Mytrah Energy Limited

Condensed Consolidated Interim Financial Statements

30 June 2017

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN

Mytrah Energy Limited

("Mytrah" or the "Company")

Interim consolidated Results for the six months ended 30 June 2017

Mytrah Energy Limited, the India-based renewable focused Independent Power Producer, is pleased to announce its interim results for the six months to 30 June 2017.

Financial Highlights:

- These interim consolidated results reflect the adoption of IFRIC 12 Service concession arrangement which has affected the treatment of revenue and revision of estimated useful life of the property plant and equipment and accelerated depreciation/ amortization.
- Reported Revenue of USD 228.53 million, an increase of 360% (53% on a directly comparable basis as per previous year policies) over the comparative period (1H 2016: USD 49.66m)
- Reported EBITDA of USD 82.29 million up 85% (45% on a directly comparable basis as per previous accounting policies) (1H 2016: USD 44.60m)
- Cash and bank balances of USD 48.84 million
- Post period-end issued approximately USD 277 million non-convertible debentures to Piramal Group and replaced existing investments from IDFC Alternatives Limited, AION Capital, Merrill Lynch and Goldman Sachs, with part of the facility also providing growth capital to the Company.

Operational Highlights:

- Won 250 MW wind power project in auction through the first competitive bid in the Indian wind power sector
- Completed construction of 74 MW (of wind and solar?) projects in the period, taking the installed capacity to 1075 MW
- Post period-end added 105 MW of solar plants, taking the total installed wind and solar capacity to 1180 MW
- Additional 563 MW of wind and solar in construction, taking the total to 1743 MW by mid 2018
- Post period-end won up to 57 MW in solar rooftop auctions

Commenting on Mytrah's performance, Ravi Kailas, Chairman, said:

"We are pleased to report another strong set of first half results, reflecting the quality of our assets and our focus on driving operational performance. The first half of 2016 also saw the addition of more wind capacity, and our first solar plants began operating.

The commencement of our solar operations is a significant milestone for the company, further diversifying our cash flow, and expanding our renewable energy capability significantly. With our total installed capacity currently at 1180 MW, Mytrah is firmly established as a leading player in the Indian renewable energy sector, with a significant amount of further capacity now in construction.

The Indian Government's adoption of auctions as the principal source of new capacity is an exciting development. We've built a strong depth of capability across the full value chain in both wind and solar, along with an excellent pipeline of future opportunities. Our success in recent wind and solar auctions demonstrates this capability and we believe that we are well positioned to win substantial power capacity in future auctions, underpinning our continued expansion.

The USD 277 million financing from Piramal is a major milestone for Mytrah, re-financing the last part of our early-stage mezzanine funding and providing support for future growth. Attracting this level of investment from an investor of Piramal's stature reaffirms the quality of Mytrah's operating portfolio and the resulting strong, stable and well *diversified cash flow it generates."*

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

Mytrah Energy Limited +44 (0)20 3402 5790
Ravi Kailas / Bob Smith

Investec Bank plc +44 (0)20 7597 4000
Chris Sim / Jeremy Ellis

Mirabaud Securities LLP +44 (0)20 7878 3360
Peter Krens / Rory Scott

Yellow Jersey PR Limited +44 (0)7747 788 221
Charles Goodwin / Abena Affum

Chairman's Statement:

On behalf of the Board, I am pleased to announce the interim consolidated results for Mytrah Energy Limited ("Mytrah" or the "Company", and with the subsidiary companies, the "Group") for the six months ended 30 June 2017.

Projects in operation

During the reporting period Mytrah grew its generation capacity to 1075 MW. This growth has continued post period-end, taking the total capacity to 1180 MW. Our strategically diversified portfolio, spread across wind and solar projects in over 30 locations and 8 states is working well, with good growth in generation from our combined portfolio of assets. Wind power generation was higher during the first six months compared to the first half of 2016 due to additional capacity coming into operation, resulting in a 53% revenue increase on a like-for-like basis (before the impact of accounting policy changes). This revenue growth has been achieved despite the impact of a transformer failure at a Government substation in Rajasthan. This has now been rectified, and our portfolio diversification has limited the impact to around 6% of revenue in 1H 2017.

Projects under construction

We expect capacity growth to continue over the next few quarters as we complete the 563 MW of wind and solar projects currently under construction. As such we expect to meet our power capacity target of 1743 MW by mid 2018.

Financial Results

Particulars	**Six months ended 30 June 2017**	**Six months ended 30 June 2016**	**Change**
	USD m	**USD m**	**USD m**
Revenue Income (Including construction revenue on IFRIC 12 assets)	228.53	49.66	178.87
Other operating income	1.50	0.41	1.09
Construction Cost	(134.89)		(134.89)
Employee benefits expenses	(3.53)	(1.08)	(2.45)
Other expenses	(9.32)	(4.39)	(4.93)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**82.29**	**44.60**	**37.69**
Depreciation and amortisation expense	(34.99)	(10.23)	(24.76)
Equity Settled Employee Benefits	(0.86)	(1.98)	1.12
Operating Profit	**46.44**	**32.39**	**14.05**
Finance income	2.24	2.97	(0.73)
Finance costs	(54.08)	(35.79)	(18.29)
Other finance costs on refinancing	(1.26)	(6.37)	5.11
Loss Before Tax	**(6.66)**	**(6.80)**	0.14

Taxation expense	1.16	1.19	(0.03)
Loss after tax	**(5.50)**	**(5.61)**	**0.11**
Reported EBITDA as above	**82.29**	**44.60**	**37.69**
Non-recurring and non-cash adjustments:			
Doubtful advances written-off	0.24	0.42	(0.18)
Provision for trade receivables	0.00	0.10	(0.10)
GBI Registration fee	0.08	0.42	(0.34)
Total adjustments	**0.32**	**0.94**	(0.62)
Underlying EBITDA	**82.61**	**45.54**	**37.07**
Reported Loss Before Tax as above	**(6.66)**	**(6.80)**	**0.14**
Adjustments as referred above	0.32	0.94	(0.62)
Share-based payments	0.86	1.98	(1.12)
One-off interest cost on re-financing of existing term loans	1.26	6.37	(5.11)
Underlying (loss) / profit before tax	**(4.22)**	**2.49**	**(6.71)**

Revenue
The Group's revenue for the six months ended 30 June 2017 was USD 228.53m (1H 2016: USD 49.66m), an increase of USD 178.87m, or USD 26.51m on a like for like basis before impact of accounting policy changes. The increase in revenues on a like for like basis is primarily on account of capacity additions during the year.

In India, the Group is adopting Ind-AS, (Indian - adoption of International Financial Reporting Standards (IFRS)) for the first time, with effect from 1st April 2016. As part of the first-time adoption, the Group needs to evaluate and align all its accounting treatment under both Ind-AS and IFRS. In the previous year, the Group has reviewed its accounting treatment with respect to revenue recognition and started implementing IFRIC 12 accounting for revenue recognition from Service Concession Arrangements.

Service Concession Arrangements (SCA) apply to all of the Group's current solar projects and certain wind plants on a prospective basis. As per IFRIC 12 accounting, in the previous year the Group has begun recognising construction revenue, which is earned by the Indian holding company, MEIPL, when it constructs assets for its SPVs. In the past construction revenue was not recognised as the same was eliminated as part of Intra-company eliminations. However, as per the current requirements of IFRIC 12 accounting the same are being recognised as Revenue. Consequent to the adoption of IFRIC 12 accounting, assets which qualify for SCA accounting are treated as intangibles/intangibles under development.

