -IV as assigned by ICRA Ltd. is "ICRA AA (Stable)".
- The Redeemable Non Convertible Debentures of ₹ 400 crores issued on 15th June, 2016 are secured by way of mortgage/charge against the Company's certain projects. The asset cover in respect of these Redeemable Non Convertible Debentures of the Company as on 30th September, 2021 exceeds hundred percent of the principal amount of the said Redeemable Non Convertible Debentures.
- During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Company has filed a writ petition with Hyderabad High Court against this Order and obtained a stay on the Order passed by APERC. Based on the legal opinion obtained, the Company believes it has a strong case on merit and accordingly has recognised revenue in earlier years amounting to ₹ 14.08 crores in the Standalone Financial Results and is also confident of recovering these receivable amounts.
- The Company has signed Power Purchase Agreement ("PPA"), having term of 25 years, with the Southern Power Distribution Company of Andhra Pradesh Limited ("APSPDCL" or "APDISCOM") to sell power from 100 MW wind project at ₹ 4.84 per unit. The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1st July, 2019 constituting a High Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12th July, 2019 to the Company requesting for revision of tariffs previously agreed as per the PPAs to ₹ 2.43 per unit. Since the Company and other power producers did not agree to the rate revision, APDISCOM referred the matter to the Andhra Pradesh Electricity Regulatory Commission (the "APERC") for revision of tariffs.

The Company had filed a writ petition on 30th July, 2019 before the Andhra Pradesh High Court ("AP High Court") in front of single member bench challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High court via an interim order instructed APDISCOM to honour pending and future bills but to pay them at a rate of ₹ 2.43 per unit (as against the billed rate) and also stated that this rate is only an interim measure until the matter is resolved by the APERC and suggested the APERC to conclude this matter within 6 months period. Thereafter, the Company had filed an appeal in AP High Court in front of two members bench challenging the matter being referred to the APERC. Further, the APERC has deferred the hearing in view of the case being filed in the AP High Court, till the AP High Court passes an order in the matter.

The Company has now filed an application for impleadment in Hon'ble Supreme Court (SC) in the SLP of APSPDCL and transfer petition before the SC from the AP High Court inter alia on the ground of delays in hearing of the matter by the AP High Court and the financial hardship that has resulted due to delay in payment by APDISCOM.

During the year ended 31st March, 2021, the Company has received an amount of ₹ 16.87 crores from APDISCOM at the interim rate of ₹ 2.43 per unit as against PPA rates stated above. Further, additional amount of ₹ 18.80 crores has been received at the interim rate of ₹ 2.43 per unit during the current period ended 30th September, 2021.

The Company has a net block of property, plant and equipment (PPE) amounting to ₹ 510.87 crores (31st March, 2021: ₹ 537.13 crores) and has recognised revenue of ₹ 57.96 crores for the period ended 30th September, 2021 (₹ 45.60 crores for the period ended 30th September, 2020) and has trade receivable balance of ₹ 161.35 crores as on 30th September, 2021 (31st March, 2021: ₹ 128.68 crores) from sale of electricity against such PPA. Out of this trade receivable balance, ₹ 131.72 crores as on 30th September, 2021 (31st March, 2021 ₹106.07 crores), pertains to the amount in excess of ₹ 2.43 per unit related to tariff renegotiations as stated above.

Considering the signed PPA, interim order passed by the AP High Court, and its legal evaluation, the management believes that the Company has a strong case and it will be able to receive disputed amount with interest once the matter is concluded. Hence, no adjustment is required to be made in the Standalone Financial Results.
- Pursuant to the Business Transfer Agreement dated 31st March, 2021, signed with The Tata Power Company Limited, the Company has acquired 252.3 MW of operational renewable power projects effective 1st April 2021. Company has accounted this acquisition as per Appendix C of Ind-AS 103. Further, the comparative balance sheet as at 31st March 2021 and the statement of profit and loss for the quarter and six months ended 30th September, 2020 and for the year ended 31st March, 2021 has been restated. The value of net assets acquired equals to the value of purchase consideration payable on acquisition.
- As at 30th September, 2021 the Company's current liabilities exceed its current assets by ₹ 4,863.74 crores. The Holding Company is committed to provide requisite equity funding for in-progress and new projects. Also, the management is negotiating with various banks and financial institution to arrange long-term funds to refinance short-term loans as well as for fresh funding for new projects and is confident of arranging such funds on a timely basis. Accordingly, this Standalone Ind AS Financial Results are prepared on going concern basis.
- The Standalone statement of assets and liabilities and Standalone cash flow statement is forming part of the results as Annexure - I and Annexure-II respectively.



