Mytrah Energy Limited

Condensed Consolidated Interim Financial Statements

30 June 2015

Contents

Mytrah Energy Limited

Interim results for the six months ended 30 June 2015

Projects in construction progressing well, with 200MW on track for 2016 wind season. New relationships with marquee wind turbine vendors and finance houses reinforce the growing maturity of Mytrah and its business model. Entry into solar power generation offers the potential for further cash flow diversification.

Financial Highlights for the period:

- Revenue of USD 32.59 million, an increase of 10.7% over the comparative period (1H 2014: USD 29.43 million).
- Underlying Earnings before interest, taxes, depreciation and amortisation ("EBITDA") for the period amounted to USD 30.31[1] million, an increase of 8.2% over the comparative period (1H 2014: USD 28.01[1] million).
- An EBITDA margin of approximately 93.1%[1] (1H 2014: 95.2%[1]).
- Underlying loss before tax of USD 2.46[1,2] million (1H 2014: underlying profit before tax USD 5.91[1,2] million).
- In Indian Rupee terms revenue increased by 14.6%, EBITDA by 12.0%. Broadly in line with increase in weighted average operating capacity.
- Adequate liquidity position comprising of USD 44.9 million cash equivalents and liquid investments and undrawn loan facilities of USD 214.8 million to fund the current projects under construction.
- Added Goldman Sachs, alongside Apollo Funds and Merrill Lynch International, to existing India listed bond facility. Extended this facility to access an additional USD 60 million, bringing total new finance raised under this structure to USD 130 million; USD 70 million in 2014 and USD 60 million in 1H 2015.
- USD 70.5 million raised under bond facility invested in new capacity under construction.
- Secured USD 137.5 million senior loans for 150MW project construction, and, post-period end, secured approval of USD 95 million senior loans for 100 MW additional projects under construction. This brings the total projects with secured finance to 250 MW.
- Completed refinancing of two existing long-term senior loans in operating wind projects, reducing interest rates further, with one tranche now having the lowest rate yet seen by the Company at 10.8%.

Current Operational Highlights:

- 543 MW of revenue generating wind assets.
- 200MW assets in construction on track for the 2016 wind season, with the first 10 MW of this scheduled to be connected to the grid by early in 4Q 2015.
- Began new wind turbine supply relationships with General Electric and Inox.
- Construction underway on an additional 200 MW, bringing total currently in construction to 400MW.
- Signed MOU with Government of Andhra Pradesh for 220MW project
- Post period end, entered into solar power generation through participation in Telangana capacity auction. Early indications are that Mytrah has won a substantial portion of the projects in its 350 MW bid.

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[1]Excluding one-off doubtful advances and liquidated damages ('LD') claims written-off of USD nil (30 June 2014: USD 2.1 million) and non-cash cost relating to employee stock options of USD 0.04 million (30 June 2014: USD 0.51 million). (Refer note 5).

[2]Adjusted for an exceptional finance costs of USD 0.54 million (30 June 2014: USD nil) incurred upon refinancing of loans in one of the subsidiary. (Refer note 8).

Ravi Kailas, Chairman and CEO said:

"From a standing start just 4.5 years ago, Mytrah has grown to be one of the largest wind independent power producers ("IPPs") in India. The first half of 2015 has seen commissioning of 14.5MW to bring our operating capacity to 543MW and excellent progress on our new projects in construction.

The sanction of senior loans for an additional 100MW brings our fully funded wind construction pipeline to 250MW, 200 MW of which we aim to commission before the wind season in 2016. We have also begun construction of a further 150 MW, and we are making good progress in negotiating the senior debt for this additional capacity.

As part of the capacity expansion, we have formed new relationships with wind turbine manufactures General Electric and Inox Wind. Joining existing suppliers Gamesa, Regen and Suzlon, GE and Inox Wind provide further diversification in our turbine technology and security of supply for our construction pipeline.

Our growing capacity and reputation has also enabled us to attract additional finance; USD 60 million added to our India listed bond in 1H 2015 completes a total of USD 130 million raised since November 2014. I am pleased to welcome Goldman Sachs as one of our investors, joining Apollo Funds and Merrill Lynch International in this most recent financing.

Our 543 MW operating portfolio is performing well technically, with some plants exceeding 99% mechanical availability. The wind season started more slowly than expected, but we have seen improvement post period end and expect that this will continue through the remainder of the year, bringing the full year result broadly in line with our expectations.

The power industry in India continues to develop favourably for Mytrah. A widely publicised Government target, aiming for 170 GW for wind and solar capacity by 2022, has attracted international players to the market, raising the profile of Indian renewables globally.

Along with some other technologies, this target is made up of 60 GW of wind and 100 GW of solar. As the cost of solar has now fallen toward parity with other technologies, we believe that it offers a strong diversification opportunity for Mytrah, provided that it does not compromise our returns. We have therefore participated in a number of state solar bids, most recently in Telangana, where we bid for 350 MW. Following the conclusion of the bidding process, we understand that the Company may have won the rights to connect a substantial portion of the 350 MW, but do not yet have formal confirmation.

We believe that Mytrah's continued access to financing our strong pipeline of development opportunities and our proven execution capability, our strong pipeline of development opportunities will enable the Group to continue to grow rapidly and generate significant value for our shareholders.

For further information please visit www.mytrah.com or contact:

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Chairman and CEO's Statement:

I am pleased to announce Mytrah Energy Limited's ("MEL" or the "Company") interim results for the six months period ended 30 June 2015.

Operational and Development Review

Projects in operation:

As at 30 June 2015, Mytrah's portfolio comprises of 543 MW of operating wind farms spread across ten projects in six states. The decision to spread our portfolio across ten different sites rather than two or three larger projects means that we benefit from a substantial 'portfolio effect' across our asset base, limiting the impact of political / regional changes and reducing construction and operational risks for future development.

The portfolio effect also assists in mitigating the impact of wind variations across India. It is notable that in the first half, although overall revenue is lower than expected, the performance of individual locations varies, with winds higher than expected in Karnataka for instance partially offsetting those in Rajasthan which were significantly below.

Projects under construction

Mytrah currently has 400 MW of assets in construction, an increase of 100 MW since YE 2014. Of this, senior debt is secured for 250 MW, with the remaining 150 MW in negotiation.

Vajrakarur 2 Wind Farm (100 MW) in Andhra Pradesh is under active construction. The project is fully financed and construction is well underway, with the substation completed and charged, foundation excavation in progress and wind turbine delivery is scheduled. The project is on track for completion ahead of the 2016 wind season.

Viswa (now Bhesada) Wind Farm (50 MW) in Rajasthan is under active construction. The project is fully financed and construction is well underway, with the substation completed and charged, 75% of the civil works including foundations completed, 16 of 24 turbine sets delivered to the site and 35% of the wind turbines erected. The project is on track for completion ahead of the 2016 wind season and we expect the first 10 MW from this project to be connected to the grid early in 4Q 2015.

Viraj Wind Farm (50 MW) in Maharashtra is under active construction. Negotiations for senior debt are well advanced, but have taken longer than planned. The project will now be commissioned 12 months after finalisation of the senior debt.

Anila (now Nazeerabad) Wind Farm (100 MW) in Telangana State is under active development. The project is fully financed and construction is well underway, with the substation construction 60% completed, civil foundation works due to start in August and wind turbine supply scheduled. The project is on track for around 50% completion ahead of the 2016 wind season.

100MW additional capacity expansion is also under-way, with wind turbine supply secured and financing in advanced negotiation. Project locations are confidential at present.

Additional projects in development

Mytrah's access to new projects comes through our relationships with turbine suppliers, which bring turnkey project opportunities, and from our extensive intellectual property portfolio which has been created by installing wind masts across the most attractive states in India.

The wind data which we have collected provides information about the best locations for future wind farms and we combine this with our knowledge of the local electricity grid and the statutory requirements in each state to determine the best timing and likely returns from each project.

Based on our strategy to maintain diversity in geography, turbine type and off-take arrangements, we then select projects for construction from the pipeline. At present we have 400 MW in construction, with 600 MW of future options ready to build and over 3000MW of additional advanced pipeline opportunities.

Mytrah Energy Limited

Financial Results

A summary of key financial results is set out in the tables below and discussed in this section.