The impact in the current half-year financials on account of SCA accounting is given below:

a) Impact on revenue and EBITDA

Particulars	Amount (USD m)
Construction Revenue	152.36
Construction Cost	(134.89)
Margin added to EBITDA	17.47

b) Impact on Balance Sheet

Assets valued at USD 160.77 m, created based on the Service Concession Arrangement, are classified as intangibles and amortised over a period of 25 years as per Group's accounting policy.

EBITDA
The Group has recorded EBITDA of USD 82.29m for the period (1H 2016: USD 44.60m) up USD 37.69 on a like-for-like basis, an approximate 85% increase, reflecting the increase in revenues and the effects of IFRIC 12 accounting. On a like-for-like basis, the increase over 1H 2016 is USD 20.22m, or 45%.

Finance cost
Financing costs at USD 54.08m were USD 18.29m higher than the prior year due to the increased debt of the recently commissioned capacity leading to higher interest on operating assets commissioned during the past six months, which were under construction during the comparable period last year.

Profit before tax
At a consolidated level the Group recorded a loss before tax (PBT) of USD (6.66m) during the current period against a loss before tax of USD (6.80m) in the corresponding previous period. Change in PBT in the current period is primarily due to the increased revenues being offset by increased depreciation charges as a result of the changes in useful life assessed for the company's asset portfolio, along with increased finance costs as above.

Taxation
The tax credit for the current period was USD 1.16m (1H 2016: USD 1.19m).

Earnings per share:
Basic and diluted earnings /(loss) per share for the six months ended 30 June 2017 was USD (2.98) cents (1H 2016 USD (3.43) cents each) each respectively.

Financial position
The value of our Asset portfolio increased by USD 239.19m to USD 1,447m (31 Dec 2016: USD 1,207.81m), all of which relates to investments made during the last six months in the construction of our new plants.

As discussed above, the adoption of IFRIC 12 accounting policy for some of our assets on a prospective basis means that they are classified as intangible assets and amortised over a period of 25 years. The remainder of our assets are classified as Property, plant and equipment.

Assets	**30 June 2017**	**31 December 2016**
	USD m	**USD m**
Property, plant and equipment	620.01	597.22
Intangible assets	611.90	440.89
Other investments	2.67	0.34
Other non-current assets	39.25	31.18
Current assets	111.99	84.66
Cash and bank balances including liquid investments	48.84	45.17
Deferred tax assets	11.48	8.35
Total assets	**1,446.14**	**1,207.81**

During the period, liabilities increased from USD 1,067.37m to USD 1,302.38m and increase of USD 235.01m, primarily due to increases in long term debt which has been drawn to support construction of the solar projects.

Cash flow
The cash generated from operations during the period was USD 83.67m (1H 2016: inflow USD 16.05m). Investing activities for the current period resulted in a cash outflow of USD 171.33m (1H 2016: outflow of USD 121.79m). Net financing cash inflows were USD 86.78m (1H 2016: inflows of USD 112.13m). At 30 June 2017 the Group had cash and bank balances of USD 48.84m (31 December 2016: USD 45.17m).

Ravi Kailas
Chairman
Mytrah Energy Limited

INDEPENDENT REVIEW REPORT TO MYTRAH ENERGY LIMITED

Conclusion
We have been engaged by Mytrah Energy Limited ("the Company" or "the Group") to review the consolidated condensed set of financial statements in the half-yearly report for the six months ended 30 June 2017 which comprises the Condensed Consolidated Interim Income Statement, Statement of Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and the related explanatory notes.
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and the AIM Rules.

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 UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.
A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) 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.

Directors' responsibilities
The half-yearly report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly report in accordance with the AIM Rules.
The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

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

The purpose of our review work and to whom we owe our responsibilities
This report is made solely to the Company in accordance with the terms of our engagement. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 reached.

29 September 2017

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

Mytrah Energy Limited

Condensed Consolidated Interim Income Statement for the six months ended 30 June 2017

	Note	Six months ended 30 June 2017	Six months ended 30 June 2016
Continuing operations		**USD**	**USD**
Revenue	4	228,526,224	49,659,367
Other operating income	4	1,507,788	410,011
Construction cost		(134,893,991)	-
Employee benefits expense		(3,525,318)	(1,080,953)
Other expenses	5	(9,324,913)	(4,389,579)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**82,289,790**	**44,598,846**
Depreciation and amortisation charge	11 & 12	(34,986,438)	(10,234,619)
Equity settled employee benefits		(858,658)	(1,979,240)
Operating profit		**46,444,694**	**32,384,987**
Finance income	6	2,244,059	2,971,107
Finance costs	7	(54,076,149)	(35,792,568)
Other finance costs on refinancing	8	(1,263,806)	(6,368,207)
Net finance costs		**(53,095,896)**	**(39,189,668)**
Loss before tax		**(6,651,202)**	**(6,804,681)**
Income tax credit	9	1,163,961	1,190,819
Loss for the period from continuing operations		**(5,487,241)**	**(5,613,862)**
Loss attributable to			
-Owners of the Company		(4,881,366)	(5,613,862)
-Non-controlling interest		(605,875)	-
Earnings / (loss) per share			
-Basic	10	(0.02983)	(0.0343)
-Diluted	10	(0.02983)	(0.0343)

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

Condensed consolidated interim statement of other comprehensive income for the six months ended 30 June 2017

	Six months ended 30 June 2017	Six months ended 30 June 2016
	USD	USD
Loss for the period	**(5,487,241)**	**(5,613,862)**
Other comprehensive (loss) / income		
a) Items that will never be reclassified to profit and loss		
Actuarial gain on employment benefit obligations (note 26)	142,282	157,657
b) Items that may be reclassified to profit or loss		
Change in fair value of available-for-sale financial assets (note 26)	290,852	(504,762)
Foreign currency translation adjustments (note 26)	6,765,393	(2,077,770)
Total other comprehensive income / (loss)	**7,198,527**	**(2,424,875)**
Total comprehensive income / (loss) for the period	**1,711,286**	**(8,038,737)**
Total comprehensive income / (loss) attributable to		
-Owners of the Company	2,317,161	(8,038,737)
-Non-controlling interest	(605,875)	-

