

Result of Operations – RG: Artemis

Financials for the Year ended March 31, 2022

The financials of the eleven SPV's forming the Restricted Group have been combined for the purpose of reporting for the financial 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 period ended March 31, 2022 is as under:

USD Million

Particulars	Financial year ended		
	Mar 31, 2021	Mar 31, 2022	% Growth
Operating Revenue	44.7	46.4	4%
Other Income	6.2	18.5	201%
Total Income	50.8	65.0	28%
Expenses	8.0	9.3	16%
EBITDA	42.8	55.7	30%
%	84.2%	85.7%	
Depreciation and amortisation expense	13.0	10.4	-20%
Finance cost	40.1	37.6	-6%
PBT	(10.3)	7.6	-174%
Current tax	0.1	0.3	
Deferred tax	(0.6)	4.3	
PAT	(9.8)	3.0	-131%

Total Income

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

Other Income

Increase in Other income by USD 12 Mn was primarily on account of increase in interest on related party loan USD 7.5 Mn, Carbon Credit USD 2.7 Mn and Provision written back USD 2.8 Mn.

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	44.0	45.7	4%
Generation Based Incentive	0.6	0.7	
Total Operating Revenue	44.7	46.4	4%
Installed Capacity at beginning of period (MW)	382	382	0%
Installed Capacity at end of period (MW)	382	382	0%
Generation in (Gwh)	764	795	4%
Revenue from Wind Projects	33.7	35.4	5%
Revenue from Solar Projects	11.0	11.0	0%

Expenses

Expense increased by USD 1.3 Mn. mainly on account of higher Operation & Maintenance Cost due to expenses incurred during conversion of two Projects from Third Party to Self O&M.

Depreciation & Amortisation

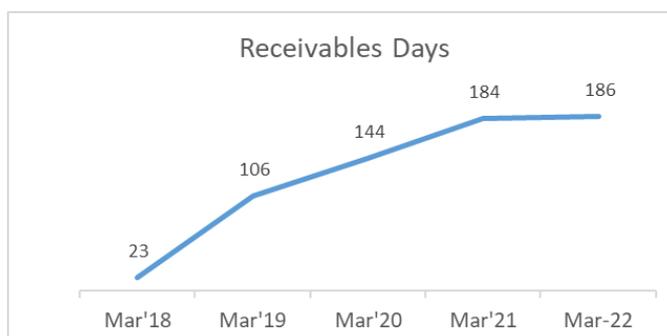
Lower depreciation mainly due to change in useful life of assets to align with IFRS.

Finance Cost

Finance cost has decreased by USD 1.6 Mn mainly due to Unamortised ancillary borrowing cost written off in FY 21 led by refinancing.

II. Receivables

Receivables have marginally increased from USD 23 Mn to USD 24 Mn in March 2022 resulting in marginal increase in days sales outstanding from 184 in FY 21 to 186 in FY 22.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2021	Mar 31, 2022
Net Worth	111.9	115.0
Borrowings*	337.9	345.1
Other Liabilities	69.4	72.2
	519.3	532.3
Fixed Assets	308.9	296.5
Cash, Bank & Investments**	5.7	21.0
Other Assets	204.7	214.7
	519.3	532.3

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

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

IV. Cash Flows

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

USD Million

Particulars	Period Ended		
	31st Mar'21	31st Mar'22	Variance
Net cash generated from / (used in) operating activities	37.0	30.5	(6.5)
Net cash generated from / (used in) investing activities	(125.1)	5.2	130.3
Net cash generated from / (used in) financing activities	89.4	(27.1)	(116.6)
Cash and cash equivalents at the beginning of the period	2.9	4.3	1.3
Cash and cash equivalents at the end of the period	4.3	13.0	8.6

The net cash Inflow of USD 8.6 Mn. for the year ended March 31, 2022 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 30.5 Mn.* – Cash inflow from operating profit of USD 40.8 Mn, offset by increase in working capital by USD (9.0) Mn and Income tax paid USD (1.3) Mn.
- *Net cash generated from investing activities- USD 5.2 Mn.* – Cash outflow was mainly on account of Investment in bank deposits (6.6) Mn, investment in PPE USD (0.5) Mn partially offset by Interest received USD 12.3 Mn.
- *Net cash used in financing activities- USD (27.1) Mn.* – Cash outflow was mainly on account of Interest payment on borrowings USD (27.7) Mn partially offset by proceeds from Short term borrowing.
- Total Cash as on March 31, 2022 inclusive of current accounts, fixed deposits & Investments was USD 21.0 Mn.