USD Million

	Six months ended 30 June 2015	Six months ended 30 June 2014	Change
Revenue	32.59	29.43	3.16
Cost of revenue	(7.98)	(4.87)	(3.11)
Gross profit	**24.61**	**24.56**	**0.05**
Gross margin	*75.5%*	*83.5%*	*(8.0%)*
Other operating income	0.97	0.37	0.60
EBITDA	**30.31**	**25.35**	**4.96**
Finance cost	(25.57)	(17.28)	(8.29)
Other finance cost on refinancing	(0.54)	-	(0.54)
Depreciation and amortisation	(7.20)	(4.82)	(2.38)
(Loss) / profit before tax	**(3.00)**	**3.25**	**(6.25)**
Taxation credit /(expense)	0.53	(0.54)	1.07
(Loss) / profit after tax	**(2.47)**	**2.71**	**(5.18)**
Reported EBITDA as above	**30.31**	**25.35**	**4.96**
Non-recurring and non-cash adjustments:			
a) Doubtful advances written-off	**-**	2.15	(2.15)
b) Share-based payments	**-**	0.51	(0.51)
Total adjustments	-	*2.66*	*(2.66)*
Underlying EBITDA	**30.31**	**28.01**	**2.30**
Reported (loss)/ profit before tax as above	**(3.00)**	**3.25**	**(6.25)**
Adjustments as referred above	-	*2.66*	(2.66)
Other finance cost on refinancing	0.54	**-**	0.54
Underlying loss / profit before tax	**(2.46)**	**5.91**	**(8.37)**

Revenue

The Group's revenue for the six months ended 30 June 2015 was USD 32.59 million (H1 2014: USD 29.43 million). An increase of USD 3.16 million despite depreciation in the average exchange rate between the Indian rupee and US dollar from 60.61 to 62.74 from June 2014 to June 2015. These revenues were generated from our portfolio of commissioned projects in the states of Gujarat, Rajasthan, Maharashtra, Tamilnadu, Karnataka and Andhra Pradesh.

Gross profit

The Group has recorded a gross profit of USD 24.61 million for the period ended 30 June 2015 (H1 2014: USD 24.56 million). The gross margin decreased by 8.0% from 83.5% in H1 2014 to 75.5% in H1 2015 primarily on account of operations and maintenance (O& M) cost of USD 0.89 million (H1 2014: USD nil) incurred during the current period as free O&M period on some projects were completed.

EBITDA

The Group has recorded an underlying EBITDA of USD 30.31 million during the period (H1 2014: USD 28.01 million) representing an increase of USD 2.31 million. Increase in EBITDA is primarily due to incremental revenues earned from capacities commissioned post 30 June 2014.

Financial Results (continued)

Finance cost

Finance cost for the six months ended 30 June 2015 is USD 25.57 million compared with USD 17.28 million during the period ended 30 June 2014. The increase is primarily on account of an increase in the term loans from USD 344.46 million as at 30 June 2014 to USD 419.04 million as at 30 June 2015 as well as expensing of interest on operating assets, which were under construction and capitalised during the six months ended 30 June 2014. Also, during the current period the group incurred a non-recurring finance cost of USD 0.54 million upon refinancing a portion of existing term loans.

Depreciation and amortisation

Depreciation and amortisation for the six months ended 30 June 2015 is USD 7.20 million against USD 4.82 million during the period ended 30 June 2014. The increase in depreciation is mainly on account of an increase in the average operating capacity from 365.9 MW in the previous period to 541.2 MW in the current period.

Profit before tax

At a consolidated level the Group recorded an underlying loss before tax of USD 2.46[1,2] million during the current period against an underlying profit before tax of USD 5.91[1,2] million in the corresponding previous period. Loss during the current period is primarily due to low wind patterns effecting the revenues from operating projects during the current period.

Taxation

Tax credit for the six months ended 30 June 2014 was USD 0.53 million (30 June 2014: tax expense of USD 0.54 million). The tax credit / expense is primarily non-cash in nature and represents net deferred tax liability on timing differences accounted during the period.

Earnings per share

Basic and diluted earnings per share for the six months ended 30 June 2015 was USD (1.08) cents (30 June 2014 USD: 1.65 cents).

Going concern

The cash flows generated by the group from operations during the period was USD 24.26 million (2014: USD 12.59 million). As of 30 June 2015, the Group was in a strong liquidity position having USD 44.9 million in cash equivalents and liquid investments, and USD 214.8 million in undrawn long-term loan facilities. The Directors have considered the Group's cash position as at the date of approving these condensed consolidated interim financial statements. The Directors also continue to monitor the cash flows from time to time including the short term and long term liquidity position. At the balance sheet date, the Company has unused long-term credit facilities to offset the short-term loans taken. The Directors have a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future and thus adopt going concern basis of accounting in preparing these condensed consolidated interim financial statements.

Summary

The first-half of 2015 has seen Mytrah consolidate its position as a leading IPP with operating capacity crossing the landmark 500MW. I believe that our continued development has the potential to transform the Group by generating significant shareholder value and enabling greater visibility of our asset roll-out plans during the next two years. Through our access to finance, the quality of our people and third party partnerships as well as our commitment to building high quality assets at a competitive cost, we will continue to be a utility scale IPP with a sustainable long-term development pipeline, and generate strong and predictable cash flows.

Ravi Kailas
Chairman and CEO

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[1]Excluding one-off doubtful advances and LD claims written-off of USD nil (30 June 2014: USD 2.1 million) and non-cash cost relating to employee stock options of USD 0.04 million (30 June 2014: USD 0.51 million). (Refer note 5).

[2]Adjusted for one-off finance costs of USD 0.54 million (30 June 2014: USD nil) incurred upon refinancing of loans in one of the

subsidiary. (Refer note 8)

Independent review report to Mytrah Energy Limited

We have been engaged by Mytrah Energy Limited ("the Company") to review the condensed consolidated set of interim financial statements in the half-yearly financial report for the six months ended 30 June 2015 which comprises the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of financial position, condensed consolidated statement of changes in equity, condensed consolidated cash flow statement and related notes 1to 33. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with our engagement letter dated 4 September 2014 and International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in Note 3, the annual financial statements of the company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of interim financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of interim financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom and Ireland. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of interim financial statements in the half-yearly financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

13 August 2015

KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas
Isle of Man

Condensed consolidated interim income statement for the six months ended 30 June 2015

	Note	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Revenue	4	32,591,959	29,428,880
Cost of revenue	5	(7,981,473)	(4,866,468)
Gross profit		**24,610,486**	**24,562,412**
Other operating income		965,047	369,691
Administrative expenses	5	(3,671,736)	(4,979,326)
Operating profit		**21,903,797**	**19,952,777**
Finance income	6	1,209,680	589,249
Finance costs	7	(25,573,271)	(17,283,654)
Other finance costs on refinancing	8	(541,185)	-
Net finance cost		**(24,904,776)**	**(16,694,405)**
(Loss) / profit before tax		**(3,000,979)**	**3,258,372**
Income tax credit / (expense)	9	525,171	(544,705)
(Loss) / profit for the period		**(2,475,808)**	**2,713,667**
Attributable to			
-Shareholders of the Company		(1,771,107)	2,713,667
-Minority interest		(704,701)	-
Earnings per share	10		
-Basic		(0.0108)	0.0165
-Diluted		(0.0108)	0.0165

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Mytrah Energy Limited

Condensed consolidated interim statement of comprehensive income for the six months ended 30 June 2015

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
(Loss) / profit for the period	(2,475,808)	2,713,667
Other comprehensive income/(loss)		
a) Items that will never be reclassified to profit and loss		
Actuarial (loss) / gain on employee benefit obligations	(49,921)	3,100
b) Items that may be reclassified to profit and loss		
Exchange differences on translating foreign operations	313,671	3,726,814
Change in fair value of available-for-sale financial investments, net of tax	271,276	(58,914)
Other comprehensive income	**535,026**	**3,671,000**
Total comprehensive (loss) / income	**(1,940,782)**	**6,384,667**
Attributable to		
-Shareholders of the Company	(1,236,081)	6,384,667
-Minority interest	(704,701)	-

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Mytrah Energy Limited

Condensed consolidated interim statement of financial position as at 30 June 2015