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 2017

	Note	30 June 2017 USD	31 December 2016 USD
Assets			
Non-current assets			
Intangible assets	11	611,901,759	440,884,001
Property, plant and equipment	12	620,013,822	597,218,572
Other non-current assets	13	39,253,264	31,183,297
Other investments	14	2,666,305	344,355
Deferred tax assets	15	11,483,963	8,347,337
Total non-current assets		**1,285,319,113**	**1,077,977,562**
Current assets			
Trade receivables	16	33,898,437	52,491,512
Other current assets	17	42,000,297	21,463,598
Current tax assets	9	121,458	-
Current investments		35,968,854	10,700,833
Cash and bank balances	18	48,837,239	45,172,919
Total current assets		**160,826,285**	**129,828,862**
Total assets		**1,446,145,398**	**1,207,806,424**
Liabilities			
Current liabilities			
Borrowings	19	83,463,985	68,976,071
Finance lease obligations	20	256,288	218,208
Trade and other payables	21	41,424,654	26,389,923
Retirement benefit obligations		43,875	47,103
Current tax liabilities	9	812,394	414,987
Total current liabilities		**126,001,196**	**96,046,292**
Non-current liabilities			
Borrowings	19	1,060,864,438	876,121,830
Finance lease obligations	20	12,287,063	11,797,678
Other payables	21	98,856,866	79,505,674
Derivative financial instruments	22	3,616,076	3,375,881
Retirement benefit obligations		750,287	526,652
Total non-current liabilities		**1,176,374,730**	**971,327,715**
Total liabilities		**1,302,375,926**	**1,067,374,007**
Net assets		**143,769,472**	**140,432,417**
Equity			
Share capital	24	72,858,278	72,858,278
Capital contribution	25	16,721,636	16,721,636
Retained earnings		(6,105,508)	1,139,870
Other reserves	26	(9,649,582)	(20,432,502)
Equity attributable to owners of the Company		**73,824,824**	**70,287,282**
Non-controlling interest	27	69,944,648	70,145,135
Total equity		**143,769,472**	**140,432,417**

These condensed consolidated interim financial statements were approved by the Board of Directors and authorised for use on 29 September 2017.

Signed on behalf of the Board of Directors by:

Ravi Kailas — Chairman

Russell Walls — Director

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

Mytrah Energy Limited

Consolidated statement of changes in equity for the six-month ended 30 June 2017

	Share capital	Capital contribution	Foreign Currency translation reserve	Equity settled employee benefits reserve	Fair Value reserve	Actuarial valuation reserve	Retained earnings	Capital redemption reserve	Debenture redemption reserve	Share warrant reserve	Non-controlling interests	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at 31 December 2015	**72,858,278**	**16,721,636**	**(40,381,820)**	**4,744,040**	**550,420**	**(278,783)**	**9,767,315**	**1,668,045**	**5,560,906**	**2,038,960**	**50,704,983**	**123,953,980**
Loss for the period	-	-	-	-	-	-	(5,613,862)				-	(5,613,862)
Foreign currency translation adjustments	-	-	(2,077,770)	-	-	-	-	-	-	-	-	(2,077,770)
Issue of shares to NCI	-	-	-	-	-	-	-	-	-	-	7	7
Creation of debenture redemption reserve	-	-	-	-	-	-	(1,430,653)	-	1,430,653		-	-
Tax on payment towards liability component of CCPS	-	-	-	-	-	-	(423,609)	-	-	-	-	(423,609)
Actuarial gain/ (loss) on employee benefit obligations	-	-	-	-	-	157,657	-	-	-	-	-	157,657
Change in fair value of available-for-sale financial investments	-	-	-	-	(504,762)	-	-	-	-	-	-	(504,762)
Equity settled share based payments	-	-		2,106,949	-	-	-	-	-	-	-	2,106,949
Balance as at 30 June 2016	**72,858,278**	**16,721,636**	**(42,459,590)**	**6,850,989**	**45,658**	**(121,126)**	**2,299,191**	**1,668,045**	**6,991,559**	**2,038,960**	**50,704,990**	**117,598,590**
Balance as at 31 December 2016	**72,858,278**	**16,721,636**	**(41,298,009)**	**7,963,103**	**87,520**	**(89,359)**	**1,139,870**	**3,869,633**	**6,995,650**	**2,038,960**	**70,145,135**	**140,432,417**
Loss for the period	-	-	-	-	-	-	(4,881,366)	-	-	-	(605,875)	(5,487,241)
Foreign currency translation adjustments	-	-	6,765,393	-	-	-	-	-	-	-	-	6,765,393
Issue of Shares to Non-Controlling Interest	-	-	-	-	-	-	-	-	-	-	405,388	405,388
Creation of debenture redemption reserve	-	-	-	-	-	-	(2,364,012)	-	2,364,012	-	-	-
Actuarial gain/ (loss) on employee benefit obligations	-	-	-	-	-	142,282	-	-	-	-	-	142,282
Change in fair value of available-for-sale financial instruments	-	-	-	-	290,852	-	-	-	-	-	-	290,852
Equity settled share based payments	-	-	-	1,220,381	-	-	-	-	-	-	-	1,220,381
Balance as at 30 June 2017	**72,858,278**	**16,721,636**	**(34,532,616)**	**9,183,484**	**378,372**	**52,923**	**(6,105,508)**	**3,869,633**	**9,359,662**	**2,038,960**	**69,944,648**	**143,769,472**

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 2017

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Cash flow from operating activities		
Loss before tax	(6,651,202)	(6,804,681)
Adjustments:		
Equity settled employee benefits	858,658	1,979,240
Depreciation and amortisation	34,986,438	10,234,619
Interest income	(1,107,777)	(1,255,679)
Finance costs including other finance costs on refinancing	55,339,955	42,160,774
Finance lease income	(296,153)	(223,606)
Advances written off	(238,235)	422,933
Provision of trade receivables	-	100,722
Loss on sale of property, plant and equipment	6,184	211
Gain on disposal of available-for- sale financial investments	(774,594)	(1,464,920)
Fair valuation of derivative financial instruments	74,760	49,585
Operating cash flow before working capital changes	**82,198,034**	**45,199,198**
Movements in working capital:		
Decrease / (Increase) in trade receivables and unbilled revenue	5,408,249	(28,299,120)
Increase in inventories	-	(260,725)
Increase in other assets	(4,082,108)	(385,101)
Increase / (Decrease) in trade and other payables	1,297,220	(201,133)
Cash generated from operations	**84,821,395**	**16,053,119**
Income tax paid	(1,154,389)	(2,647,605)
Net cash generated from operating activities (A)	**83,667,006**	**13,405,514**
Cash flow from investing activities		
Purchase of property, plant and equipment, net	(144,397,624)	(178,199,433)
(Investment in) / proceeds from sale mutual funds – net	(23,315,959)	32,748,033
Deposits (placed) / redeemed with banks	(4,571,509)	22,633,306
Interest income received	955,236	1,032,074
Net cash used in investing activities (B)	**(171,329,856)**	**(121,786,020)**
Cash flow from financing activities		
Payment towards liability component of CCPS	-	(2,504,449)
Proceeds from issue of shares to non-controlling interest	405,388	7
Proceeds from borrowings	251,068,498	493,378,680
Repayment of borrowings	(97,825,631)	(336,745,127)
Interest paid	(66,865,467)	(41,998,587)
Net cash flow from financing activities (C)	**86,782,788**	**112,130,524**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(880,062)	3,750,018
Cash and cash equivalents at beginning of the period	13,300,995	5,910,786
Effect of exchange rate fluctuations	658,178	(149,095)
Cash and cash equivalents at end of the period (refer note18)	**13,079,111**	**9,511,709**

1. General information

Mytrah Energy Limited ("MEL" or the "Company" or the "Parent Company") is a non-cellular company, liability limited by shares, incorporated on 13 August 2010 under the Companies (Guernsey) Law, 2008 and is listed on AIM of the London Stock Exchange. 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" or the "Company"), 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:

