

**Result of Operations- Restricted Group - Apollo Bond**  
**Combined Financials for the half year ended September 30, 2022**

The financials of the 10 SPV's forming the Restricted Group have been combined for the purpose of reporting for the half year ended September 30, 2022. The financials have been compared with the corresponding half year period ended September 30, 2021.

**I. Earnings Statement**

The earnings statement for the half year ended September 30, 2022 is as under:

Particulars	USD Million		
	Financial year ended Sep 30, 2021	Financial year ended Sep 30, 2022	% Growth
Operating Revenue	62.7	62.6	0%
Other Income	33.4	10.2	-69%
<b>Total Income</b>	<b>96.1</b>	<b>72.8</b>	<b>-24%</b>
Expenses	8.2	7.5	-9%
<b>EBITDA</b>	<b>87.9</b>	<b>65.3</b>	<b>-26%</b>
%	91.5%	89.7%	
Depreciation and amortisation expense	13.6	13.4	-1%
Finance cost	46.4	68.7	48%
Share in loss of jointly controlled entities	0.0	(0.8)	0%
<b>PBT</b>	<b>27.9</b>	<b>(16.0)</b>	<b>-157%</b>
Current tax	1.6	1.4	
Deferred tax	2.9	(3.1)	
<b>PAT</b>	<b>23.4</b>	<b>(14.3)</b>	<b>-161%</b>

**Total Income**

Decrease in total income by USD 23.2 Mn on account of lower Interest income ~USD 18 Mn (related party Loan repayment) & damage claim for loss of revenue of USD 7.4 Mn partially offset by Interest income from LPS Scheme.

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

Particulars	Financial year ended		
	Sep 30, 2021	Sep 30, 2022	% Growth
Sale of Power	58.9	58.9	0%
Generation Based Incentive	3.8	3.7	-1%
<b>Total Operating Revenue</b>	<b>62.7</b>	<b>62.6</b>	<b>0%</b>
Installed Capacity at beginning of period (MW)	830	830	0%
Installed Capacity at end of period (MW)	830	830	0%
<b>Generation in (Gwh)</b>	<b>1,336</b>	<b>1,330</b>	<b>0%</b>
Revenue from Wind Projects	59.4	59.3	0%
Revenue from Solar Projects	3.4	3.2	-4%

### Expenses:

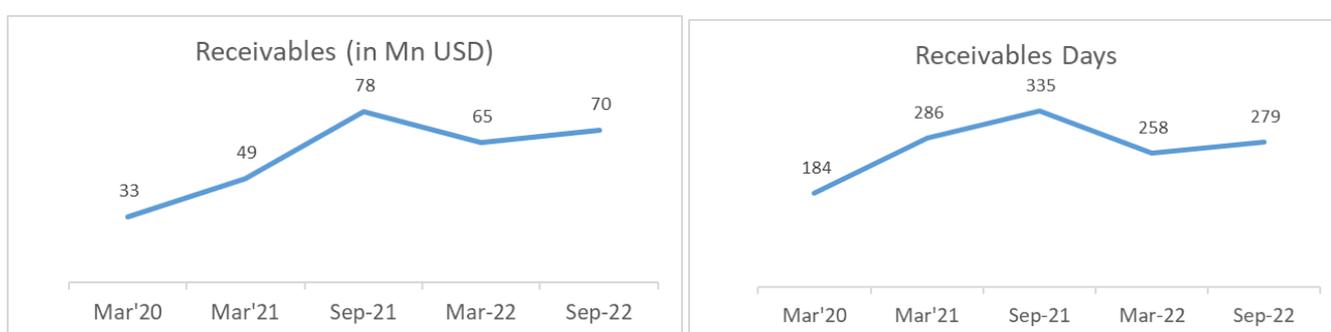
Decrease in expenses by USD 0.7 Mn was primarily on account of reduction in Management Service Cost USD 0.3 Mn, Legal & Professional Cost USD 0.1 Mn and ECL USD 0.1 Mn

### Finance Cost

Increase in Finance expenses by USD 22 Mn was primarily on account of non-Cash MTM impact ~USD 41 Mn offset by savings in interest due to repayment of related party loan.

### II. Receivables

Receivables have increased from USD 65 Mn in Mar'22 to USD 70 Mn in September'22 due to seasonality impact (high wind) resulting in increase of days sales outstanding from 258 days to 279 days as on September 30, 2022.



### III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2022	Sep 30, 2022
Net Worth	328.2	322.7
Borrowings*	626.8	668.8
Other Liabilities	120.7	105.4
<b>Total Liabilities</b>	<b>1,075.7</b>	<b>1,096.9</b>
Fixed Assets	765.4	752.7
Cash, Bank & Investments**	41.0	24.8
Other Assets	269.3	319.4
<b>Total Assets</b>	<b>1,075.7</b>	<b>1,096.9</b>

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

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

#### Other Liabilities:

Decrease in Other Liabilities by USD 15 Mn mainly on account of reduction in Derivative Instruments ~USD 11.9 Mn and reduction in Accrued Interest on Related Party Loan by USD 3.6 Mn

## Other Assets:

Increase in Other Asset by USD 50 Mn primarily led by Loan given to related party USD 31 Mn, increase in Trade receivables USD 5 Mn and Increase in accrued Interest on related party Loan by USD 11 Mn.

## I. Cash Flows

The cash flows for the period ended September 30, 2022 are:

USD Million

Particulars	Period Ended		
	Sep 30, 2021	Sep 30, 2022	Variance
Net cash generated from / (used in) operating activities	31.4	50.2	18.9
Net cash generated from / (used in) investing activities	(41.7)	(20.4)	21.4
Net cash generated from / (used in) financing activities	7.3	(35.1)	(42.5)
Cash and cash equivalents at the beginning of the period	10.2	15.6	5.4
Cash and cash equivalents at the end of the period	7.1	10.3	3.2

The net cash Inflow/(outflow) of USD (5.3) Mn. for the period ended Sep 30, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 50.2 Mn.* – Cash inflow from operating profit (net of taxes) of USD 65.9 Mn, offset by increase in working capital USD (15.4) Mn.
- *Net cash outflow from investing activities- USD (20.4) Mn.* – Cash outflow was mainly on account of loan given to related party USD (30.9) Mn partially offset by redemption of Investment
- *Net cash outflow from financing activities- USD 35.1 Mn.* – Cash outflow was mainly on account of Interest paid USD (24.5) Mn and Option premium paid USD (10.9) Mn.
- Total Cash as on September 30,2022 inclusive of current accounts, fixed deposits & Investments was USD 24.8 Mn.