	Note	30 June 2015 USD	31 December 2014 USD
Assets			
Non-current assets			
Intangible assets	11	256,596	328,069
Property, plant and equipment	12	535,025,974	510,109,947
Other non-current assets	13	105,671,675	81,430,536
Other investments	14	2,137,575	1,589,719
Deferred tax assets	15	1,923,514	455,433
Total non-current assets		**645,015,334**	**593,913,704**
Current assets			
Trade receivables	16	13,456,753	17,695,157
Other current assets	17	14,780,104	8,185,384
Current tax assets		1,133,738	1,457,032
Current investments		20,276,166	10,966,118
Cash and bank balances	18	24,632,555	14,268,232
Total current assets		**74,279,316**	**52,571,923**
Total assets		**719,294,650**	**646,485,627**
Liabilities			
Current liabilities			
Borrowings	19	32,165,167	57,426,521
Trade and other payables	20	16,888,599	42,777,333
Retirement benefit obligations		5,250	1,431
Current tax liabilities		285,746	285,746
Total current liabilities		**49,344,762**	**100,491,031**
Non-current liabilities			
Borrowings	19	531,348,355	398,829,925
Other payables	20	8,541,505	13,573,561
Derivative financial instruments	21	3,493,988	5,046,655
Retirement benefit obligations		77,193	12,442
Total non-current liabilities		**543,461,041**	**417,462,583**
Total liabilities		**592,805,803**	**517,953,614**
Net assets		**126,488,847**	**128,532,013**
Equity			
Share capital	23	72,858,278	72,858,278
Capital contribution	24	16,721,636	16,721,636
Retained earnings		12,962,399	15,520,003
Other reserves		(28,536,305)	(32,100,529)
Equity attributable to owners of the Company		**74,006,008**	**72,999,388**
Non-controlling interest	25	52,482,839	55,532,625
Total equity		**126,488,847**	**128,532,013**

These financial statements were approved by the Board of Directors and authorised for use on 13 August 2015.
Signed on behalf of the Board of Directors by:

Ravi Kailas	Russell Walls
Chairman and CEO	Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity for the six months ended 30 June 2015

	Share capital	Capital contribution	Retained earnings	Non-controlling interests	Other reserves (refer note 26)	Total
	USD	USD	USD	USD	USD	USD
Balance as at 31 December 2013	**72,858,278**	**7,357,620**	**14,339,815**	**55,395,172**	**(29,666,048)**	**120,284,837**
Profit for the period	-	-	2,713,667	-	-	2,713,667
Other comprehensive profit for the period:						
Foreign currency translation adjustments	-	-	-	-	3,726,814	3,726,814
Contributions received during the period	-	9,364,023	-	-	-	9,364,023
Buy back of CCPS from non-controlling interest	-	-	(128,538)	(567,248)	-	(695,786)
Issue of shares to non-controlling interest	-	-	-	704,701	-	704,701
Creation of CRR on buy back	-	-	(567,248)	-	567,248	-
Actuarial loss on employee benefit obligations	-	-	-	-	3,100	3,100
Change in fair value of available-for-sale financial investments, net of tax	-	-	-	-	(58,914)	(58,914)
Equity settled share based payments	-	-	-	-	516,147	516,147
Balance as at 30 June 2014	**72,858,278**	**16,721,643**	**16,357,696**	**55,532,625**	**(24,911,653)**	**136,558,589**
Balance as at 31 December 2014	**72,858,278**	**16,721,636**	**15,520,003**	**55,532,625**	**(32,100,529)**	**128,532,013**
Loss for the period	-	-	(1,771,107)	(704,701)	-	(2,475,808)
Other comprehensive profit for the period:						
Foreign currency translation adjustments	-	-	-	-	313,671	313,671
Issue of share warrants	-	-	-	-	2,117,528	2,117,528
Creation of debenture redemption reserve	-	-	(786,497)	-	786,497	-
Actuarial loss on employee benefit obligations	-	-	-	-	(49,921)	(49,921)
Change in fair value of available-for-sale financial investments, net of tax	-	-	-	-	271,276	271,276
Purchase of shares from non- controlling interest	-	-	-	(2,345,085)	-	(2,345,085)
Equity settled share based payments	-	-	-	-	125,173	125,173
Balance as at 30 June 2015	**72,858,278**	**16,721,636**	**12,962,399**	**52,482,839**	**(28,536,305)**	**126,488,847**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Mytrah Energy Limited

Condensed consolidated interim statement of cash flow for the six months ended 30 June 2015

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Cash flow from operating activities		
(Loss) / profit before tax	(3,000,979)	3,268,372
Adjustments:		
Equity settled employee benefits	35,845	516,147
Depreciation and amortisation	7,202,122	4,819,443
Interest income	(363,125)	(391,903)
Finance costs including other finance costs on refinancing	26,114,456	17,283,654
Profit on sale of property, plant and equipment	(2,825)	-
Gain on disposal of available-for- sale financial investments	(965,214)	(406,199)
Fair valuation of derivative financial instruments	156,995	208,853
Operating cash flow before working capital changes	**29,177,275**	**25,298,367**
Movements in working capital:		
Increase in trade receivables and unbilled revenue	(448,353)	(14,191,423)
(Increase) /decrease in other assets	(1,255,849)	397,615
(Decrease)/ increase in trade and other payables	(2,575,079)	1,297,665
Cash generated from operations	**24,897,994**	**12,802,224**
Income tax paid	(638,604)	(209,336)
Net cash generated from operating activities (A)	**24,259,390**	**12,592,888**
Cash flow from investing activities		
Purchase of property, plant and equipment, net	(79,918,458)	(40,635,537)
Proceeds from sale / (investment in) mutual funds – net	(8,224,995)	8,789,530
Deposits (placed) / redeemed with banks	(8,345,036)	4,299,790
Interest income received	649,960	266,329
Net cash used in investing activities (B)	**(95,838,529)**	**(27,279,888)**
Cash flow from financing activities		
Capital contributions received	-	9,364,023
Payment towards liability component of CCPS	-	(567,248)
Buy back of CCPS	-	(695,786)
Proceeds from issue of shares to non-controlling interest	-	704,701
Purchase of shares from non-controlling interest	(3,378,980)	-
Proceeds from borrowings	175,225,288	40,805,355
Proceeds from issue of non-convertible bonds	54,665,096	-
Repayment of borrowings	(120,867,908)	(13,275,233)
Interest paid	(31,237,335)	(25,708,466)
Net cash flow from finance activities (C)	**74,406,161**	**10,627,346**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2,827,022	(4,059,654)
Cash and cash equivalents at beginning of the period	5,423,092	8,248,924
Effect of exchange rate fluctuations	(125,323)	131,231
Cash and cash equivalents at end of the period	**8,124,791**	**4,320,501**

1. General information

Mytrah Energy Limited ("MEL" or the "Company") is a non-cellular company, liability limited by shares, incorporated on 13 August 2010 under the Companies (Guernsey) Law, 2008 and is admitted to trading on Alternate Investment Market, a market operated by the London Stock Exchange plc. The address of the registered office is PO Box 156, Frances House, Sir William Place, St Peter Port, Guernsey, GY1 4EU. The Company has the following subsidiary undertakings, (together the "Group"), all of which are directly or indirectly held by the Company, for which condensed consolidated interim financial statements are being prepared, as set out below:

Subsidiary	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
			30 June 2015	31 December 2014	
Bindu Vayu (Mauritius) Limited ("BVML")	Mauritius	15 June 2010	100.00	100.00	Investment company
Mytrah Energy (Singapore) Pte. Ltd ("MESPL")	Singapore	16 August 2013	100.00	100.00	Investment company
Cygnus Capital (Singapore) Pte. Ltd ("CCSPL")	Singapore	19 March 2014	100.00	100.00	Investment company
Mytrah Energy Capital Pte. Ltd ("MECPL")	Singapore	10 April 2014	100.00	100.00	Investment company
Mytrah Energy (India) Limited ("MEIL")	India	12 November 2009	99.99	99.99	Operating company
Bindu Vayu Urja Private Limited ("BVUPL")	India	5 January 2011	99.99	99.99	Operating company
Mytrah Vayu Urja Private Limited ("MVUPL")	India	24 November 2011	99.99	99.99	Operating company
Mytrah Vayu (Pennar) Private Limited ("MVPPL")	India	21 December 2011	99.99	99.99	Operating company
Mytrah Vayu (Gujarat) Private Limited ("MVGPL")	India	24 December 2011	99.99	99.99	Operating company
Mytrah Engineering & Infrastructure Private Limited ("MEIPL")	India	29 March 2012	99.99	99.99	Operating company
Mytrah Engineering Private Limited ("MEPL")	India	30 March 2012	99.99	99.99	Operating company
Mytrah Vayu (Krishna) Private Limited ("MVKPL")	India	18 June 2012	99.99	99.99	Operating company
Mytrah Vayu (Manjira) Private Limited ("MVMPL")	India	18 June 2012	73.41	73.41	Operating company
Mytrah Vayu (Bhima) Private Limited ("MVBPL")	India	22 June 2012	99.99	99.99	Investment company
Mytrah Vayu (Indravati) Private Limited ("MVIPL")	India	22 June 2012	99.99	99.99	Operating company
Mytrah Power (India) Limited ("MPIL")	India	12 September 2013	99.99	99.99	Operating company
Mytrah Vayu (Godavari) Private Limited ("MVGoPL")	India	21 February 2014	99.99	99.99	Operating company
Mytrah Tejas Power Private Limited ("MTPPL")	India	22 August 2014	99.99	99.99	Operating company
Mytrah Vayu (Som) Private Limited ("MVSPL)	India	30 March 2015	99.99	-	Operating company
Mytrah Vayu (Tungabhadra) Private Limited ("MVSPL)	India	30 March 2015	99.99	-	Operating company

The principal activity of the Group is to own and operate wind energy farms as a leading independent power producer ("IPP") and to engage in the sale of energy to the Indian market through the Company's subsidiaries.