Sl. No.	Subsidiaries	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
				30 June 2017	31 December 2016	
1.	Bindu Vayu (Mauritius) Limited ("BVML")	Mauritius	15 June 2010	100.00	100.00	Investment company
2.	Mytrah Energy (Singapore) Pte. Limited ("MESPL")	Singapore	16 August 2013	100.00	100.00	Investment company
3.	Cygnus Capital (Singapore) Pte. Limited ("CCSPL")[1]	Singapore	19 March 2014	-	-	Refer Note 1
4.	Mytrah Energy Capital Pte. Limited ("MECPL")[1]	Singapore	10 April 2014	-	-	
5.	Mytrah Energy (India) Private Limited ("MEIPL") (formerly 'Mytrah Energy (India) Limited')	India	12 November 2009	99.99	99.99	Operating company
6.	Bindu Vayu Urja Private Limited ("BVUPL")	India	5 January 2011	100.00	100.00	Operating company
7.	Mytrah Vayu Urja Private Limited ("MVUPL")	India	24 November 2011	100.00	100.00	Operating company
8.	Mytrah Vayu (Pennar) Private Limited ("MVPPL")	India	21 December 2011	100.00	100.00	Operating company
9.	Mytrah Vayu (Gujarat) Private Limited ("MVGPL")	India	24 December 2011	100.00	100.00	Operating company
10.	Mytrah Engineering & Infrastructure Private Limited ("ME&IPL")	India	29 March 2012	100.00	100.00	Operating company
11.	Mytrah Engineering Private Limited ("MEPL")	India	30 March 2012	100.00	100.00	Operating company
12.	Mytrah Vayu (Krishna) Private Limited ("MVKPL")	India	18 June 2012	100.00	100.00	Operating company
13.	Mytrah Vayu (Manjira) Private Limited ("MVMPL")	India	18 June 2012	64.43	70.49	Operating company
14.	Mytrah Vayu (Bhima) Private Limited ("MVBPL")	India	22 June 2012	100.00	100.00	Operating company
15.	Mytrah Vayu (Indravati) Private Limited ("MVIPL")	India	22 June 2012	100.00	100.00	Operating company
16.	Mytrah Power (India) Limited ("MPIL")	India	12 September 2013	100.00	100.00	Operating company
17.	Mytrah Vayu (Godavari) Private Limited ("MVGoPL")	India	21 February 2014	100.00	100.00	Operating company
18.	Mytrah Tejas Power Private Limited ("MTPPL")	India	22 August 2014	100.00	100.00	Operating company
19.	Mytrah Vayu (Som) Private Limited ("MVSPL)	India	30 March 2015	100.00	100.00	Operating company
20.	Mytrah Vayu (Tungabhadra) Private Limited ("MVTPL)	India	30 March 2015	100.00	95.00	Operating company
21.	Mytrah Aadhya Power Private Limited ("MAADPPL")	India	16 July 2015	99.90	99.90	Operating company

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2017 (continued)

1. General information (continued)

Sl. No.	Subsidiaries	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
				30 June 2017	31 December 2016	
22.	Nidhi Wind Farms Private Limited ("NWFPL")	India	16 July 2010	100.00	100.00	Operating company
23.	Mytrah Aakash Power Private Limited ("MAAKPPL")	India	09 September 2015	100.00	100.00	Operating company
24.	Mytrah Agriya Power Private Limited ("MAGRPPL")	India	04 January 2016	100.00	100.00	Operating company
25.	Mytrah Abhinav Power Private Limited ("'MABHPPL")	India	04 January 2016	100.00	100.00	Operating company
26.	Mytrah Adarsh Power Private Limited ("MADAPPL")	India	04 January 2016	100.00	100.00	Operating company
27.	Mytrah Advaith Power Private Limited ("MADVPPL")	India	04 January 2016	100.00	100.00	Operating company
28.	Mytrah Akshaya Energy Private Limited ("MAKEPL")	India	02 June 2016	99.90	99.90	Operating company
29.	Mytrah Ainesh Power Private Limited ("MAIPPL")	India	10 June 2016	100.00	100.00	Operating company
30.	Mytrah Bhannuj Power Private Limited ("MBHAPPL")	India	29 July 2016	100.00	100.00	Operating company
31.	Mytrah Bhagiratha Power Private Limited ("MBHGPPL")	India	01 August 2016	73.50	73.50	Operating company
32.	Mytrah Vayu (Arkavati) Private Limited ("MVARPL")	India	23 September 2016	100.00	100.00	Operating company
33.	Mytrah Vayu (Hemavati) Private Limited ("MVHPL")	India	05 October 2016	100.00	100.00	Operating company
34.	Mytrah Vayu (Narmada) Private Limited ("MVNPL")	India	25 October 2016	100.00	100.00	Operating company
35.	Mytrah N4Electric Private Limited ("MNE4PL") [2]	India	27 May 2010	96.00	-	Operating company
36.	Mytrah Vayu (Saraswati) Private Limited ("MVSWPL")	India	16 February 2017	100.00	-	Operating company
37.	Mytrah Surya Energy Private Limited ("MSUEPL")	India	23 February 2017	100.00	-	Operating company
38.	Mytrah Vayu (Gomati) Private Limited ("MVGMPL")	India	23 February 2017	100.00	-	Operating company
39.	Mytrah Vayu (Netravati) Private Limited ("MVNTPL")	India	23 February 2017	100.00	-	Operating company
40.	Mytrah Aditya Energy Private Limited ("MAEPL")	India	27 February 2017	100.00	-	Operating company
41.	Mytrah Vayu (Sabarmati) Private Limited ("MVSBPPL")	India	02 March 2017	100.00	-	Operating company
42.	Mytrah Vayu (Vedavati) Private Limited ("MVVDPL")	India	23 May 2017	100.00	-	Operating company
43.	Mytrah Vayu (Maansi) Private Limited ("MVMAPL")	India	23 May 2017	100.00	-	Operating company
44.	Mytrah Vayu (Amaravati) Private Limited ("MVAMPL")	India	01 June 2017	100.00	-	Operating company
45.	Mytrah Vayu (Kaveri) Private Limited ("MVKVPL")	India	24 June 2017	100.00	-	Operating company
46.	Mytrah Vayu (Palar) Private Limited ("MVPLPL")	India	27 June 2017	100.00	-	Operating company

Sl. No.	Subsidiaries	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
				30 June 2017	31 December 2016	
47.	Mytrah Vayu (Adayar) Private Limited (“MVADPL”)	India	27 June 2017	100.00	-	Operating company
48.	Mytrah Vayu (Parbati) Private Limited (“MVPBPL”)	India	28 June 2017	100.00	-	Operating company

1. General information (continued)

Sl. No.	Subsidiaries	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest / voting power		Activity
				30 June 2017	31 December 2016	
49.	Mytrah Vayu (Tapti) Private Limited (“MVTPPL”)	India	29 June 2017	100.00	-	Operating company
50.	Mytrah Vayu (Chitravati) Private Limited (“MVCPL”)	India	27 June 2017	100.00	-	Operating company
51.	Mytrah Vayu (Bhavani) Private Limited (MVBHAPL)	India	24 June 2017	100.00	-	Operating company
52	Mytrah Ujjval Power Private Limited (“MUPPL”)	India	14 February 2017	49.00	-	Operating company

[1] Wound off against application by the Group to concerned authority with effect from 02 January 2016.
[2] Acquired by the group on 27 January 2017.

The principal activity of the Group is to own and operate wind and solar 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.