12 Formula used:

- (a) Net worth = Share capital + Other Equity + Unsecured Perpetual Securities
- (b) Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities
- (c) Debt Equity Ratio = Total Debt / Net worth
- (d) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)
- (e) Interest Service Coverage Ratio (ISCR) =(Profit before Tax + Interest expenses including interest expense on lease payments) / (Interest expenses including interest expense on lease payments)
- (f) Current Ratio = Current Assets/ Current Liabilities
- (g) Working Capital = Currents Assets - Current Liabilities
- (h) Long Term Debt = Long term borrowings (including current maturities of long term borrowings) and non current portion of lease liabilities. Interest accrued on borrowings (long term borrowings and current maturities on long term borrowings) and interest accrued on lease liabilities
- (i) Current Liability ratio = Current Liabilities / Total Liabilities
- (j) Debtors Turnover = Revenue/ [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]
- (k) Operating Margin = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses - Other Income) / Revenue
- (l) Net Profit Margin = (Net profit after tax / Revenue)
- (m) Cost of Goods Sold (COGS) = Cost of Fuel + Raw Material consumption + Transmission charges + power purchase cost + movement in the inventory of Work in Progress, stock in trade and Finished Goods + purchase of stock in trade
- (n) Average Inventory = Average inventory is (Opening + Closing balance / 2). Inventory does not include stores and spares for the purpose of average inventory calculation
- (o) Inventory Turnover Ratio = COGS / Average Inventory
- (p) Bad Debts to Account Receivables = Bad Debts / [(Total Opening trade receivables + Total closing trade receivables)/2+ (Opening unbilled revenue + closing unbilled revenue)/2]
- # Long Term Debt / Working Capital - For the purpose of this ratio, current maturities of Long term debt has been excluded from Working Capital. S
- ## There are no bad debts in the Company for all the periods covered.
- ### Inventory Turnover is NIL as the Company has only inventory of Stores and Spare parts. There is no Inventory of Finished Goods.

13 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.

For and on behalf of the Board of Directors

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by PRAVEE
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R SINHA Date: 2021.10.14
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Praveer Sinha
Chairman

Place: Mumbai

Date : 14th October, 2021



Tata Power Renewable Energy Limited
Annexure I

Standalone Statement of Assets & Liabilities as at 30th September, 2021

	As at 30th September, 2021 (Unaudited) ₹ Crores	As at 31st March, 2021 (Audited) Restated (Refer note 9) ₹ Crores
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	7,677.80	6,477.83
(b) Capital Work-in-Progress	2,221.87	1,809.32
(c) Intangible Assets	5.70	6.42
(d) Financial Assets		
(i) Investments	3,875.13	3,875.15
(ii) Trade Receivables	131.72	106.07
(iii) Loans	216.27	235.44
(iv) Finance Lease Receivable	67.79	69.04
(v) Other Financial Assets	15.42	21.92
(e) Non-current Tax Assets (Net)	21.43	17.98
(f) Other Non-current Assets	30.76	31.31
Total Non-current Assets	14,263.89	12,650.48
Current Assets		
(a) Inventories	0.40	0.51
(b) Financial Assets		
(i) Investments	32.97	10.31
(ii) Trade Receivables	313.54	210.94
(iii) Unbilled Revenue	152.33	115.94
(iv) Cash and cash Equivalents	29.71	30.54
(v) Loans	166.33	60.36
(vi) Finance Lease Receivable	2.34	2.14
(vii) Other financial assets	142.44	133.85
(c) Other Current Assets	24.17	4.86
Total Current Assets	864.23	569.45
TOTAL ASSETS	15,128.12	13,219.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,045.11	1,045.11
(b) Unsecured Perpetual Securities	3,895.00	3,895.00
(c) Other Equity	182.52	111.16
Total Equity	5,122.63	5,051.27
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,937.26	3,770.19
(ii) Lease Liabilities	80.59	80.66
(iii) Other Financial Liabilities	2.63	327.64
(b) Provisions	10.87	7.54
(c) Deferred Tax Liabilities (Net)	95.95	61.15
(d) Other Non-current Liabilities	150.22	141.22
Total Non-current Liabilities	4,277.52	4,388.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,577.55	2,671.64
(ii) Lease Liabilities	2.62	6.69
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	0.19	0.25
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.26	58.14
(iv) Other Financial Liabilities	3,035.66	1,017.07
(b) Provisions	17.29	16.92
(c) Other Current Liabilities	4.40	9.55
Total Current Liabilities	5,727.97	3,780.26
Total Liabilities	10,005.49	8,168.66
TOTAL EQUITY AND LIABILITIES	15,128.12	13,219.93

