

Result of Operations – RG: Rezues

Financials for the half year ended September 30, 2022

The financials of the seven 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 ended September 30, 2021.

I. Earnings Statement

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

Particulars	USD Million		
	Half year ended		
	30th Sep '21	30th Sep'22	% Growth
Operating Revenue	42.5	43.4	2%
Other Income	8.8	9.3	6%
Total Income	51.3	52.7	3%
Expenses	6.0	6.4	6%
EBITDA	45.3	46.3	2%
%	88.2%	87.8%	
Depreciation and amortisation expense	6.0	5.9	-1%
Finance cost	19.4	20.2	4%
PBT	19.9	20.2	2%
Current tax	2.3	2.9	
Deferred tax	2.6	2.2	
PAT	15.0	15.1	1%

Total Income

Higher operating revenue during the half year ended September 30, 2022 was primarily due to higher PLF.

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

Particulars	USD Million		
	Half year ended		
	30th Sep '21	30th Sep'22	% Growth
Sale of Power	40.3	41.0	2%
Income from sale of renewable energy certificates	0.0	0.2	0%
Generation Based Incentive	2.2	2.2	0%
Total Operating Revenue	42.5	43.4	2%
Installed Capacity at beginning of period (MW)	511	511	0%
Installed Capacity at end of period (MW)	511	511	0%
Generation in (Gwh)	591	600	2%
Revenue from Wind Projects	34.9	35.4	1%
Revenue from Solar Projects	7.6	8.0	5%

Expenses

Expense increased by USD 0.4 Mn. mainly on account of higher O&M cost.

Other Income

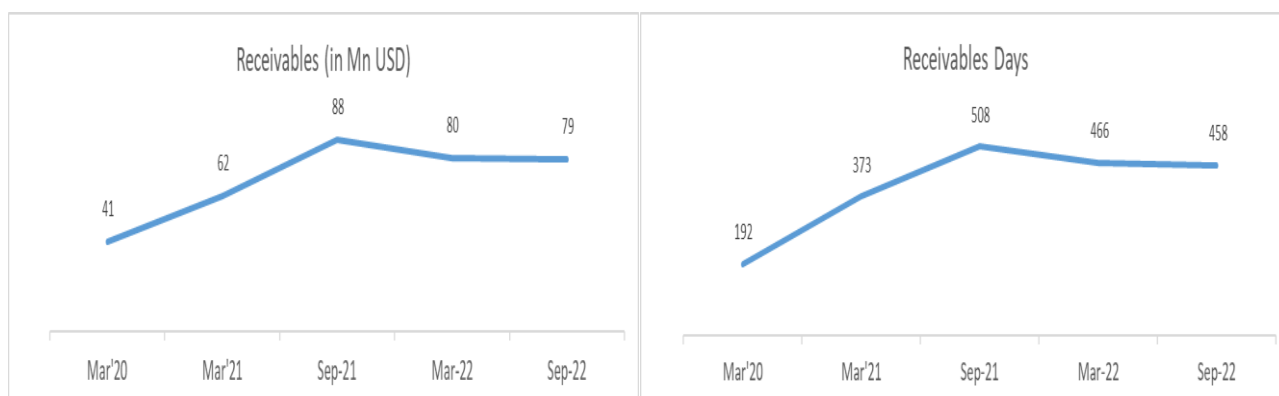
Higher other income by 0.5 Mn. is mainly on account of interest received on loan given to related party USD 1.5 Mn. and LPS income USD 1.9 Mn. which is partially offset by lower carbon credit income USD 2.6 Mn.

Interest

Higher Interest Cost by USD 0.8 Mn on account of LPS.

II. Receivables

Receivables have decreased from 80 Mn. to 79 Mn. in September 2022 due higher collection resulting in decrease of days sales outstanding from 466 to 458 as at end of September 2022.



III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	31st Mar '22	30th Sep'22
Net Worth	115.3	130.5
Borrowings*	430.3	436.0
Other Liabilities	51.8	55.6
	597.4	622.1
Fixed Assets	310.7	304.8
Cash, Bank & Investments**	14.4	8.7
Other Assets	272.3	308.6
	597.4	622.1

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

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

Other Assets:

Increase in Other Assets by USD 36 Mn primarily due to increase in loan given to related party by USD 29 Mn and increase in vendor advance by USD 5 Mn.

IV. Cash Flows

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

Particulars	USD Million		
	30th Sep'21	Period ended 30th Sep'22	Variance
Net cash generated from / (used in) operating activities	4.8	33.1	28.3
Net cash generated from / (used in) investing activities	(3.5)	(25.1)	(21.6)
Net cash generated from / (used in) financing activities	(5.0)	(13.5)	(8.5)
Cash and cash equivalents at the beginning of the period	5.5	11.5	6.0
Cash and cash equivalents at the end of the period	1.8	6.0	4.2

The net cash outflow of USD 5.5 Mn. for the half year ended September 30, 2022 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 33.1 Mn.* – Cash inflow from operating profit (net of taxes) of USD 37.5 Mn. offset by increase in working capital by USD 4.4 Mn.
- *Net cash used in investing activities- USD 25.1 Mn.* – Cash outflow was mainly on account loan given to related party (net of repayment) USD 28.7 Mn. which is partially offset by Interest received of USD 4.0 Mn.
- *Net cash used from financing activities- USD 13.5 Mn.* – Cash outflow was mainly on account of interest payment on borrowings USD 13.9 Mn. which is getting offset by proceed from short term borrowings USD 0.4 Mn.
- Total Cash as on September 30,2022 inclusive of current accounts, fixed deposits & Investments was USD 8.7 Mn.