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 2017:

Standard or interpretation	Effective for reporting periods starting on or after
Disclosure Initiative (Amendments to IAS 7)	Annual periods beginning on or after 1 January 2017
Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to IAS 12)	Annual periods beginning on or after 1 January 2017
Annual Improvements to IFRSs 2014–2016 Cycle – various standards (Amendments to IFRS 12)	Annual periods beginning on or after 1 January 2017

Based on the Group’s current business model and accounting policies the adoption of these standards or Interpretations did not have a material impact on the condensed consolidated interim 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. The Group is in the process of evaluating the impact of the following new standards on its condensed consolidated interim 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 recognised. 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 2018, with early adoption permitted.

IFRS 16 Leases
In January 2016, the IASB issued a new standard, IFRS 16, "Leases". The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 supersedes IAS 17, 'Leases', and related interpretations and is effective for actual period beginning on after 01 January 2019, not yet endorsed by European Union(EU). Earlier adoption of IFRS 16 is permitted if IFRS 15, 'Revenue from Contracts with Customers', has also been applied.

2.2 New standards and interpretations not yet adopted: (continued)

At the date of authorisation of these financial statements, the following Standards and relevant Interpretations, have not been applied in these condensed consolidated interim financial statements and were effective for the actual period beginning on or after the below mentioned respective dates, but not yet endorsed by EU.

IASB effective date	Standard	EU effective date
1 January 2018	Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2)	Not yet endorsed
1 January 2018	Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts (Amendments to IFRS 4)	Not yet endorsed
1 January 2018	Annual improvement's to IFRSs 2014-2016 Cycle (Amendments to IFRS 1 First-time Adoption of IFRSs and IAS 28 Investment in Associates and Joint Ventures)	Not yet endorsed
1 January 2018	IFRIC 22 Foreign Currency Transactions and Advance consideration	Not yet endorsed
To be Determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet endorsed

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 2017 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 2016, 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 26 September 2017. 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 2016 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 2016.

Refer note 2 for the new accounting standards/interpretations adopted with an initial application of 1 January 2017.

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 United States Dollar ("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 and MESPL which are determined as USD.

3. Significant accounting policies (continued)

c) Foreign currencies (continued)

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 2017	Six months ended 30 June 2016	Year ended 31 December 2016
USD: INR exchange rates			
Closing rate	64.6608	67.6083	67.8080
Average rate	65.6308	67.2805	67.0887
USD: GBP exchange rates			
Closing rate	1.3002	1.3393	1.2336
Average rate	1.2584	1.4339	1.3552

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 2016, 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 Financial reporting team along with an independent external valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer ("CFO").

f) Determination if the arrangement meets the definition of a service concession under IFRIC 12 Service Concession Arrangements

Management had assessed the applicability of IFRIC 12: Service Concession Arrangements for certain arrangements. In assessing the applicability, management had exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into Power Purchase Arrangements ('PPA') with any customer and ability to determine prices and concluded that the arrangements do not meet the criteria for service concession arrangements in the past.

In the previous year, as a result of review of useful lives of Property Plant and Equipment ('PPE'), based on technical evaluation, wherever the estimated economic life of wind and solar projects are in line with the PPA period i.e 25 years, management has adopted IFRIC 12 prospectively for such wind and solar assets. Management believe that the financial statements will provide more reliable and relevant information with the application of IFRIC 12.

3. Significant accounting policies (continued)

f) Determination if the arrangement meets the definition of a service concession under IFRIC 12 Service Concession Arrangements – (continued)

In assessing the applicability of IFRIC 12, Management has exercised significant judgement in relation to (i) the arrangements that are covered under the scope of the accounting for service concessions which in turn depends on the specific terms and conditions of the power purchase agreements with the counter parties and estimates of the life of the related assets, (ii) the understanding of the nature of the payments in order to determine the classification of the service concession arrangement as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction including the timing and related margin to be recognized.

4. Revenue

The Group's revenue from continuing operations is as follows:

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Sale of electricity	68,797,479	44,660,495
Generation based incentive [1]	6,384,438	4,194,665
Sale of renewable energy certificates	950,668	795,311
Construction revenue [2]	152,363,962	-
Sale of verified carbon units	29,677	8,896
Total revenue	**228,526,224**	**49,659,367**
Finance income (note 6)	2,244,059	2,971,107
Other operating income	1,507,788	410,011
Total income	**232,278,071**	**53,040,485**

[1] Generation based incentive are recognised on fulfilment of eligibility criteria prescribed under Indian Renewable Energy Development Agency Limited - Generation Based Incentives Scheme.

[2] The amount of revenue, corresponding cost and margin recorded in the statement of consolidated income statement on account of exchange of construction services for an intangible asset under service concession arrangement is USD 152,363,962 and USD 134,893,991.

5. Other expenses include costs relating to operation and maintenance USD 5,577,987 (30 June 2016: USD 2,502,459), Rent USD 758,751 (30 June 2016: USD 766,693), Insurance USD: 702,723 (30 June 2016: USD 305,222), write-off of doubtful advances USD 238,235 (30 June 2016: USD 422,933) and GBI registration fee USD 84,874 (30 June 2016: USD 418,765)

6. Finance income

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Interest income	1,107,777	1,255,679
Loss on derivative instruments - compulsory convertible preference shares	(74,760)	(49,585)
Finance income on security deposits	296,153	223,606
Gain on disposal of available-for-sale investments	774,594	1,464,920
Others	140,295	76,487
Total finance income	**2,244,059**	**2,971,107**

7. Finance costs

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Interest on borrowings	(59,657,373)	(47,540,694)
Interest on liability portion of CCPS	(126,751)	(247,287)
Other borrowing costs[1]	(3,546,387)	(2,947,899)
Total interest expense	**(63,330,511)**	**(50,735,880)**
Less: amount included in the cost of qualifying assets[2]	9,254,362	14,943,312
Total finance cost recognised in the income statement	**(54,076,149)**	**(35,792,568)**

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2017 (continued)

7. Finance costs (continued)

[1]Includes finance cost on finance lease obligations USD 749,471 (30 June 2016: USD 555,439).

[2]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 2017 USD	Six months ended 30 June 2016 USD
Loan refinancing costs	(1,263,806)	(6,368,207)
Total	**(1,263,806)**	**(6,368,207)**

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

9. Taxation

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Current tax/ MAT expense	(1,526,022)	(1,656,257)
Deferred tax benefit (note 15)	2,689,983	2,847,076
Income tax credit	**1,163,961**	**1,190,819**

The Company is exempt from Guernsey income tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance, 1989 and is subject to an annual fee. 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/ current tax of USD 1,526,022 (30 June 2016: USD 1,656,257) as MAT is greater than corporate income tax for the current period.

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

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Loss before tax	(6,651,202)	(6,804,681)
Enacted tax rates	34.61%	34.61%
Expected tax expense	-	-
Effect of:		
Deferred tax	2,457,890	1,710,693
Current tax /MAT expense	(1,526,022)	(1,656,257)
MAT credit	232,093	1,136,383
Tax credit	**1,163,961**	**1,190,819**

Tax assets / liabilities recognised in the consolidated statement of financial position:

	As at 30 June 2017 USD	As at 31 December 2016 USD
Current tax assets	121,458	-
Current tax liabilities	812,394	414,987

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.