For and on behalf of the Board of Directors

PRAVEE Digitally signed by
R SINHA DN: cn=R SINHA, o=Tata Power Renewable Energy Limited, email=R.SINHA@TataPower.com

Praveer Sinha
Chairman

Place: Mumbai
Date: 14th October, 2021

Tata Power Renewable Energy Limited
(Formerly known as Industrial Power Infrastructure Limited)
C/o The Tata Power Company Limited
Corporate Center, A Block, 34, Sant Tukaram Road,
Carnac Bunder, Mumbai 400 009.
Tel: 91 226717 1000 Extn: 1626



Tata Power Renewable Energy Limited
Annexure II

Standalone Ind AS Cash Flow Statement for the half year ended 30th September, 2021

	For the six months ended 30th September, 2021	For the six months ended 30th September, 2020 Restated (Refer note 9)	₹ Crores
A. Cash Flow from Operating Activities			
Profit before tax	106.50		25.06
Adjustments to reconcile Profit Before Tax to Net Cash Flows:			
Depreciation and amortisation expense	221.50	218.14	
Finance cost (Net of capitalisation)	224.94	263.30	
Interest income	(20.78)	(14.35)	
(Gain) on sale/ fair value of current investments measured at FVTPL	(0.43)	(1.02)	
Dividend income	(6.80)	-	
Loss on sale of non current investment	-	0.05	
Provision for doubtful debts	1.92	-	
Amortisation of deferred revenue	1.46	(3.16)	
Amortisation of security deposit	0.56	0.56	
Amortisation of deferred expense and income	(0.68)	(0.99)	
Operating profit before working capital changes	528.19	462.53	487.59
Working Capital Adjustments			
Adjustments for (increase) / decrease in operating assets:			
Inventories	0.11	(0.03)	
Trade receivables	(128.25)	(48.46)	
Other financial assets- current	2.02	3.41	
Other financial assets-non current	(0.22)	0.10	
Loans - current	-	0.13	
Loans - non current	0.02	(0.76)	
Other current assets	(19.31)	(15.97)	
Other non-current assets	-	(8.24)	
Unbilled revenue	(36.39)	1.28	
	(182.02)	(68.54)	
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	32.06	(2.13)	
Other current financial liabilities	-	(21.33)	
Other non current liabilities	0.08	10.83	
Other non current provisions	3.32	1.62	
Current provisions	0.03	(1.04)	
Other current liabilities	(6.45)	(2.72)	
	29.04	(14.77)	
Cash flow from operations	375.21	404.28	
Income tax paid (net of refund received)	(2.78)	22.24	
Net cash flow from operating activities	372.43	426.52	
B. Cash Flow from Investing Activities			
Capital expenditure on property, plant and equipment	(46.30)	(565.50)	
Purchase of non current investment - in subsidiary company	-	(0.10)	
Sale of non current investment - in subsidiary company	0.02	-	
Purchase of current investments	(1,132.08)	(1,300.98)	
Proceeds from sale of current investments	1,109.85	1,321.22	
Interest Received	15.24	11.47	
Loans given to subsidiaries	(663.35)	(9.90)	
Repayment of loan by subsidiaries	576.54	34.01	
Loans given to holding company	(2.17)	100.00	
Repayment of loan by holding company	2.17	(100.00)	
Expenditure on finance lease	1.05	(14.31)	
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)			
- FD Created during the period	-	(60.00)	
- FD Matured during the period	9.75	39.76	
Net cash flow used in investing activities	(129.30)	(544.34)	
C. Cash flow from Financing Activities			
Interest and other borrowing cost paid	(305.73)	(286.73)	
Proceeds from non current borrowings	900.00	-	
Repayment of non current borrowings	(548.42)	(211.07)	
Proceeds from subordinated loan from holding company	877.91	1,229.00	
Repayment of subordinated loan from holding company	(837.94)	(404.00)	
Proceeds from current borrowings	1,604.74	1,319.58	
Repayment of current borrowings	(1,926.04)	(1,557.95)	
Lease payments	(8.48)	(7.78)	
Net cash flow from (used in) financing activities	(243.96)	81.05	
Net increase / (decrease) in cash and cash equivalents	(0.83)	(36.77)	
Cash and cash equivalents at the beginning of the year	30.54	54.31	
Cash and cash equivalents at the end of the period	29.71	17.54	
Cash and cash equivalents comprises			
Balance with banks			
(a) in current account	29.71	17.54	
	29.71	17.54	

For and on behalf of the Board of Directors

PRAVEER
SINHA
Praveer Sinha
Chairman

Place: Mumbai
Date: 14th October, 2021