During the previous year, MEIL has entered into an agreement with MVUPL for transfer of its wind power business. Accordingly, during the current period the assets and liabilities relating to wind power generation business segment in MEIL are transferred to MVUPL on fulfilment of conditions specified in the agreement.

2. Adoption of new and revised standards and interpretations

2.1 New and amended standards adopted during the period:

The Group has adopted the following new standards and amendments, including any consequential amendments to other standards with date of initial application of 1 January 2015:

Standard or interpretation	Effective for reporting periods starting on or after
Defined Benefit Plans: Employee Contributions (Amendments to IAS 19)	Annual periods beginning on or after 1 January 2015
Annual Improvements to IFRSs 2010–2012 Cycle	Annual periods beginning on or after 1 January 2015
Annual Improvements to IFRSs 2011–2013 Cycle	Annual periods beginning on or after 1 January 2015
Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)	Annual periods beginning on or after 1 January 2015
Levies	Annual period beginning on or after 1 January 2015
Financial Instruments: Presentation- offsetting financials assets and financial liabilities (amendments to IAS 32)	Annual period beginning on or after 1 January 2015

Based on the Company's current business model and accounting policies the adoption of these standards or interpretations did not have a material impact on the financial statements of the Group.

2.2 New standards and interpretations not yet adopted:

At the date of authorisation of these condensed consolidated interim financial statements, the following standards and interpretations, have not been applied in these financial statements, were in issue but not yet effective (and in some cases had not yet been endorsed by the EU). The Group is in the process of evaluating the impact of the following new standard on its consolidated financial statements.

IFRS 9- Financial instruments

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption period.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer loyalty Programmes. IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2017, with early adoption permitted.

Further, the following new or amended standards are not expected to have a significant impact on the Group's condensed consolidated interim financial statements:

- IFRS14: Regulatory deferral accounts.
- Accounting for acquisitions of interest in Joint Operations (amendments to IFRS 11)
- Clarification of acceptable methods of depreciation and amortisation ((amendments to IAS 16 and IAS 38)
- Defined benefit plans: Employee contributions (Amendments to IAS 19)

3 Significant accounting policies

a) Basis of preparation

The condensed consolidated interim financial statements of the Group have been presented for the six months ended 30 June 2015 in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS's") as adopted by the European Union. The condensed consolidated interim financial statements have been reviewed, not audited and were approved for issue by the Board on 13 August 2015. The financial information contained in this report does not constitute statutory accounts as defined by sections 243-245 of the Companies (Guernsey) Law 2008. A copy of the Group's audited statutory accounts for the year ended 31 December 2014 can be obtained from the Company's website or writing to the Company Secretary. The independent auditor's report on those accounts was unqualified and did not include a reference to any matters which the auditors drew attention by way of emphasis without qualifying the report and did not contain a statement under 263 (3) of the Companies (Guernsey) Law 2008. The condensed consolidated interim financial statements have been prepared on the basis of accounting policies set out in the annual report for the year ended 31 December 2014.

Refer note 2 for the new accounting standards/interpretations adopted with an initial application of 1 January 2015.

b) Going concern

The Directors have considered the financial position of the Group, its cash position and the undrawn credit facilities as at the date of these condensed consolidated interim financial statements. The Directors have, at the time of approving the condensed consolidated interim financial statements, a reasonable expectation that the Group has adequate resources to continue its operational existence for a foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these condensed consolidated interim financial statements.

c) Foreign currencies

These condensed consolidated interim financial statements are presented in USD, which is the presentational currency of the Company, as the financial statements will be used by international investors and other stakeholders as the Company's shares are listed on AIM. The functional currency of the parent company is Pound Sterling ("GBP"). The functional currency of all subsidiaries listed in note 1 is Indian Rupee (INR), except for BVML, MESPL, MECPL and CCSPL which are determined as USD.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in income statement in the period. For the purposes of presenting condensed consolidated interim financial statements, the assets and liabilities of the Group's foreign operations are translated into US dollars (USD) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity.

The exchange rates used to translate the financial information of the subsidiaries into USD were as follows:

	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
USD: INR exchange rates			
Closing rate	63.6726	59.9410	63.5901
Average rate	62.7491	60.6168	60.8917
USD: GBP exchange rates			
Closing rate	1.5717	1.7028	1.5532
Average rate	1.5233	1.6687	1.6476

3. Significant accounting policies (continued)

d) Use of estimates and judgments

In preparing these condensed consolidated interim financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied during the year ended 31 December 2014, with the exception of the new standards adopted as per note 2.

e) Measurement of fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

4. Revenue

An analysis of the Group's revenue is as follows:

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Sale of electricity	29,387,804	26,330,774
Generation based incentive	2,963,405	2,950,176
Sale of renewable energy certificates	240,750	147,930
Total revenue	**32,591,959**	**29,428,880**

Generation based incentive are recognised on fulfilment of eligibility criteria prescribed under Indian Renewable Energy Development Agency Limited ('IREDA') - Generation Based Incentives Scheme ("GBI").

5. Expenses by nature

(Loss) / profit for the period has been arrived at after charging:

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Amortisation of intangible assets (note 11)		
- included in administrative expenses	98,125	95,399
Depreciation of property, plant and equipment (note 12)		
- included in cost of revenue	6,858,497	4,581,980
- included in administrative expenses	245,500	142,064
Employee costs		
- included in administrative expenses[1]	844,316	1,172,801
Other expenses		
- included in cost of revenue	1,122,976	284,488
- included in administrative expenses[2]	2,483,795	3,569,062

[1] Includes non-cash cost relating to employee stock options of USD 0.04 million (30 June 2014: USD 0.51 million)
[2] Includes one-off doubtful advances and liquidated damages (LD) claims write-off of USD nil (30 June 2014: USD 2.1 million).

6. Finance income

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Loss on derivative instruments within compulsory convertible debentures	(90,200)	(990)
Loss on derivative instruments within compulsory convertible preference shares	(66,795)	(207,863)
Interest income	363,125	391,903
Gain on disposal of available-for-sale investments	965,214	406,199
Others	38,336	-
Total finance income	**1,209,680**	**589,249**

7. Finance costs

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Interest on borrowings	(33,079,705)	(25,446,649)
Interest on liability portion of CCPS	(265,145)	(274,471)
Other borrowing costs	(1,184,906)	(1,118,522)
Total interest expense	**(34,529,756)**	**(26,839,642)**
Less: amount included in the cost of qualifying assets[1]	8,956,485	9,555,988
Total finance cost recognised in the income statement	**(25,573,271)**	**(17,283,654)**

[1]Amounts included in the cost of qualifying assets during the period arose on borrowings sanctioned for the purpose of financing construction of a qualifying asset and it represents the actual borrowing costs incurred on those borrowings, calculated using the effective interest rate method.

8. Other finance costs on refinancing

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Loan refinancing costs	(541,185)	-
Total	**(541,185)**	**-**

Loan refinancing costs represents the cost of prepayment and unamortized transaction costs incurred upon refinancing the existing senior term loans.

9. Income tax expense

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Current tax (expense) / benefit	(965,115)	138,665
Deferred tax (expense)/ benefit (note 15)	1,490,286	(683,370)
Income tax expense	**525,171**	**(544,705)**

The Company is exempt from Guernsey income tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance, 1989 and is subject to an annual fee of USD 962. As such, the Company's tax liability is zero. However considering that the Company's operations are entirely based in India, the effective tax rate of the Group of 17.5% has been computed based on the current tax rates prevailing in India.

Indian companies are subject to corporate income tax or Minimum Alternate Tax ("MAT"). If MAT is greater than corporate income tax then MAT is levied. The Company has recognised MAT of USD 965,115 (30 June 2014: USD 146,113) as MAT is greater than corporate income tax for the current period.

9. Income tax expense (continued)

Income tax expense recognised for the period is reconciled to (loss) / profit before tax per the income statement as follows:

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
(Loss) / profit before tax	(3,000,979)	3,258,372
Enacted tax rates	34.61%	33.99%
Expected tax (expense) / benefit	-	(1,107,520)
Effect of:		
Permanent differences	525,171	562,815
MAT expense	(965,115)	(146,113)
MAT deferred tax credit	965,115	146,113
Tax credit / (expense)	**525,171**	**(544,705)**

10. Earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

During the current period, there were no potential dilutive instruments for the computation of diluted earnings per share.