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Basic and diluted:		
Loss for the period	(4,881,366)	(5,613,862)
Weighted average number of ordinary shares (basic)	163,636,000	163,636,000
Add: Effect of weighted average number of share options outstanding	-	-
Weighted average number of ordinary shares (diluted)	163,636,000	163,636,000
Basic loss per share	**(0.02983)**	**(0.0343)**
Diluted loss per share	**(0.02983)**	**(0.0343)**

As at 30 June 2017, 36,340,389 potential ordinary shares (includes CCPS, share options and share warrants) (30 June 2016: 36,340,389) were excluded from the diluted weighted average number of shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the shares and share options were outstanding.

11. Intangible assets

Intangible assets primarily comprise of application software and assets under IFRIC 12.

	Application Software USD	Intangibles under Service Concession Arrangements USD	Intangible assets under development USD	Total USD
Opening cost as at 1 January 2016	831,983	-	-	831,983
Additions	77,353	-	-	77,353
Exchange difference	(18,615)	-	-	(18,615)
Balance as at 30 June 2016	**890,721**	-	-	**890,721**
Accumulated amortization as at 1 January 2016				
Balance at the beginning of the year	**636,735**	**-**	**-**	**636,735**
Charge for the period	96,408	-	-	96,408
Exchange differences	(14,427)	-	-	(14,427)
Balance as at 30 June 2016	**718,716**	**-**	**-**	**718,716**
Net value as at 30 June 2016	**172,005**	**-**	**-**	**172,005**
Net value as at 31 December 2015	**195,248**	**-**	**-**	**195,248**
Opening cost as at 1 January 2017	**958,250**	**406,861,656**	**48,303,304**	**456,123,210**
Additions	74,062	-	160,771,887	160,845,949
Transfer in / (out)	-	116,237,804	(116,237,804)	-
Exchange difference	47,752	21,546,984	3,019,176	24,613,912

Balance as at 30 June 2017	**1,080,064**	**544,646,444**	**95,856,563**	**641,583,071**
Accumulated amortization as at 1 January 2017				
Balance at the beginning of the year	**760,724**	**14,478,486**	**-**	**15,239,210**
Charge for the period	39,096	13,458,771	-	13,497,867
Exchange differences	37,612	906,623	-	944,235
Balance as at 30 June 2017	**837,432**	**28,843,880**	**-**	**29,681,312**
Net value as at 30 June 2017	**242,632**	**515,802,564**	**95,856,563**	**611,901,759**
Net value as at 31 December 2016	**197,526**	**392,383,170**	**48,303,304**	**440,884,001**

Mytrah Energy Limited

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2017 (continued)

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	Assets under finance lease USD	Assets under course of construction USD	Total USD
Opening cost as at 1 January 2016	**149,065**	**277,224**	**4,067,974**	**534,052,840**	**306,642**	**543,281**	**278,207**	**33,631,173**	**248,033,551**	**821,339,957**
Additions	10,159	41,694	-	-	106,549	1,772	44,398	22,451,132	195,642,595	218,298,299
Transfer in / (out)	-	-	14,159,442	311,975,872	-	-	-	-	(326,135,314)	-
Deletions	-	(149)	-	(30,771)	-	-	-	-	-	(30,920)
Exchange difference	(3,317)	(6,279)	(157,836)	(13,220,695)	(7,240)	(11,920)	(6,314)	(846,163)	(4,800,451)	(19,060,215)
Balance as at 30 June 2016	**155,907**	**312,490**	**18,069,580**	**832,777,246**	**405,951**	**533,133**	**316,291**	**55,236,142**	**112,740,381**	**1,020,547,121**
Accumulated depreciation as at 1 January 2016	**94,735**	**116,740**	**114,102**	**38,171,857**	**223,894**	**282,140**	**115,238**	**2,291,049**	**-**	**41,409,755**
Depreciation for the period	17,473	28,336	42,827	9,104,073	30,156	49,342	18,698	924,148	-	10,215,053
Deletions	-	(81)	-	(28,848)	-	-	-	-	-	(28,929)
Exchange difference	(2,162)	(2,696)	(2,709)	(880,880)	(5,055)	(6,425)	(2,617)	(95,045)	-	(997,589)
Balance as at 30 June 2016	**110,046**	**142,299**	**154,220**	**46,366,202**	**248,995**	**325,057**	**131,319**	**3,120,152**	**-**	**50,598,290**
Net book value as at 30 June 2016	**45,861**	**170,191**	**17,915,360**	**786,411,044**	**156,956**	**208,076**	**184,972**	**52,115,990**	**112,740,381**	**969,948,831**
Net book value as at 31 December 2015	**54,330**	**160,484**	**3,953,872**	**495,880,983**	**82,748**	**261,141**	**162,969**	**31,340,124**	**248,033,551**	**779,930,202**

Notes to the condensed consolidated interim financial statements for the six months ended 30 June 2017 (continued)

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	Assets under course of construction USD	Total USD
Opening cost as at 1 January 2017	**171,569**	**323,516**	**25,810,986**	**539,249,268**	**462,064**	**582,660**	**332,625**	**54,891,647**	**47,745,617**	**669,569,952**
Additions	30,610	34,602	10,971,487	-	81,386	94,515	9,903	206,924	3,927,355	15,356,782
Transfer in / (out)	-	-	-	1,954,037	-	-	-	-	(1,954,037)	-
Deletions	-	-	(41,283)	(44,889)	-	-	-	-	-	(86,172)
Exchange difference	8,810	16,265	1,420,275	26,275,491	23,711	29,778	16,339	2,674,842	2,353,524	32,819,035
Balance as at 30 June 2017	**210,989**	**374,383**	**38,161,465**	**567,433,907**	**567,161**	**706,953**	**358,867**	**57,773,413**	**52,072,459**	**717,659,597**
Accumulated depreciation as at 1 January 2017	**125,475**	**171,753**	**214,349**	**66,981,764**	**273,662**	**332,538**	**153,210**	**4,098,629**	**-**	**72,351,380**
Depreciation for the period	20,704	33,070	143,728	19,683,376	34,988	55,976	23,599	1,493,130	-	21,488,571
Deletions	-	-	-	(37,545)	-	-	-	-	-	(37,545)
Exchange difference	6,418	8,856	12,589	3,554,932	13,845	17,025	7,811	221,893	-	3,843,369
Balance as at 30 June 2017	**152,597**	**213,679**	**370,666**	**90,182,527**	**322,495**	**405,539**	**184,620**	**5,813,652**	**-**	**97,645,775**
Net book value as at 30 June 2017	**58,392**	**160,704**	**37,790,799**	**477,251,380**	**244,666**	**301,414**	**174,247**	**51,959,761**	**52,072,459**	**620,013,822**
Net book value as at 31 December 2016	**46,094**	**151,673**	**25,596,637**	**472,267,504**	**188,402**	**250,122**	**179,415**	**50,793,018**	**47,745,617**	**597,218,572**

1. An amount of USD 9,254,362 (30 June 2016: USD 14,943,312) pertaining to interest on borrowings was capitalized as the funds were used for the construction of qualifying assets (refer note 7).

