

Result of Operations- Restricted Group

USD Bond Financials for the Year ended March 31, 2021

The financials of the eight SPV's forming the Restricted Group have been combined for the purpose of reporting for the year ended March 31, 2021. The financials have been compared with the corresponding year ended March 31, 2020.

I. Earnings Statement

The earnings statement for the year ended March 31, 2021 is as under:

Particulars	Year Ended		
	31st Mar'20	31st Mar'21	% Growth
Operating Revenue	89.4	86.0	-4%
Other Income	21.7	26.3	21%
Total Income	111.1	112.4	1%
Expenses	11.2	17.2	54%
EBITDA	100.0	95.2	-5%
%	90.0%	84.7%	
Depreciation and amortisation expense	25.3	20.6	-19%
Finance cost	70.4	67.3	-4%
PBT	4.3	7.2	66%
Current tax	(0.0)	0.7	
Deferred tax	2.2	6.9	
PAT	2.1	(0.4)	-117%

Total Income

Lower operating revenue during the year ended March 31, 2021 was primarily due to lower PLF in Wind projects.

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

Particulars	Year Ended		
	31st Mar'20	31st Mar'21	% Growth
Sale of Power	87.3	84.2	-4%
Generation Based Incentive	2.1	1.8	-14%
Total Operating Revenue	89.4	86.0	-4%
Installed Capacity at beginning of period (MW)	636	636	0%
Installed Capacity at end of period (MW)	636	636	0%
Generation in (Gwh)	1,255	1,171	-7%
Revenue from Wind Projects	39.0	32.7	-16%
Revenue from Solar Projects	50.4	51.6	2%

Other Income

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

Expenses

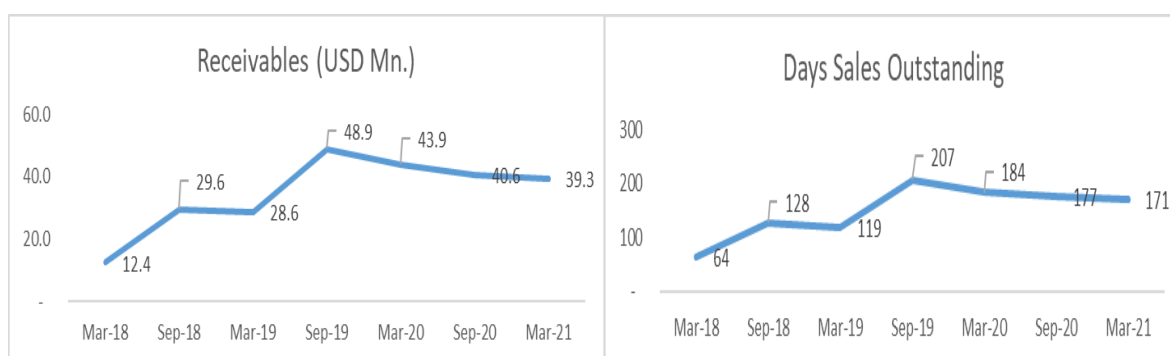
Higher by USD 6 Mn. mainly due to higher Insurance cost due to increase in premium and module replacement due to fire incident at Dichippalli site.

Depreciation

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

II. Receivables

Receivables have decreased from 43.9 Mn. in March 31, 2020 to 39.3 Mn. in March 31, 2021.



III. Statement of Assets & Liabilities

Particulars	USD Million	
	As at 31st Mar'20	As at 31st Mar'21
Net Worth	137.7	141.1
Borrowings*	734.0	701.8
Other Liabilities	69.4	118.4
	941.1	961.3
Fixed Assets	490.8	482.3
Cash, Bank & Investments**	31.2	53.4
Other Assets	419.1	425.6
	941.1	961.3

*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 year ended March 31, 2021 are:

Particulars	USD Million		
	31st Mar'20	31st Mar'21	Variance
Net cash generated from / (used in) operating activities	62.4	80.3	17.9
Net cash generated from / (used in) investing activities	(138.8)	(8.5)	130.3
Net cash generated from / (used in) financing activities	39.5	(70.8)	(110.4)
Cash and cash equivalents at the beginning of the period	43.0	6.1	(36.9)
Cash and cash equivalents at the end of the period	6.1	7.0	0.8

The net cash inflow of USD 0.9 Mn. for the year ended March 31, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 80.3 Mn.* – Cash inflow from operating profit (net of taxes) of USD 74.0 Mn. and decrease in working capital USD 6.3 Mn.
- *Net cash used from investing activities- USD (8.5) Mn.* – Cash outflow was mainly on account loan given to related party (net of repayment) USD (18.0) Mn.; capital expenditure of USD (1.7) Mn; Investment in bank deposits/mutual funds USD (21.3) Mn. which is offset by advance received against issue of RNCPS USD 22.2 Mn. and Interest received of USD 10.3 Mn.
- *Net cash used from financing activities- USD (70.8) Mn.* – Cash outflow was due to loan repayment (net of proceeds) of USD 21.1 Mn.; Option premium payment of USD 10.4 Mn. and Interest payment of USD 38.5 Mn.
- Total Cash as on March 31,2021 inclusive of current accounts, fixed deposits & Investments was USD 53.4 Mn.