

## Result of Operations- Restricted Group

### USD Bond Financials for the period ended September 30, 2020

The financials of the eight SPV's forming the Restricted Group have been combined for the purpose of reporting for the period ended September 30, 2020. The financials have been compared with the corresponding period ended September 30, 2019.

#### I. Earnings Statement

The earnings statement for the period ended September 30, 2020 is as under:

Particulars	Half year Ended		
	Sep 30, 2019	Sep 30, 2020	% Growth
Operating Revenue	51.1	47.5	-7%
Other Income	9.2	13.7	49%
<b>Total Income</b>	<b>60.3</b>	<b>61.2</b>	<b>2%</b>
Expenses	12.4	12.2	-1%
<b>EBITDA</b>	<b>47.9</b>	<b>49.0</b>	<b>2%</b>
%	79.5%	80.1%	
Depreciation and amortisation expense	12.5	12.6	0%
Finance cost	28.2	28.4	0%
<b>PBT</b>	<b>7.2</b>	<b>8.0</b>	<b>10%</b>
Current tax	1.3	0.3	
Deferred tax	1.8	3.0	
<b>PAT</b>	<b>4.1</b>	<b>4.7</b>	<b>14%</b>

#### Total Income

Lower operating revenue during the period ended September 30, 2020 was primarily due to lower PLF in Wind projects.

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

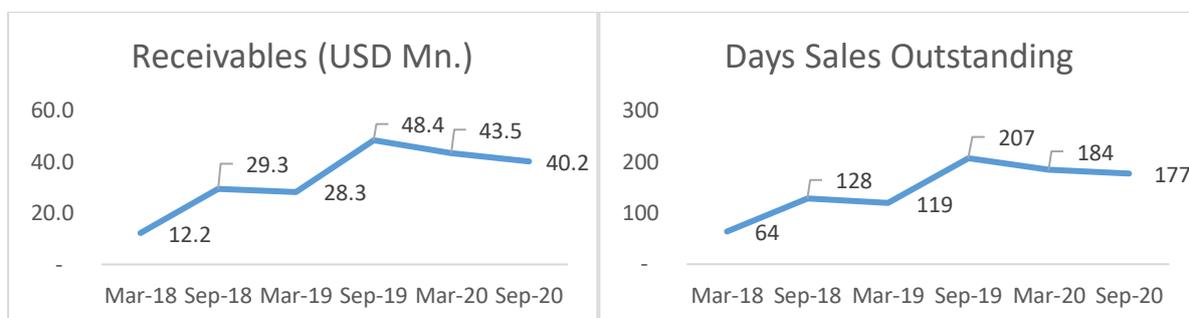
Particulars	Half year Ended		
	Sep 30, 2019	Sep 30, 2020	% Growth
Sale of Power	49.7	46.3	-7%
Sale of Renewable Energy Certificates	0.0	0.0	0%
Generation Based Incentive	1.4	1.2	-15%
<b>Total Operating Revenue</b>	<b>51.1</b>	<b>47.5</b>	<b>-7%</b>
Installed Capacity at beginning of period (MW)	636	636	0%
Installed Capacity at end of period (MW)	636	636	0%
<b>Generation in (Gwh)</b>	<b>726</b>	<b>647</b>	<b>-11%</b>
Revenue from Wind Projects	25.9	22.1	-15%
Revenue from Solar Projects	25.2	25.4	1%

## Other Income

Other income increased primarily due to interest income on loan given to related parties.

## II. Receivables

Receivables have decreased from 48.4 Mn. in September 30, 2019 to 40.2 Mn. in September 30, 2020.



## III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2020	Sep 30, 2020
Net Worth	136.2	142.5
Borrowings*	726.2	716.5
Other Liabilities	69.2	100.0
	<b>931.6</b>	<b>959.0</b>
Fixed Assets	485.6	473.0
Cash, Bank & Investments**	30.8	34.6
Other Assets	415.2	451.4
	<b>931.6</b>	<b>959.0</b>

\*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 September 30, 2020 are:

Particulars	USD Million		
	30th Sep '19	30th Sep '20	Variance
Net cash generated from / (used in) operating activities	17.3	35.8	18.5
Net cash generated from / (used in) investing activities	(38.6)	(20.6)	18.0
Net cash generated from / (used in) financing activities	(14.5)	(19.6)	(5.1)
Cash and cash equivalents at the beginning of the period	42.5	6.0	(36.5)
Cash and cash equivalents at the end of the period	6.7	1.7	(5.0)

The net cash inflow of USD (4.3) Mn. for the period ended September 30, 2020 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 35.8 Mn.* – Cash inflow from operating profit (net of taxes) of USD 36.5 Mn. partially offset by increase in working capital USD (0.8) Mn.
- *Net cash used from investing activities- USD (20.6) Mn.* – Cash outflow was mainly on account loan given to related party USD (38.5) Mn.; capital expenditure of USD (1.2) Mn; Investment in bank deposits/mutual funds USD (8.0) Mn. which is partially offset by advance received against issue of RNCPS USD 22.0 Mn. and Interest received of USD 5.1 Mn.
- *Net cash used from financing activities- USD (19.6) Mn.* – Cash outflow was due to interest payment.
- Total Cash as on September 30,2020 inclusive of current accounts, fixed deposits & Investments was USD 34.6 Mn.