2. Summary of depreciation and amortization charge:

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Amortization of intangible assets (refer note 11)	13,497,867	96,408
Depreciation / amortization charge on tangible assets	21,488,571	10,215,053
Depreciation and amortization capitalized during the period, net relating to wind farm assets under course of construction	-	(76,842)
Total depreciation and amortization charge	**34,986,438**	**10,234,619**

13. Other non-current assets

	As at 30 June 2017 USD	As at 31 December 2016 USD
Deposits	10,663,346	9,847,022
Capital advances	16,773,205	8,649,379
Prepayments	11,816,713	12,686,896
Total other non-current assets	**39,253,264**	**31,183,297**

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. The difference between the fair value and the nominal value of the deposits has been classified as assets under finance lease.

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

Prepayments primarily relate to amounts paid in advance towards lease rentals for lands which have been taken on lease basis from the suppliers of wind turbine generators and related parties for a period ranging up to 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 2017 USD	As at 31 December 2016 USD
Deposits with banks[1]	2,666,305	344,355
Total	**2,666,305**	**344,355**

[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 recognized by the Group and movements thereon during the current period.

	As at 31 December 2016 USD	Recognised in income statement USD	Foreign exchange USD	As at 30 June 2017 USD
Property, plant and equipment	(24,790,817)	(4,774,870)	(1,278,276)	(30,843,963)
Provisions for employee benefits	198,577	65,633	10,650	274,860
MAT credit	6,682,495	232,092	328,739	7,243,326
Tax losses	26,257,082	7,167,125	1,385,533	34,809,740
Net deferred tax asset	**8,347,337**	**2,689,980**	**446,646**	**11,483,963**

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 2017 USD	As at 31 December 2016 USD
Deferred tax assets	42,327,926	33,138,154
Deferred tax liabilities	(30,843,963)	(24,790,817)
Deferred tax asset, net	**11,483,963**	**8,347,337**

16. Trade receivables

	As at 30 June 2017 USD	As at 31 December 2016 USD
Trade receivables	34,227,057	52,804,880
Less: Provision for impairment of trade receivables	(328,620)	(313,368)
Total	**33,898,437**	**52,491,512**

Trade receivables disclosed above are classified as loans and receivables in accordance with IAS 32 and are therefore measured at amortised cost.

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 168 days during the period ended 30 June 2017 (31 December 2016: 118 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 2017, the Group has 61 customers (31 December 2016: 45 customers).

17. Other current assets

	As at 30 June 2017 USD	As at 31 December 2016 USD
Deposits	280,610	287,702
Accrued interest	691,707	511,960
Prepayments	3,487,000	1,511,940
Accrued income	29,087,645	12,982,342
Other receivables	8,453,335	6,169,654
Total other current assets	**42,000,297**	**21,463,598**

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 2017.

Other receivables primarily comprise of advance given to vendors amounting to USD 5,158,577 (31 December 2016: USD 4,980,658).

18. Cash and bank balances

	As at 30 June 2017 USD	As at 31 December 2016 USD
Cash on hand	794	434
Bank balances	13,078,317	13,300,561
Cash and cash equivalents	**13,079,111**	**13,300,995**
Bank deposits	35,758,128	31,871,924
Total cash and bank balances	**48,837,239**	**45,172,919**

Bank deposits include margin money deposits of USD 35,012,365 (31 December 2016: USD 27,976,963) 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 2017 USD	As at 31 December 2016 USD
Borrowings at amortised cost		
Non-convertible bonds (refer note 1)	113,059,688	107,475,548
Compulsorily convertible debentures (refer note 2)	6,417	6,119
Term loans from banks and financial institutions (refer note 3)	984,354,525	795,152,378
Working capital loans from banks and financial institutions (refer note 4)	46,907,793	42,463,856
Total borrowings	**1,144,328,423**	**945,097,901**

Amounts due for settlement within 12 months -USD 83,463,985 (31 December 2016: USD 68,976,071)
Amounts due for settlement after 12 months –USD 1,060,864,438 (31 December 2016: USD 876,121,830)

1. The Company's subsidiary, Mytrah Energy (India) Private Limited ("MEIPL") has issued non-convertible bonds (NCBs) for an amount of ~ USD 113.3 million (INR 7,424 million) primarily to partly finance 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 100.00% of the MEIPL's shares held by Bindu Vayu Mauritius Limited ('BVML') and pledge of equity shares held by MEIPL in MVUPL (49%), MVPPL (49%), MVKPL (46.55%), MVMPL (22.74%), BVUPL (49%), MVBPL (0.32%). Further, hypothecation by way of first and exclusive charge over the monies lying in the designated account and Debt Service Reserve Account (DSRA) from time to time, and by way of first charge over all receivables arising from the loans disbursed by the MEIPL to MVBPL.

As part of financing arrangement, the Group has incurred an amount of USD 1,501,610 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 113,059,688 (31 December 2016: USD 107,475,548).

During the year ended 2014, the Group had 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 year 2015 and the fair value of the 11,439,762 warrants amounting to USD 2,038,960 was recognised as equity.

Subsequent to the balance sheet date, NCB's got settled based on fresh issue of Non-convertibles debentures (refer note:32)

2. MAADPPL issued 8,290 (31 December 2016: 8,290) Compulsorily Convertible Debentures ("CCDs") at Rs.50 each to Enerpac AG (the "Investor") under an agreement between Enerparc AG and MAADPPL. The said CCDs from time to time is entitled to a simple interest up to 11.50% p.a, with effect from the Commercial Operating Date (COD) of the projects in MAADPPL. The CCDs are compulsorily convertible into equity shares before the expiry of 18 years from the date of allotment of such CCDs or at any earlier date mutually agreed between the parties.

3. 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 984,354,525 (31 December 2016: USD 795,152,378). The repayment terms of the term loans range from 13 to 18 years. In compliance with the terms of the term loan agreement, the Group has created a pari passu charge with the working capital lenders on all project movable, immovable properties, cash flows, receivables and revenues in favour of banks and financial institutions.

19. Borrowings (continued)

Further, the loan drawn down by BVUPL, MVPPL, MVUPL, MVKPL and MVMPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 51% of the total paid up equity share capital of the BVUPL, MVPPL, MVUPL, MVKPL and MVMPL respectively. The loan drawn by MVMPL is also secured by pledge of 51% of the CCPS held by MEIPL in MVMPL. BVUPL, MVPPL, MVMPL, MVUPL and MVKPL are under obligor co-obligor structure. The loan drawn down by MVSPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 95.50% of the total paid up equity share capital of the MVSPL. The loan drawn down by MVTPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 100% of the total paid up equity share capital of the MVTPL. The loans drawn down by MVIPL is secured by way of first charge on the pledge of shares held by the MVBPL in the equity shares representing 51% of the total paid-up equity share capital of MVIPL. The loan drawn down by MAADPPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 99.58% of the total paid-up equity share capital of MEIPL. The loan drawn down by MAAKPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 100% of the total paid-up equity share capital of MAAKPL. The loan drawn down by MAGRPL is secured by way of first charge on the pledge of shares held by MEIPL in the equity shares representing 22.56% of the total paid-up equity share capital of MAGRPL. The loan drawn by MVIPL is also secured by pledge of 51% of the CCDS held by MVBPL in MVIPL. The loans drawn down by MVGoPL is secured by way of first charge on the pledge of shares held by the MVBPL in the equity shares representing 51% of the total paid-up equity share capital of MVGoPL. The loan drawn by MEL is secured by irrevocable and unconditional guarantee from BVML. Subsequent to the balance sheet date, loan drawn by MEL got settled.

