

## Result of Operations – RG: Artemis

### Financials for the half year ended September 30, 2021

The financials of the eleven SPV's forming the Restricted Group have been combined for the purpose of reporting for the half year ended September 30, 2021. The financials have been compared with the corresponding half year ended September 30, 2020.

#### I. Earnings Statement

The earnings statement for the half year period ended September 30, 2021 is as under:

Particulars	USD Million		
	Half year ended		
	Sep 30, 2020	Sep 30, 2021	% Growth
Operating Revenue	28.1	32.4	15%
Other Income	1.1	8.7	704%
<b>Total Income</b>	<b>29.2</b>	<b>41.1</b>	<b>41%</b>
Expenses	3.8	4.6	19%
<b>EBITDA</b>	<b>25.4</b>	<b>36.5</b>	<b>44%</b>
%	86.8%	88.9%	
Depreciation and amortisation expense	8.0	5.4	-33%
Finance cost	15.9	19.0	19%
<b>PBT</b>	<b>1.5</b>	<b>12.1</b>	<b>720%</b>
Current tax	0.0	0.4	
Deferred tax	0.5	3.8	
<b>PAT</b>	<b>1.0</b>	<b>7.9</b>	<b>718%</b>

#### Total Income

Higher operating revenue during the half year ended September 2021 was primarily due to higher PLF in Wind business.

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

Particulars	USD Million		
	Half year ended		
	Sep 30, 2020	Sep 30, 2021	% Growth
Sale of Power	27.7	31.9	15%
Generation Based Incentive	0.4	0.5	21%
<b>Total Operating Revenue</b>	<b>28.1</b>	<b>32.4</b>	<b>15%</b>
Installed Capacity at beginning of period (MW)	382	382	0%
Installed Capacity at end of period (MW)	382	382	0%
<b>Generation in (Gwh)</b>	<b>463</b>	<b>531</b>	<b>15%</b>
Revenue from Wind Projects	22.6	26.9	19%
Revenue from Solar Projects	5.5	5.5	0%

## Expenses

Expense increased by USD 0.8 Mn. mainly on account of Expected Credit Loss provision as per accounting requirement

## Other Income

Other Income has increased by USD 7.6 Mn. mainly due to Interest on loan to related party and Sale of Carbon Credit

## Depreciation

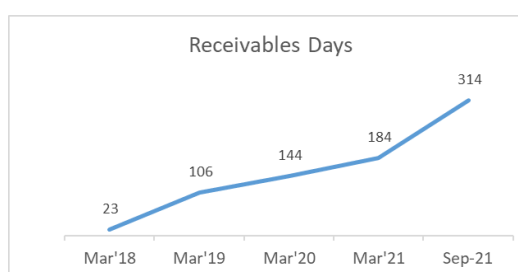
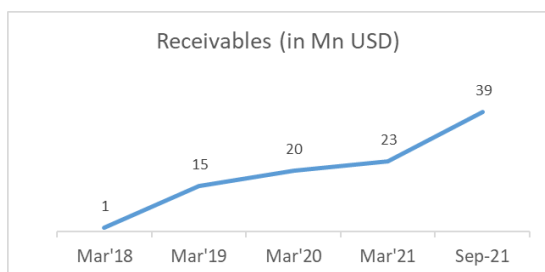
Lower depreciation mainly due to change in useful life of assets to align with IFRS.

## Finance Cost

Finance cost has increased by USD 3.1 Mn mainly due to top up of Loans on refinancing.

## II. Receivables

Receivables have increased from 23 Mn. to 39 Mn. in September 2021 due to slow recovery of receivables resulting in increase of days sales outstanding from 184 to 314 as at end of September 2021.



## III. Statement of Assets & Liabilities

USD Million

Particulars	As at	
	March 31, 2021	Sep 30, 2021
Net Worth	114.9	122.8
Borrowings*	346.8	350.6
Other Liabilities	71.2	76.9
	<b>532.9</b>	<b>550.3</b>
Fixed Assets	317.0	311.7
Cash, Bank & Investments**	5.9	6.4
Other Assets	210.0	232.2
	<b>532.9</b>	<b>550.3</b>

\*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 22 Mn primarily due to increase in trade receivables by USD 20 Mn

#### IV. Cash Flows

The cash flows for the period ended September 30, 2021 are:

Particulars	USD Million		
	30th Sep '20	30th Sep'21	Variance
Net cash generated from / (used in) operating activities	17.4	7.1	(10.3)
Net cash generated from / (used in) investing activities	7.6	6.6	(1.0)
Net cash generated from / (used in) financing activities	(24.8)	(13.1)	11.7
Cash and cash equivalents at the beginning of the period	3.0	4.4	1.4
Cash and cash equivalents at the end of the period	3.2	5.0	1.8

The net cash Inflow of USD 0.6 Mn. for the period ended September 30, 2021 was mainly attributable to the following:

- *Net cash generated from operating activities –USD 7.1 Mn.* – Cash inflow from operating profit of USD 29.9 Mn., Income tax paid USD (0.4) Mn. offset by increase in working capital by USD (22.5) Mn.
- *Net cash generated from investing activities- USD 6.6 Mn.* – Cash inflow was mainly on account of Interest received.
- *Net cash used in financing activities- USD 13.1 Mn.* – Cash outflow was mainly on account of Interest payment on borrowings USD (14.1) Mn partially offset by proceeds from Short term borrowing.
- Total Cash as on September 21,2021 inclusive of current accounts, fixed deposits & Investments was USD 6.4 Mn.