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Basic and diluted:		
(Loss) / profit for the period	(1,771,107)	2,713,667
Weighted average number of ordinary shares outstanding during the period	163,636,000	163,636,000
Basic and diluted (loss) / earnings per share	**(0.0108)**	**0.0165**

11. Intangible assets

Intangible assets primarily comprise of application software and is amortised over four years.

	As at 30 June 2015 USD	As at 30 June 2014 USD
Cost:		
Opening balance	788,727	750,444
Additions during the period	26,032	44,174
Exchange differences	(1,400)	22,954
Closing balance	813,359	817,572
Amortisation:		
Opening balance	460,658	280,709
Charge for the period	98,125	95,399
Exchange differences	(2,020)	9,662
Closing balance	556,763	385,770
Carrying amount		
As at 30 June 2015 / 30 June 2014	**256,596**	**431,802**
As at 31 December 2014 / 31 December 2013	**328,069**	**469,735**

12. Property, plant and equipment

	Furniture and fittings USD	Office equipment USD	Land and buildings USD	Plant and Machinery USD	Computers USD	Vehicles USD	Leasehold improvements USD	Wind farm assets under course of construction USD	Total USD
Opening cost as at 1 January 2014	140,297	145,847	2,037,418	291,766,467	255,697	458,677	205,204	167,566,868	462,576,475
Additions	-	-	15,436	-	-	7,139	-	59,385,278	59,407,853
Transfer in / (out)	-	-	-	186,797,916	-	-	-	(186,797,916)	-
Deletions	-	-	-	(141,787)	-	(63,768)	-	-	(205,555)
Exchange difference	4,291	4,461	62,318	8,924,186	7,821	14,029	6,277	5,125,325	14,148,708
Balance as at 30 June 2014	**144,588**	**150,308**	**2,115,172**	**487,346,782**	**263,518**	**416,077**	**211,481**	**45,279,555**	**535,927,481**
Accumulated depreciation as at 1 January 2014	51,112	54,709	63,742	15,214,409	127,848	164,372	71,395	-	15,747,587
Depreciation for the period	15,748	14,608	14,771	4,860,931	29,665	45,671	12,575	-	4,993,969
Deletions	-	-	-	(48,466)	-	(30,973)	-	-	(79,439)
Exchange difference	1,741	1,838	2,116	527,880	4,245	5,542	2,326	-	545,688
Balance as at 30 June 2014	**68,601**	**71,155**	**80,629**	**20,554,754**	**161,758**	**184,612**	**86,296**	**-**	**21,207,805**
Net book value as at 30 June 2014	**75,987**	**79,153**	**2,034,543**	**466,792,028**	**101,760**	**231,465**	**125,185**	**45,279,555**	**514,719,676**

12. Property Plant and equipment (continued)

	Furniture and fittings USD	Office equipment USD	Land and buildings USD	Plant and Machinery USD	Computers USD	Vehicles USD	Leasehold improvements USD	Assets under finance lease USD	Wind farm assets under course of construction USD	Total USD
Opening cost as at 1 January 2015	**133,711**	**142,209**	**1,993,792**	**500,800,056**	**247,892**	**548,823**	**214,866**	**6,086,533**	**26,368,272**	**536,536,154**
Additions	3,711	45,650	-	-	31,542	-	2,401	-	33,142,015	33,225,319
Transfer in / (out)	-	-	136,199	13,832,823	-	-	-	-	(13,969,022)	-
Deletions	(856)	(239)	-	-	(5,921)	(30,984)	-	-	-	(38,000)
Exchange difference	(214)	(843)	(4,558)	(849,512)	(1,093)	(262)	(313)	(7,886)	(305,376)	(1,170,057)
Balance as at 30 June 2015	**136,352**	**186,777**	**2,125,433**	**513,783,367**	**272,420**	**517,577**	**216,954**	**6,078,647**	**45,235,889**	**568,553,416**
Accumulated depreciation as at 1 January 2015	**73,452**	**81,024**	**90,317**	**25,518,229**	**182,270**	**219,825**	**92,572**	**168,518**	**-**	**26,426,207**
Depreciation for the period	12,468	13,352	14,250	6,979,667	28,928	50,945	13,092	154,535	-	7,267,237
Deletions	(856)	(230)	-	-	(5,803)	(19,480)	-	-	-	(26,369)
Exchange difference	(264)	(295)	(324)	(134,296)	(943)	(741)	(310)	(2,460)	-	(139,633)
Balance as at 30 June 2015	**84,800**	**93,851**	**104,243**	**32,363,600**	**204,452**	**250,549**	**105,354**	**320,593**	**-**	**33,527,442**
Net book value as at 30 June 2015	**51,552**	**92,926**	**2,021,190**	**481,419,767**	**67,968**	**267,028**	**111,600**	**5,758,054**	**45,235,889**	**535,025,974**

An amount of USD 8,956,485 (30 June 2014: USD 9,555,988) pertaining to interest on borrowings was capitalised as the funds were used for the construction of qualifying assets (refer note 7).

Depreciation amounting to USD 163,240 (30 June 2014: USD 269,925) has been capitalised as it relates to wind farm assets under course of construction.

13. Other non-current assets

	As at 30 June 2015 USD	As at 31 December 2014 USD
Deposits	28,985,286	25,894,400
Capital advances	69,136,765	47,190,987
Prepayments	7,549,624	8,345,149
Total other non-current assets	**105,671,675**	**81,430,536**

Deposits mainly comprise of refundable security deposits placed with related parties towards usage of land and power evacuation facilities for a period of 20 years.

Capital advances represent advance payments made to suppliers and related parties for the construction of wind farm assets, as part of long-term construction and service contracts.

Prepayments primarily relate to amounts paid in advance towards lease rentals for land and has been taken on lease basis from the suppliers of wind turbine generators and related parties for a period ranging upto 20 years and are renewable provided the main lease is renewed by the government authorities and other parties.

14. Other investments

	As at 30 June 2015 USD	As at 31 December 2014 USD
Deposits with banks[1]	2,137,575	1,589,719
Total	**2,137,575**	**1,589,719**

[1]Represents margin money and fixed deposits placed with banks and financial institutions with maturity period greater than one year.

15. Deferred tax assets

The following are the major components of deferred tax liabilities and assets recognised by the Group and movements thereon during the current period.

	As at 31 December 2014 USD	Recognised in income statement USD	Foreign exchange USD	As at 30 June 2015 USD
Property, plant and equipment	(15,412,756)	(5,109,912)	94,084	(20,428,584)
Provisions for employee benefits	18,861	9,838	(167)	28,532
Share issue costs	123,157	18,811	(432)	141,536
MAT credit	1,917,653	965,115	(16,483)	2,866,285
Unrealised inter-group profits	1,619,271	344,869	(7,100)	1,957,040
Tax losses	12,189,247	5,261,565	(92,107)	17,358,705
Net deferred tax asset	**455,433**	**1,490,286**	**(22,205)**	**1,923,514**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) recognized in the consolidate balance sheet:

	As at 30 June 2015 USD	As at 31 December 2014 USD
Deferred tax assets	22,681,238	15,868,191
Deferred tax liabilities	(20,757,724)	(15,412,758)
Deferred tax asset, net	**1,923,514**	**455,433**

16. Trade receivables

	As at 30 June 2015 USD	As at 31 December 2014 USD
Trade receivables	13,456,753	17,695,157
Total	**13,456,753**	**17,695,157**

Trade receivables disclosed above are classified as loans and receivables in accordance with IAS 32 and are therefore measured at amortised cost. Trade receivables held by the Group are non-interest bearing and were not collectively impaired or written off.

Trade receivables include amounts which are past due at the reporting date but against which the Group has not recognised any allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still recoverable. The average age of the receivables was 87 days during the period ended 30 June 2015 (31 December 2014: 64 days). The maximum exposure to credit risk at the reporting date is the carrying value of each customer.

The fair value of trade receivables approximates their carrying amounts largely due to the short-term maturities of these instruments and hence management considers the carrying amount of trade receivables to be approximately equal to their fair value. As at 30 June 2015, the Group has 23 customers (31 December 2014: 23 customers).

17. Other current assets

	As at 30 June 2015 USD	As at 31 December 2014 USD
Deposits	286,298	296,571
Accrued interest	252,789	536,159
Prepayments	726,660	713,682
Accrued income	10,274,120	5,624,079
Other receivables	3,240,237	1,014,893
Total other current assets	**14,780,104**	**8,185,384**

Prepayments primarily relate to amounts paid in advance for lease rentals for land and power evacuation facilities.

