

Result of Operations – RG: Artemis

Financials for the year ended March 31, 2021

The financials of the eleven 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	USD Million		
	31st Mar '20	31st Mar '21	% Growth
Operating Revenue	50.5	45.6	-10%
Other Income	2.5	6.3	154%
Total Income	53.0	52.0	-2%
Expenses	6.2	8.2	31%
EBITDA	46.9	43.8	-6%
%	88%	84%	
Depreciation and amortisation expense	15.8	13.3	-16%
Finance cost	31.6	41.0	30%
PBT	(0.6)	(10.4)	
Current tax	0.4	0.1	
Deferred tax	2.1	(0.6)	
PAT	(3.1)	(10.0)	

Total Income

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

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

Particulars	USD Million		
	31st Mar '20	31st Mar '21	% Growth
Sale of Power	49.8	45.0	-10%
Sale of Renewable Energy Certificates	0.7	0.6	-13%
Total Operating Revenue	50.5	45.6	-10%
Installed Capacity at beginning of period (MW)	382	382	0%
Installed Capacity at end of period (MW)	382	382	0%
Generation in (Gwh)	853	764	-10%
Revenue from Wind Projects	39.2	34.4	-12%
Revenue from Solar Projects	11.3	11.2	-1%

Expenses

Expense increased by USD 2.0 Mn. mainly on account of Expected Credit Loss provision as per accounting requirement of USD 0.4 Mn. and USD 0.3 Mn on account higher Insurance cost due to increase in premium.

Other Income

Other Income has increased by USD 3.7 Mn. mainly due to Interest on loan to related party.

Depreciation

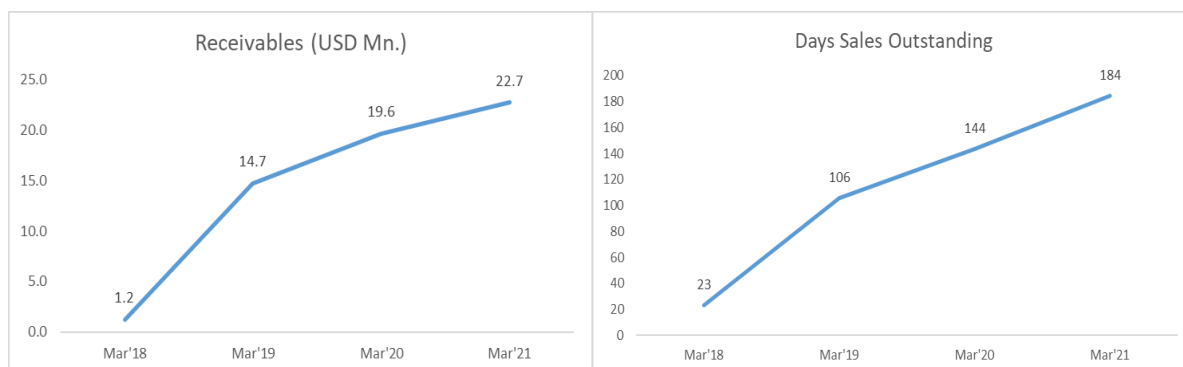
Lower depreciation mainly due to change in useful life of assets to align with IFRS.

Finance Cost

Finance cost has increased mainly due to additional Interest cost of USD 8.0 Mn. on top up loans and Ancillary write off on loans of USD 2.4 Mn. in FY'21.

II. Receivables

Receivables have increased from 19.6 Mn. in March 31, 2020 to 22.7 Mn. in March 31, 2021 due to slow recovery of receivables resulting in increase of days sales outstanding from 144 to 184 as at end of March 21.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2020	March 31, 2021
Net Worth	64.3	114.3
Borrowings*	274.1	345.2
Other Liabilities	53.2	70.9
	391.6	530.4
Fixed Assets	315.0	315.5
Cash, Bank & Investments**	30.0	5.9
Other Assets	46.5	209.1
	391.6	530.4

*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 March 31, 2021 are:

Particulars	USD Million		
	31st Mar '20	31st Mar '21	Variance
Net cash generated from / (used in) operating activities	41.7	38.0	(3.7)
Net cash generated from / (used in) investing activities	(11.8)	(128.0)	(116.2)
Net cash generated from / (used in) financing activities	(32.0)	91.3	123.3
Cash and cash equivalents at the beginning of the period	5.1	3.0	(2.1)
Cash and cash equivalents at the end of the period	3.0	4.4	1.3

The net cash Inflow of USD 1.4 Mn. for the period ended March 31, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 38.0 Mn.* – Cash inflow from operating profit of USD 38.5 Mn., Income tax refund of USD 0.2 Mn. offset by increase in working capital by USD (0.7) Mn.
- *Net cash used in investing activities- USD (128.0) Mn.* – Cash outflow was mainly on account loan given to related party (net of repayment) USD (154.7) Mn. offset by redemption of MF/FD USD 25.5 Mn. and Interest received of USD 2.2 Mn.
- *Net cash generated from financing activities- USD 91.3 Mn.* – Cash Inflow was mainly on account of proceeds of borrowings (net of repayment) USD 54.3 Mn. and Proceeds from Equity of USD 60.2 Mn. which is getting setoff with Interest payment on borrowings USD (23.2) Mn.
- Total Cash as on March 31,2021 inclusive of current accounts, fixed deposits & Investments was USD 5.9 Mn.