

## Result of Operations- Restricted Group - Apollo Bond

### Combined Financials for the Year ended March 31, 2022

The financials of the 10 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 ended March 31, 2022 is as under:

USD Million

Particulars	Financial year ended		
	Mar 31, 2021	Mar 31, 2022	% Growth
Operating Revenue	73.0	104.6	43%
Other Income	9.2	26.6	188%
<b>Total Income</b>	<b>82.3</b>	<b>131.2</b>	<b>59%</b>
Expenses	11.2	18.6	66%
<b>EBITDA</b>	<b>71.1</b>	<b>112.6</b>	<b>58%</b>
%	86.4%	85.8%	
Depreciation and amortisation expense	24.5	29.0	18%
Finance cost	55.3	62.6	13%
Share in loss of jointly controlled entities	0.0	(1.5)	0%
<b>PBT</b>	<b>(8.7)</b>	<b>22.6</b>	<b>-358%</b>
Current tax	1.0	2.2	
Deferred tax	(3.1)	4.3	
<b>PAT</b>	<b>(6.6)</b>	<b>16.1</b>	<b>-342%</b>

#### Total Income

The increase in operating revenue during the Year ended March 31, 2022 was on account of commissioning of 300 MW of wind project in FY 21 and increase in PLF of existing projects.

#### Other Income

Increase in Other income by USD 17 Mn was primarily on account of increase in interest on related party loan USD 5 Mn, Damage claim for loss of revenue USD 8 Mn and Carbon Credit USD 2 Mn.

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

Particulars	Financial year ended		
	Mar 31, 2021	Mar 31, 2022	% Growth
Sale of Power	67.7	98.7	46%
Generation Based Incentive	5.4	5.9	9%
<b>Total Operating Revenue</b>	<b>73.0</b>	<b>104.6</b>	<b>43%</b>
Installed Capacity at beginning of period (MW)	533	830	56%
Installed Capacity at end of period (MW)	830	830	0%
<b>Generation in (Gwh)</b>	<b>1,172</b>	<b>2,112</b>	<b>80%</b>
Revenue from Wind Projects	65.4	97.1	48%
Revenue from Solar Projects	7.6	7.5	-2%

### Other Expense

Increase in Other expenses by USD 7.4 Mn was primarily on account of increase in Capacity

### Depreciation & Amortisation:

Increase of USD 4.5 Mn primarily on account of Capacity addition of 300 MW in FY 22 (USD 9 Mn) partially offset by savings on account of Life change of Wind & Solar Project (USD 4.5 Mn)

### Finance Cost

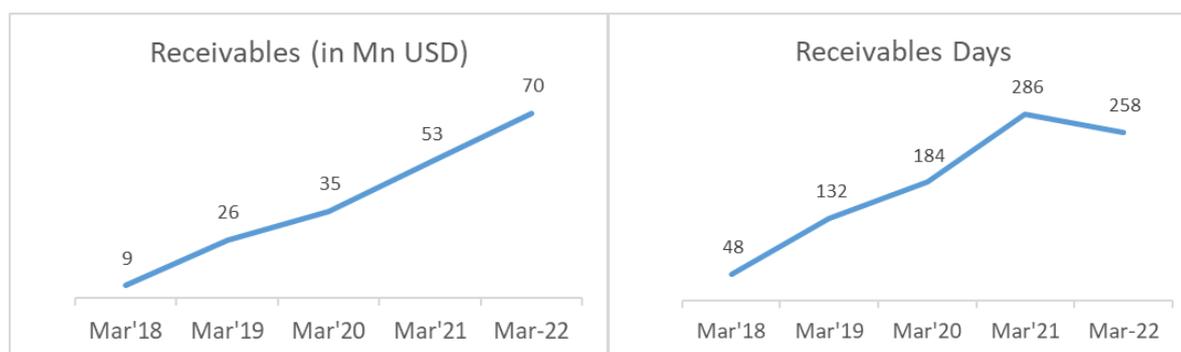
Increase in Finance expenses by USD 7.2 Mn was primarily on account of Option Premium amortization (USD 9 Mn), ancillary borrowing cost write off (USD 4 Mn), Foreign Exchange loss on restatement (USD 8 Mn) offset by savings in interest cost due to refinancing of high interest Term loan with Low cost Senior Secured Notes (USD 14 Mn).

### Profit Before Tax (PBT)

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

## II. Receivables:

Receivables have increased to USD 70 Mn as at March 31, 2022 from USD 53 Mn as at March 31, 2021. Days sales outstanding has reduced to 258 days as at March 31, 2022 from 286 days as at March 31, 2021.



### III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2021	Mar 31, 2022
Net Worth	346.2	352.8
Borrowings*	614.5	673.8
Other Liabilities	166.4	129.7
<b>Total Liabilities</b>	<b>1,127.0</b>	<b>1,156.3</b>
Fixed Assets	858.4	822.7
Cash, Bank & Investments**	27.4	44.1
Other Assets	241.2	289.5
<b>Total Assets</b>	<b>1,127.1</b>	<b>1,156.3</b>

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

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

#### I. Cash Flows

The cash flows for the year 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	39.0	80.9	41.9
Net cash generated from / (used in) investing activities	(72.0)	(76.4)	(4.4)
Net cash generated from / (used in) financing activities	26.5	1.3	(25.2)
Cash and cash equivalents at the beginning of the period	17.5	10.9	(6.5)
Cash and cash equivalents at the end of the period	10.9	16.7	5.8

The net cash Inflow/(outflow) of USD 5.8 Mn. for the year ended March 31, 2022 was mainly attributable to the following:

- *Net cash generated from operating activities* –USD 80.9 Mn. – Cash inflow from operating profit USD 97.6 Mn offset by higher working capital USD (13.6) Mn and higher taxes paid USD (3.1) Mn.

- *Net cash used in investing activities- USD (76.4) Mn.* – Cash outflow was mainly on account of loan given/Investment in related parties- USD (29.1) Mn, Investment in Property, Plant & Equipment USD (40.0) Mn and Investment in Bank deposits USD (9.4) offset by interest received.
- *Net cash generated from financing activities- USD 1.3 Mn.* – Cash inflow of USD 51.4 Mn mainly on account of higher proceeds from borrowings (net of refinancing), offset by Interest payment of USD (43.1) Mn & Option Premium payment of USD (7.1) Mn.
- Total Cash as on March 31, 2022 inclusive of current accounts, fixed deposits & Investments was USD 44.1 Mn.