Accrued income primarily represents amounts receivable from the customer on the sale of electricity and the amount recoverable from the Indian Renewable Energy Development Authority ("IREDA") as generation based incentive but not billed for as at 30 June 2015.

Other receivables primarily comprises of advance given to vendors amounting to USD 2,943,816 (31 December 2014: USD 696,536).

18. Cash and bank balances

	As at 30 June 2015 USD	As at 31 December 2014 USD
Cash on hand	16	21
Bank balances	8,124,775	5,423,071
Cash and cash equivalents	**8,124,791**	**5,423,092**
Bank deposits	16,507,764	8,845,140
Total cash and bank balances	**24,632,555**	**14,268,232**

Bank deposits include margin money deposits of USD 12,948,360 (31 December 2014: 8,560,694) placed with banks as security margin against loans taken, letter of credits and bank guarantees issued by banks and financial institution.

19. Borrowings

	As at 30 June 2015 USD	As at 31 December 2014 USD
Borrowings at amortised cost		
Non-convertible bonds (refer note 1)	113,353,871	60,838,129
Compulsorily convertible debentures (refer note 2 and note 3)	16,971,017	25,805,524
Term loans from banks and financial institutions (refer note 4)	419,046,418	339,862,736
Working capital loans from banks and financial institutions (refer note 5)	14,142,216	29,750,057
Total borrowings	**563,513,522**	**456,256,446**

Amounts due for settlement within 12 months -USD 32,165,167 (31 December 2014: USD 57,426,521)
Amounts due for settlement after 12 months - USD 531,348,355 (31 December 2014: USD 398,829,925)

1. The Company's subsidiary, Mytrah Energy (India) Limited ("MEIL") has issued non-convertible bonds (NCBs) for an amount of ~ USD 113.3 million (INR 742.4 million) primarily to finance the equity requirement for wind farm projects under construction. The NCBs are listed on the wholesale debt segment of Bombay Stock Exchange, India. The NCBs are repayable at the end of fifth anniversary from the draw-down date and carry a cash coupon of 12% per annum payable on semi-annual basis.

The NCBs are secured by collateral support in the form of pledge of 100% of the MEIL's shares held by Bindu Vayu Mauritius Limited ("BVML"), 100% of the CCPS held by BVML in MEIL and pledge of equity shares held by MEIL in MVUPL (48.99%), MVPPL (48.99%), MVKPL (48.99%), MVBPL (99.98%) and MVMPL (18.99%). Further, hypothecation by way of first and exclusive charge over the monies lying in credit therein from time to time, and by way of first charge over all receivables arising from the loans disbursed by the MEIL to MVBPL.

As part of financing arrangement, the Group has incurred an amount of USD 1,118,071 as arrangement fees. The Group accounted these costs as transaction cost under IAS 39 and are amortised over the term of NCBs using effective interest rate method. The carrying amount of the liability measured at amortised cost is USD 113,353,871 (31 December 2014: 60,838,129)

During the year 2014, the Group has issued 8,612,412 warrants to the NCBs investors. These warrants provide an option to the investors to purchase an equivalent number of ordinary shares in Mytrah Energy Limited at a fixed price of GBP 0.7729 based on the Company's share price traded before the day immediately preceding the exercise date of the warrant. The fair value of the warrants as at 31 December 2014 amounted to USD 1,703,053 and was recognised accordingly as derivative financial liability.

Further on 30 March 2015, the Group has replaced the warrants issued in 2014 by issuing 11,439,762 new warrants to the investors. These new warrants provide an option to the investors to purchase an equivalent number of ordinary shares in Mytrah Energy Limited at a fixed price of GBP 0.7729. Accordingly the derivative financial liability of USD 1,703,053 relating to existing 8,612,412 warrants has been derecognized during the current period and the fair value of the 11,439,762 warrants amounting to USD 2,117,528 is recognised as equity.

2. During 2012, the Company's subsidiary, MEIL has issued 3,333,333 compulsory convertible debentures ("CCDs") at INR 300 (~ USD 5.71) each to PTC India Financial Services Limited (PTC) including any of its affiliates (the "Investor") amounting to USD 18,285,211 under an agreement between the Group and PTC. The purpose of this is to fund the capital projects of the Group. The following are the significant terms in relation to the CCDs:

- The CCDs carry a fixed rate of interest payable quarterly in arrears on the principal amount of the CCDs outstanding.
- The CCDs, along with unpaid interest, if any, mandatorily convert into such number of equity shares of MEIL at the end of 49 months from the date of initial disbursement so as to provide the investor a stated rate of return.
- The CCDs are secured by collateral support in the form of pledge of 48.98% shares of Bindu Vayu Urja Private Limited ("BVUPL") held by MEIL.

Further, MEIL has entered into an option agreement with PTC on the same date whereby PTC can put the CCDs (the "put option") or alternatively, MEIL can call the CCDs (the "call option") in exchange for cash providing PTC a stated rate of return. The call option can be exercised any time from the date of issue whereas the put option can be exercised over a period beginning from 41 months to 47 months from the date of issue of CCDs.

19. Borrowings (continued)

3. During 2011, MEIL has issued 5,000,000 compulsory convertible debentures ("CCDs") at INR 300 (~ USD 6) each to IDFC including any of its affiliates under an agreement between the Group and IDFC. The purpose of this is to fund the capital projects of the Group. The CCDs carry a fixed rate of interest payable quarterly in arrears on the principal amount of the CCDs outstanding. The CCDs are secured by collateral support in the form of pledge of shares held by Bindu Urja Capital Inc (BUCI) in the Company, certain non-disposal undertakings by the Company and an irrevocable and unconditional corporate guarantee by the Company to IDFC.

   Further, the Company has entered into an option agreement with IDFC, whereby IDFC can put the CCDs (the "put option") or alternatively, the Group can call the CCDs (the "call option") in exchange for cash providing IDFC a stated rate of return. The call option can be exercised any time after 18 months from the date of issue whereas the put option can be exercised over a period beginning from 36 months to 48 months from the date of issue of CCDs.

   In accordance with the terms of the option agreement with IDFC, the Company has exercised the call option on the CCDs and accordingly has redeemed the entire CCDs in three tranches.

4. The Group has drawn down the term loan facility with banks and financial institutions to finance the construction of wind farm assets. The carrying amount of the liability measured at amortised cost is USD 419,046,418 (31 December 2014: USD 339,862,736). The repayment terms of the term loans range from 12 to 14 years. In compliance with the terms of the loan agreement, the Group has created a charge on all project movable, immovable properties, cash flows, receivables and revenues in favour of banks and financial institutions.

   Further, the loan drawn down by MVUPL is secured by way of first charge on the pledge of shares held by MEIL in the equity shares representing 51% of the total paid up equity share capital of the MVUPL. The loan drawn down by BVUPL and MVPPL is secured by way of first charge on the pledge of shares held by the MEIL in the equity shares representing 51% of the total paid-up equity share capital of BVUPL and MVPPL. The loans drawn down by MVIPL, MVKPL and MVMPL is secured by way of first charge on the pledge of shares held by the MEIL in the equity shares representing 51%, 51% and 70% of the total paid-up equity share capital of MVIPL, MVKPL and MVMPL respectively. The loan drawn by MEL is secured by irrevocable and unconditional guarantee from BVML.

5. The working capital loan facilities are secured by way of first charge and hypothecation of entire immovable properties pertaining to the respective projects, both present and future, including movable plant and machinery, machinery spares, tools, accessories, entire project cash flows, receivables, book debts and revenues of the Group. The working capital facilities relating to wind farm development activities are secured by way of first pari-passu charge on current assets related to wind farm development activity. The facilities are repayable on a yearly rollover basis and carries interest in the range of 11% to 13.5% per annum.

20. Trade and other payables

	As at 30 June 2015 USD	As at 31 December 2014 USD
Current:		
Trade payables[1]	3,789,762	6,405,402
Liability component of CCPS	4,397,496	4,403,201
Interest accrued but not due on borrowings	4,826,510	3,353,664
Other payables[2]	3,874,831	28,615,066
	16,888,599	**42,777,333**
Non-current		
Liability component of CCPS	3,091,751	4,521,985
Other payables[3]	5,449,754	9,051,576
	8,541,505	**13,573,561**

[1]Trade creditors relate to amounts outstanding for trade purchases and ongoing costs.

[2]Other payables include payables for purchase of capital assets amounting to USD 2,238,804 (31 December 2014: USD 28,338,716).

