

Result of Operations – RG: Rezues

Financials for the year ended March 31, 2023

The financials of the seven SPV's forming the Restricted Group have been combined for the purpose of reporting for year ended March 31, 2023. The financials have been compared with the corresponding year ended March 31, 2022.

I. Earnings Statement

The earnings statement for the year ended March 31, 2023, is as under:

Particulars	USD Million		
	Year ended		% Growth
	March 31, 2022	March 31, 2023	
Operating Revenue	65.7	69.3	5%
Other Income	17.2	18.9	10%
Total Income	82.9	88.2	6%
Expenses	12.7	14.4	13%
EBITDA	70.2	73.8	5%
%	84.7%	83.7%	
Depreciation and amortisation expense	11.8	11.7	-1%
Finance cost	38.7	47.3	22%
PBT	19.8	14.8	-25%
Current tax	4.1	3.5	
Deferred tax	4.2	4.8	
PAT	11.5	6.5	-43%

Total Income

Total income has increased by USD 5.3 Mn. primarily due to higher PLF. Higher other income of USD 1.7 Mn. is mainly on account of interest received on loan given to related party.

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

Particulars	USD Million		
	Year ended		% Growth
	March 31, 2022	March 31, 2023	
Sale of Power	62.1	65.1	5%
Income from sale of renewable energy certificates	0.5	1.1	100%
Generation Based Incentive	3.1	3.1	-1%
Total Operating Revenue	65.7	69.3	5%
Installed Capacity at beginning of period (MW)	511	511	0%
Installed Capacity at end of period (MW)	511	511	0%
Generation in (Gwh)	938	959	2%
Revenue from Wind Projects	50.4	52.8	5%
Revenue from Solar Projects	15.3	16.4	7%

Expenses

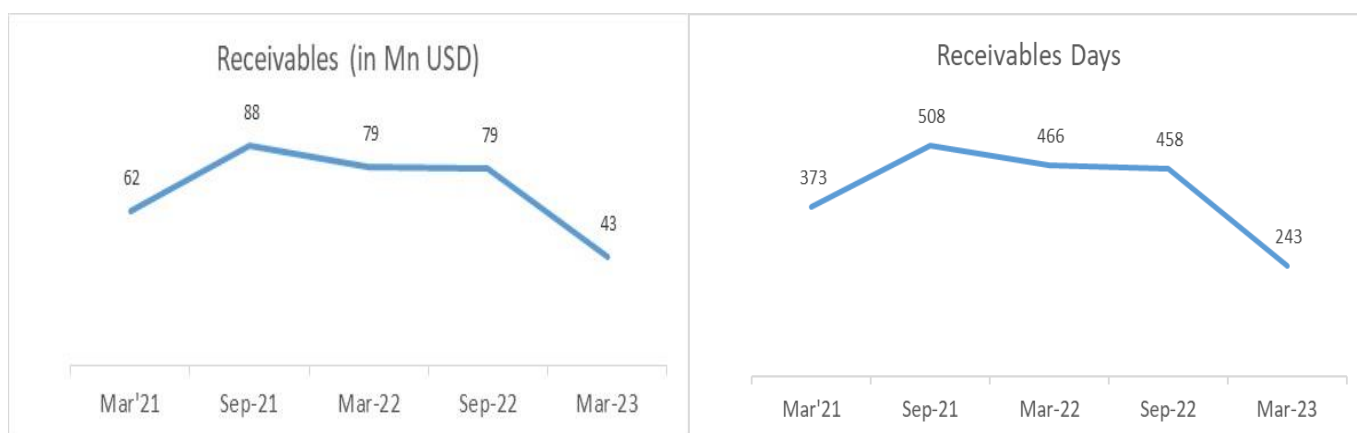
Expense increased by USD 1.7 Mn. mainly on account of impairment of carbon credit inventory and higher impairment allowance for financial assets against Discom's who has not opted for LPS scheme.

Finance Cost

Higher Interest Cost by USD 8.6 Mn. on account of premium accrual on redemption of borrowings.

II. Receivables

Receivables have decreased from 79 Mn. as of March 31, 2022, to 43 Mn. as of March 31, 2023, due to higher collection resulting in decrease of days sales outstanding from 458 to 243 days as of March 31, 2023.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2022	March 31, 2023
Net Worth	114.4	120.9
Borrowings*	426.9	489.7
Other Liabilities	51.4	57.6
	592.7	668.2
Fixed Assets	308.3	298.5
Cash, Bank & Investments**	14.3	22.9
Other Assets	270.1	346.8
	592.7	668.2

*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, 2023 are:

Particulars	USD Million		
	31st Mar'22	Year ended 31st Mar'23	Variance
Net cash generated from / (used in) operating activities	36.8	52.2	15.3
Net cash generated from / (used in) investing activities	(6.0)	(71.6)	(65.6)
Net cash generated from / (used in) financing activities	(24.8)	17.0	41.9
Cash and cash equivalents at the beginning of the period	5.5	11.4	6.0
Cash and cash equivalents at the end of the period	11.4	9.0	(2.4)

The net cash outflow of USD 2.4 Mn. for the year ended March 31, 2023 was mainly attributable to the following:

- *Net cash generated from operating activities – USD 52.2 Mn.* – Cash inflow from operating profit (net of taxes) of USD 56.8 Mn. offset by increase in working capital by USD 4.6 Mn.
- *Net cash used in investing activities- USD 71.6 Mn.* – Cash outflow was mainly on account loan given to related party (net of repayment) USD 65.0 Mn. which is partially offset by Interest received of USD 7.9 Mn.
- *Net cash generated from financing activities- USD 17.0 Mn.* – Cash inflow was mainly on account of proceed from short term borrowings USD 45.3 Mn which is getting offset by interest payment on borrowings USD 28.3 Mn.
- Total Cash as on March 31, 2023 inclusive of current accounts, fixed deposits & Investments was USD 22.9 Mn.