

Result of Operations – RG: Rezues

Financials for the year ended March 31, 2022

The financials of the seven SPV's forming the Restricted Group have been combined for the purpose of reporting for the year ended March 31, 2022. The financials have been compared with the corresponding financial year ended March 31, 2021.

I. Earnings Statement

The earnings statement for the financial year ended March 31, 2022 is as under:

USD Million

| Particulars | Financial year ended | | |
|---------------------------------------|----------------------|--------------|-------------|
| | Mar 31, 2021 | Mar 31, 2022 | % Growth |
| Operating Revenue | 68.5 | 71.2 | 4% |
| Other Income | 31.3 | 18.6 | -40% |
| Total Income | 99.8 | 89.8 | -10% |
| Expenses | 12.8 | 13.7 | 7% |
| EBITDA | 87.0 | 76.1 | -13% |
| % | 87.2% | 84.7% | |
| Depreciation and amortisation expense | 16.5 | 12.8 | -23% |
| Finance cost | 58.0 | 41.9 | -28% |
| PBT | 12.5 | 21.4 | 71% |
| Current tax | 2.4 | 4.4 | |
| Deferred tax | 3.2 | 4.6 | |
| PAT | 6.8 | 12.4 | 82% |

Total Income

Higher operating revenue during the year ended March 31, 2022 was primarily due higher PLF in Wind business.

Other Income

Decrease in Other income by USD 12.7 Mn was primarily on account of higher gain of USD 19.1 Mn in FY 21 led by settlement of Financial Liabilities offset by income from Sale of Carbon increase USD 5.8 Mn in FY 22.

Snapshot of installed capacity and revenue by business is as under:

USD Million

| Particulars | Financial year ended | | |
|---|----------------------|--------------|-----------|
| | Mar 31, 2021 | Mar 31, 2022 | % Growth |
| Sale of Power | 65.4 | 67.2 | 3% |
| Income from sale of renewable energy certificates | 0.0 | 0.6 | 1383% |
| Generation Based Incentive | 3.1 | 3.4 | 10% |
| Total Operating Revenue | 68.5 | 71.2 | 4% |
| Installed Capacity at beginning of period (MW) | 511 | 511 | 0% |
| Installed Capacity at end of period (MW) | 511 | 511 | 0% |
| Generation in (Gwh) | 912 | 938 | 3% |
| Revenue from Wind Projects | 51.3 | 54.6 | 6% |
| Revenue from Solar Projects | 17.2 | 16.6 | -4% |

Expenses

Higher expense of USD 0.9 Mn mainly on account of Impairment of Inventory USD 0.5 Mn, Higher Insurance cost USD 0.2 Mn primarily led by increase in premium & increase in Rates & Taxes USD 0.2 Mn.

Depreciation

Lower depreciation mainly due to change in useful life of assets to align with IFRS

Finance Cost

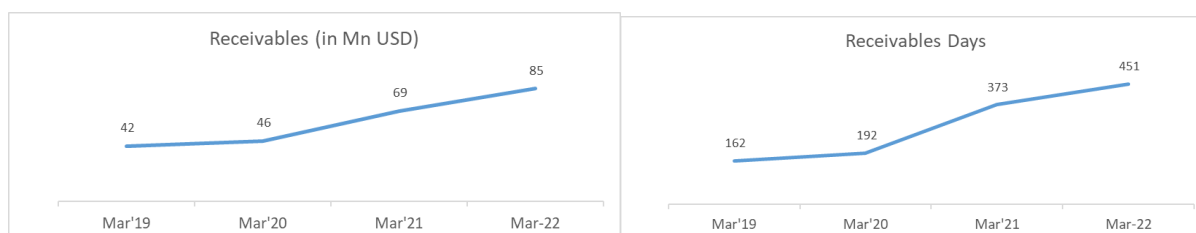
Lower Interest Cost by USD 16 Mn on account of refinancing at lower rate

Profit Before Tax (PBT)

PBT for the year ending March 31, 2022 was higher by USD 8.9 Mn.

II. Receivables

Receivables have increased to USD 85 Mn in Mar 31, 2022 from USD 69 Mn in March 31, 2021 due to slow recovery of receivables resulting in increase of days sales outstanding to 451 as at March 31, 2022 from 373 as at March 31, 2021



III. Statement of Assets & Liabilities

USD Million

| Particulars | As at | |
|----------------------------|----------------|----------------|
| | March 31, 2021 | March 31, 2022 |
| Net Worth | 111.5 | 123.9 |
| Borrowings* | 451.2 | 462.5 |
| Other Liabilities | 69.8 | 55.6 |
| | 632.6 | 642.0 |
| Fixed Assets | 349.6 | 333.9 |
| Cash, Bank & Investments** | 19.5 | 15.5 |
| Other Assets | 263.5 | 292.6 |
| | 632.6 | 642.0 |

*Includes long term (including current maturities) & short term borrowings.

** Includes balances in current accounts, fixed deposits & Investments

The cash flows for the year ended March 31, 2022 are:

USD Million

| Particulars | Particulars | | |
|--|-------------|-------------|----------|
| | 31st Mar'21 | 31st Mar'22 | Variance |
| Net cash generated from / (used in) operating activities | 43.5 | 39.9 | (3.6) |
| Net cash generated from / (used in) investing activities | 10.3 | (6.5) | (16.8) |
| Net cash generated from / (used in) financing activities | (57.1) | (26.9) | 30.2 |
| Cash and cash equivalents at the beginning of the period | 9.1 | 5.9 | (3.1) |
| Cash and cash equivalents at the end of the period | 5.9 | 12.4 | 6.4 |

The net cash inflow of USD 6.4 Mn. for the year ended March 31, 2022 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 39.9 Mn.* – Cash inflow from operating profit of USD 62.8 Mn. offset by increase in working capital by USD (19.2) Mn & increase in Direct taxes by USD (3.7) Mn.
- *Net cash used in investing activities- USD (6.5) Mn.* – Cash outflow was mainly on account loan given to related party USD (13.6) Mn, Investment in Bank deposits USD (2.3) Mn partially offset by Interest received of USD 9.5 Mn.
- *Net cash used in financing activities- USD (26.9) Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD (36.9) Mn, Partially offset by proceeds of long term borrowings USD 9.8 Mn.
- Total Cash as on March 31,2022 inclusive of current accounts, fixed deposits & Investments was USD 15.5 Mn.