[3]An amount of USD 5,449,754 (31 December 2014: USD 9,051,576) classified as 'other payables' under 'non-current liabilities' represents amount payable for purchase of capital assets in five equal yearly instalments from the date of commissioning of projects in MVKPL.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

The fair value of trade and other payables approximates their carrying amounts largely due to the short-term maturities of these instruments hence management consider that the carrying amount of trade and other payables to be approximately equal to their fair value.

21. Derivative financial instruments

	As at 30 June 2015 USD	As at 31 December 2014 USD
Fair value of options embedded in:		
Compulsorily convertible preference shares (note 25)	3,493,988	3,432,610
Compulsorily convertible debentures (note 19)	-	(89,008)
Share warrants (note 19)	-	1,703,053
Total	**3,493,988**	**5,046,655**

22. Financial instruments – Fair values and risk management

IFRS 13 Fair Value Measurement requires entities to disclose measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

22. Financial instruments - Fair values and risk management (continued)

Financial instruments by category and fair value hierarchy:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

30 June 2015:

	Carrying amount					Fair value		
	Designated at fair value through profit or loss	Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Current investments	-	-	20,276,166	-	20,276,166	20,276,166	-	-
	-	**-**	**20,276,166**	**-**	**20,276,166**	**20,276,166**	**-**	**-**
Financial assets not measured at fair value								
Trade receivables (note16)	-	13,456,753	-	-	13,456,753			
Other assets	-	39,798,493	-	-	39,798,493			
Cash and bank balances (note 18)		24,632,555			24,632,555			
Other investments (note 14)	-	2,137,575	-	-	2,137,575			
	-	**80,025,376**	**-**	**-**	**80,025,376**			
Financial liabilities measured at fair value								
Derivative financial instruments (note 21)	-	-	-	3,493,988	3,493,988	-	3,493,988	-
	-	**-**	**-**	**3,493,988**	**3,493,988**	**-**	**3,493,988**	**-**
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	563,513,522	563,513,522			
Other payables-non-current (note 20)	-	-	-	8,541,505	8,541,505			
Trade and other payables (note 20)	-	-	-	16,888,599	16,888,599			
	-	**-**	**-**	**588,943,626**	**588,943,626**			

Note:

1. In this table, the Group has disclosed the fair value of each class of financial assets and liabilities in way that permits the information to be compared with the carrying amounts.
2. For all financial assets and financial liabilities not measured at fair value, the carrying value is a reasonable approximation of fair values.

22. Financial instruments - Fair values and risk management (continued)

Financial instruments by category and fair value hierarchy:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 December 2014:

	Carrying amount					Fair value		
	Designated at fair value through profit or loss	Loans and receivables	Available-for-sale	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Current investments	-	-	10,966,118	-	10,966,118	10,966,118	-	-
	-	**-**	**10,966,118**	**-**	**10,966,118**	**10,966,118**	**-**	**-**
Financial assets not measured at fair value								
Trade receivables (note 16)	-	17,695,157	-	-	17,695,157			
Other assets	-	32,351,209	-	-	32,351,209			
Cash and bank balances (note 18)	-	14,268,232	-	-	14,268,232			
Other investments (note 14)	-	1,589,719			1,589,719			
	-	**65,904,317**	**-**	**-**	**65,904,317**			
Financial liabilities measured at fair value								
Derivative financial instruments (note 21)	-	-	-	5,046,655	5,046,655	-	5,046,655	-
	-	**-**	**-**	**5,046,655**	**5,046,655**	**-**	**5,046,655**	**-**
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	456,256,446	456,256,446			
Trade and other payables (note 20)	-	-	-	42,777,333	42,777,333			
Other payables – non-current (note 20)	-	-	-	13,573,561	13,573,561			
	-	**-**	**-**	**512,607,340**	**512,607,340**			

23. Share capital

	As at 30 June 2015 USD	As at 31 December 2014 USD
Issued and fully paid up share capital of the Company		
163,636,000 ordinary shares with no par value	**72,858,278**	**72,858,278**

The issued share capital refers to ordinary share capital, which carries voting rights with entitlement to an equal share in dividends authorised by the board and in the distribution of the surplus assets of the Company.

24. Capital contribution

	As at 30 June 2015 USD	As at 31 December 2014 USD
Opening balance	16,721,636	7,357,620
Capital contributions received during the period / year	-	9,364,016
Closing balance	**16,721,636**	**16,721,636**

During the financial year 2013, the Company's subsidiary, MEIL entered into an investment agreement with related parties, Mytrah Wind Developers Private Limited ("MWDPL") and Bindu Urja Infrastructure Limited ('BUIL') to issue 40,000,000 Series B Cumulative Compulsorily Redeemable Preference Shares ("RPS") at Rs. 300 (~ USD 5.71) per share and carry a nominal dividend of 0.01% per annum. Pursuant to the agreement, BUIL and MWDPL made long-term non-reciprocal capital contributions ("capital contributions") of USD 16,721,636 as at 30 June 2015, which as per the terms of agreement are not available for distribution as dividend. Management has evaluated that these contributions are in substance in the nature of equity and accordingly classified the amounts received as "Capital Contributions".

25. Non-controlling interest

	As at 30 June 2015 USD	As at 31 December 2014 USD
A. Compulsorily convertible preference shares (CCPS) (refer note a)		
Balance at beginning of the period / year	54,827,924	55,395,172
Buy back of CCPS from non-controlling interest holders	(2,345,085)	(567,248)
Balance at the end of the period / year	**52,482,839**	**54,827,924**
B. Equity shares held by captive customers (refer note b)		
Balance at beginning of the period / year	704,701	-
Issue of shares to non-controlling interest holders	-	704,701
Share of loss attributable to non-controlling interest holders	(704,701)	-
Balance at the end of the period / year	**-**	**704,701**
Total (A+B)	**52,482,839**	**55,532,625**

25. Non-controlling interest (continued)

a) *Compulsorily convertible preference shares*

During the year ended 31 March 2012, MEIL has issued 11,666,566 Series A Compulsorily convertible preference shares (CCPS or 'the shares') at INR 300 (~USD 6) each to India Infrastructure Fund (IIF) under the terms of an Investment Agreement dated 20 June 2011 between the MEIL, IIF and Mr.Ravi Kailas. The following are the salient features of the CCPS:

- IIF is entitled to receive a preference dividend before any dividends are declared to the ordinary shareholders. These carry a step-up dividend which is cumulative.
- The CCPS convert into equity shares of MEIL at a fixed price of INR 300 (~USD 6) per share, for a fixed number of shares, at the end of six years if the call and put options are not exercised by either of the parties.
- As part of the investment agreement, IIF were issued with 100 ordinary shares in MEIL.

Further, the Company entered into an option agreement with IIF on the same date whereby the Company can call the CCPS (the "call option") or alternatively, IIF can put the CCPS (the "put option") in exchange for cash or a variable number of shares in the Company providing IIF a stated rate of return. The call option can be exercised at any time after four years three months and the put option can be exercised at any time after five years three months from the date of issue.

In accordance with IAS 32, Financial Instruments: Presentation and IAS 39 Financial Instruments: Measurement, upon initial recognition, the issue proceeds has been segregated in the financial statements as mentioned below:

The issue proceeds of USD 69,932,181 (net of issue costs of USD 1,891,056) were first attributed to the embedded derivatives, with the fair value of the options amounting to USD 2,670,325. As the instrument entitles the holder to a fixed number of shares the remaining value of the proceeds were bifurcated such that there is a liability component and an equity component. The liability component, being USD 11,866,684 was estimated by discounting the mandatory preference share dividend of six year cash flows using an interest rate from an equivalent instrument without a conversion feature, with the residual value of USD 55,395,172 representing equity. The effective interest rate on the financial liability is 5.6%.

The options are subsequently measured at fair value through profit and loss and the financial liability is subsequently measured at amortised cost. The year-end balance of the options was USD 3,493,988 (31 December 2014: USD 3,432,610) (see consolidated statement of financial position), the liability component of the preference shares was USD 7,489,247 (31 December 2014: USD 8,925,186). The equity component of the CCPS was USD 52,482,839 (31 December 2014: USD 54,827,924) and is recognized as non-controlling interest in these condensed consolidated interim financial statements.

During the current period, the Group has not paid any dividend to IIF (30 June 2014: Nil).

During the current period, the Group has purchased 350,000 shares (31 December 2014: 116,670 shares) from IIF at a premium of INR 300 (USD 9.72). In accordance with the principles enunciated in IAS 32, the Company has reduced face value of the CCPS bought back amounting to USD 2,345,085 (31 December 2014: USD 567,248) from the 'non-controlling interest' and the premium, being the dividend payable over the term of the CCPS, amounting to USD 1,685,674 (31 December 2014: USD 567,248) has been reduced from the liability component of CCPS.

b) *Equity shares held by captive customers*

During the year ended 31 December 2014, MVMPL has commissioned a captive power generating plant in Tamilnadu under Captive Group Project ("CGP") framework, where the electricity generated is consumed by a group of consumers. To qualify as a captive generating plant, an entity must meet the requirements set forth under the relevant regulations, which specify that a minimum 26% equity interest in the captive generating plant should be held by a Captive Consumers or group of Captive Consumers. Accordingly, MVMPL has entered into power purchase agreements (PPA) with Captive Consumers and issued 4,233,840 equity shares of INR 10 par value (USD 704,701). The shares issued to the captive consumers have been classified as non-controlling interest in these condensed consolidated interim financial statements.

26. Other reserves

	Foreign currency translation reserve	Equity- settled-employee-benefits reserve	Fair value reserve	Actuarial valuation reserve	Capital redemption reserve	Debenture redemption reserve	Share warrants	Total other reserves
	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at 31 December 2013	**(32,842,460)**	**3,083,460**	**93,480**	**(528)**	**-**	-	-	**(29,666,048)**
Other comprehensive income for the period:						-	-	
Foreign currency translation adjustments	3,726,814	-	-	-	-	-	-	3,726,814
Creation of CRR on buy back	-	-	-		567,248	-	-	567,248
Actuarial loss on employee benefit obligations	-	-	-	3,100	-	-	-	3,100
Change in fair value of available-for-sale investments	-	-	(58,914)	-	-	-	-	(58,914)
Equity settled share based payments	-	516,147	-	-	-	-	-	516,147
Balance as at 30 June 2014	**(29,115,646)**	**3,599,607**	**34,566**	**2,572**	**567,248**	**-**	**-**	**(24,911,653)**
Balance as at 31 December 2014	**(36,870,962)**	**4,003,406**	**195,253**	**4,526**	**567,248**	**-**	**-**	**(32,100,529)**
Other comprehensive income for the period:								
Foreign currency translation adjustments	313,671	-	-	-	-		-	313,671
Creation of debenture redemption reserve	-	-	-	-	-	786,497		786,497
Issue of share warrants	-	-	-	-	-	-	2,117,528	2,117,528
Actuarial loss on employee benefit obligations	-	-	-	(49,921)	-			(49,921)
Change in fair value of available-for-sale investments	-	-	271,276	-	-			271,276
Equity settled share based payments	-	125,173	-	-	-			125,173
Balance as at 30 June 2015	**(36,557,291)**	**4,128,579**	**466,529**	**(45,395)**	**567,248**	**786,497**	**2,117,528**	**(28,536,305)**

27. Commitments

(a) Capital commitments

	As at 30 June 2015 USD	As at 31 December 2014 USD
Capital commitments	**393,943,995**	**165,970,144**

The capital expenditures authorised and contracted primarily relate wind farm assets under construction, which have not been provided for in the condensed consolidated interim financial statements . These commitments are net of advances paid of USD 69,136,765 (31 December 2014: USD 47,190,987) (refer note 13).

28. Related party transactions

A. Related party relationships:

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated upon consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

The Directors of the Company who are also considered to be the key management personnel are:

1. Mr Ravi Kailas - Chairman and CEO
2. Mr Rohit Phansalkar - Non-Executive Director
3. Mr Russell Walls - Non-Executive Director

The entities where certain key management personnel have significant influence with which the Group had transactions during the period are:

1. Bindu Urja Infrastructure Limited
2. Mytrah Wind Developers Private Limited

B. Related party transactions:

The following are the related party transactions during the period:

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Advance to related parties towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	2,194,937	8,103,040
Purchase towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	616,583	13,811,841
Deposits placed towards usage of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	2,699,136	13,431,134
Mytrah Wind Developers Private Limited	-	4,736,143
User fees paid of land and power evacuation facilities (note 13):		
Bindu Urja Infrastructure Limited	261,239	-
Capital contribution received (note 24):		
Bindu Urja Infrastructure Limited	-	6,847,647
Mytrah Wind Developers Private Limited	-	2,516,369

28. Related party transactions (continued)

C. Related party balances:

The following balances were outstanding at the end of the reporting period:

	As at 30 June 2015 USD	As at 31 December 2014 USD
Advance recoverable from related parties towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	8,436,876	5,625,356
Mytrah Wind Developers Private Limited	24,258	24,290
Security deposits placed with related parties for use of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	21,288,984	18,589,848
Mytrah Wind Developers Private Limited	6,744,460	6,753,210
Upfront lease rentals paid for land and leased power evacuation facilities (net of amortization):		
Bindu Urja Infrastructure Limited	7,626,989	7,579,358
Mytrah Wind Developers Private Limited	1,709,675	1,757,329
Capital contribution received (note 24):		
Bindu Urja Infrastructure Limited	9,904,122	9,904,122
Mytrah Wind Developers Private Limited	6,817,514	6,817,514

D. Remuneration of key management personnel:

The remuneration of Directors, who are the key management personnel of the Group, is set out below for each of the categories specified in IAS 24 *Related Party Disclosures*.

	Six months ended 30 June 2015 USD	Six months ended 30 June 2014 USD
Salaries and other benefits	316,085	450,549
Share-based payments (refer note 29)	91,020	516,147
Total remuneration	**407,105**	**966,696**
Salaries and fees outstanding as at the period end	-	**57,760**

29. Share-based payments

The Company has an equity-settled share option scheme for certain directors of the Company and employees in the Group. All options have a vesting period of three years. Each share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of the expiry. Options lapse if the employee leaves the Company before the options vest.

During the period, the Company has issued 9,680,000 options to Directors at the exercise price of GBP 0.775 and cancelled 137,581 share options which were issued to group employees at the exercise price of GBP 0.772. In accordance with IFRS 2, the Group has charged the fair value of the options issued over the vesting period of the options.

Details of the share options outstanding at the end of the year are as follows.

	Six months ended 30 June 2015		Year ended 31 December 2014	
	Number of share options	Weighted average exercise price (GBP)	Number of share options	Weighted average exercise price (GBP)
Outstanding at beginning of period / year	14,668,839	1.06	14,850,006	1.14
Options granted during the period / year	9,680,000	0.77	2,871,502	0.77
Options cancelled during the period / year	(137,581)	0.77	(3,052,669)	1.04
Options outstanding at the end of the period / year	**24,211,258**	**0.95**	**14,668,839**	**1.06**

The options outstanding as at 30 June 2015 had a weighted average exercise price of GBP 0.95, and a weighted average remaining contractual life of 4 years and 8 months.

The aggregate fair value of the share options issued during the period was USD 3,276,710. The fair value of options is measured using the Black-Scholes Merton valuation model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. Measurement inputs include the following:

Weighted average share price (GBP)	0.773
Weighted average exercise price (GBP)	0.775
Expected volatility	43.18%
Expected life	3 years
Risk-free interest rate	0.73%

Expected volatility is determined based on the evaluation of the historical volatility of the Company's share price from the date of listing on 12 October 2010 to the date of issue of options. During the period the Group recognised total expense of USD 125,173 (30 June 2014: USD 516,147) in relation to share-based payment transactions and the unamortised expense as at 30 June 2015 is USD 3,185,690 (31 December 2014: USD 245,830).

30. Contingent liabilities

The Group is involved in appeals, claims, litigations and other matters that arise from time to time in the ordinary course of business. Following are the details of contingent liabilities not recognised in these condensed consolidated interim financial statements:

	As at 30 June 2015 USD	As at 31 December 2014 USD
a) Indirect tax matters pending in appeal	1,586,949	1,589,008
b) Guarantees given towards construction and execution of wind power projects	903,057	-
	2,490,006	**1,589,008**

31. Other matters

During the period, one of the supplier of "Wind turbine generator" filed an arbitration application before the High Court of Telangana and Andhra Pradesh ('Honorable High Court') seeking appointment of an arbitrator alleging that MEIL has breached the terms of an agreement and is liable for liquidated damages. Management has not acknowledged these claims as debts, given the nature of the underlying dispute, allegations between the parties and significant uncertainties relating to the financial claims. Management is evaluating the financial effect and considers that additional disclosure as required under IAS 37 could prejudice the outcome of the case.

32. Subsequent events

On 27 May 2015, the Group's subsidiary, Mytrah Energy (India) Limited, proposed to buy 233,334 Series A Cumulative Convertible Preference Shares (Series A CCPS) of INR 300 each from its investor, India Infrastructure Fund, for a consideration of Rs 140,000,400 (~ USD 2,198,754). These shares were bought back by MEIL on 24 July 2015 for the said consideration.

33. Comparatives

Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.