4. The working capital loan facilities are secured by way of first pari passu charge with the term lenders 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 respective entities. 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 10.15% to 12.50% per annum.

20. Finance lease obligations

The Group leased the rights to use power evacuation facilities under a lease arrangement. Future finance lease payments due, and their present values, are shown in the following table:

	Minimum lease payments		Present value of minimum lease payments	
	As at 30 June 2017 USD	As at 31 December 2016 USD	As at 30 June 2017 USD	As at 31 December 2016 USD
Not later than one year	1,759,682	1,678,008	256,288	218,208
Later than one year and not later than five years	7,038,728	6,712,034	1,371,870	1,168,032
Later than five years	20,883,659	20,688,679	10,915,193	10,629,646
	29,682,069	**29,078,721**	**12,543,351**	**12,015,886**
Less: Future finance charges	17,138,718	17,062,835	-	-
Present value of minimum lease payments	**12,543,351**	**12,015,886**	**12,543,351**	**12,015,886**

	As at 30 June 2017 USD	As at 31 December 2016 USD
Included in:		
-Current liabilities	256,288	218,208
-Non-current liabilities	12,287,063	11,797,678
Total	**12,543,351**	**12,015,886**

21. Trade and other payables

	As at 30 June 2017 USD	As at 31 December 2016 USD
Current:		
Trade payables[1]	11,071,148	9,079,808
Liability component of CCPS[2]	2,852,951	2,597,853
Interest accrued but not due on borrowings	13,745,076	14,118,208
Other payables	13,755,479	594,053
	41,424,654	**26,389,922**
Non-current		
Other payables[3]	98,856,866	79,505,674
	98,856,866	**79,505,674**

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

[2]Liability component of CCPS represents the mandatory preference share dividend payable to IIF, discounted using interest rate implicit in the arrangement. (note 27).

[3]Other payables include payables for purchase of capital assets.

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.

22. Derivative financial instruments

	As at 30 June 2017 USD	As at 31 December 2016 USD
Fair value of options embedded in:		
Compulsorily convertible preference shares (note 27)	3,616,076	3,375,881
Total	**3,616,076**	**3,375,881**

23. 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).

23. 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 2017:

	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
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Current investments	-	-	35,968,854	-	35,968,854	35,968,854	-	-
Security deposit (note 13 and 17)	-	7,949,592	-	-	7,949,592	-	7,949,592	-
	-	**7,949,592**	**35,968,854**	-	**43,918,446**	**35,968,854**	**7,949,592**	
Financial assets not measured at fair value								
Trade receivables (note16)	-	33,898,437	-	-	33,898,437	-	-	-
Other assets	-	33,074,510	-	-	33,074,510	-	-	-
Cash and bank balances (note 18)	-	48,837,239	-	-	48,837,239	-	-	-
Other investments (note 14)	-	2,666,305	-	-	2,666,305	-	-	-
	-	**118,476,491**	-	-	**118,476,491**	-	-	-
Financial liabilities measured at fair value								
Finance lease obligations (note 20)	-	-	-	12,543,351	12,543,351	-	12,543,351	-
Derivative financial instruments (note 22)	-	-	-	3,616,076	3,616,076	-	3,616,076	-
	-	-	-	**16,159,427**	**16,159,427**	-	**16,159,427**	-
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	1,144,328,423	1,144,328,423	-	-	-
Trade and other payables (note 21)	-	-	-	41,424,654	41,424,654	-	-	-
Other payables-non-current (note 21)	-	-	-	98,856,866	98,856,866	-	-	-
	-	-	-	**1,284,609,943**	**1,284,609,943**	-	-	-

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.

23. 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 2016:

	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
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Current investments	-	-	10,700,833	-	10,700,833	10,700,833	-	-
Security Deposit (note 13 and 17)	-	7,293,977	-	-	7,293,977	-	7,293,977	-
	-	**7,293,977**	**10,700,833**	-	**17,994,810**	**10,700,833**	**7,293,977**	
Financial assets not measured at fair value								
Trade receivables (note 16)	-	52,491,512	-	-	52,491,512	-	-	-
Other assets	-	24,984,428	-	-	24,984,428	-	-	-
Cash and bank balances (note 18)	-	45,172,919	-	-	45,172,919	-	-	-
Other investments (note 14)	-	344,355	-	-	344,355	-	-	-
	-	**122,993,214**	-	-	**122,993,214**	-	-	-
Financial liabilities measured at fair value								
Finance lease obligations (note 20)	-	-	-	12,015,886	12,015,886	-	12,015,886	-
Derivative financial instruments (note 22)	-	-	-	3,375,881	3,375,881	-	3,375,881-	
	-	-	-	**15,391,767**	**15,391,767**	-	**15,391,767**	-
Financial liabilities not measured at fair value								
Borrowings (note 19)	-	-	-	945,097,901	945,097,901	-	-	-
Trade and other payables (note 21)	-	-	-	26,389,921	26,389,921	-	-	-
Other payables – non-current (note 21)	-	-	-	79,505,674	79,505,674	-	-	-
	-	-	-	**1,050,993,496**	**1,050,993,496**	-	-	-

24. Share capital

	As at 30 June 2017 USD	As at 31 December 2016 USD
Issued and fully paid up share capital of the Company 163,636,000 (31 December 2016 : 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.

25. Capital contribution

	As at 30 June 2017 USD	As at 31 December 2016 USD
Opening balance	16,721,636	16,721,636
Capital contributions received during the period / year	-	-
Closing balance	**16,721,636**	**16,721,636**

During the financial year 2013, the Company's subsidiary, MEIPL 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 2017, 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".

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 2015	**(40,381,820)**	**4,744,040**	**550,420**	**(278,783)**	**1,668,045**	**5,560,906**	**2,038,960**	**(26,098,232)**
Other comprehensive income for the period:								
Foreign currency translation adjustments	(2,077,770)	-	-	-	-		-	(2,077,770)
Creation of debenture redemption reserve	-	-	-	-	-	1,430,653	-	1,430,653
Issue of share warrants	-	-	-	157,657	-	-	-	157,657
Actuarial loss on employee benefit obligations	-	-	(504,762)	-	-	-	-	(504,762)
Change in fair value of available-for-sale investments	-	2,106,949	-	-	-	-	-	2,106,949
Balance as at 30 June 2016	**(42,459,590)**	**6,850,989**	**45,658**	**(121,126)**	**1,668,045**	**6,991,559**	**2,038,960**	**(24,985,505)**
Balance as at 31 December 2016	**(41,298,019)**	**7,963,103**	**87,520**	**(89,359)**	**3,869,633**	**6,995,650**	**2,038,960**	**(20,432,502)**
Other comprehensive income for the period:								
Foreign currency translation adjustments	6,765,393	-	-	-	-	-	-	6,765,393
Creation of debenture redemption reserve	-	-	-	-	-	2,364,012	-	2,364,012
Actuarial (loss)/ gain on employee benefit obligations	-	-	-	142,282	-	-	-	142,282
Change in fair value of available-for-sale investments	-	-	290,852	-	-	-	-	290,852
Equity settled share based payments	-	1,220,381	-	-	-	-	-	1,220,381
Balance as at 30 June 2017	**(34,532,616)**	**9,183,484**	**378,372**	**52,923**	**3,869,633**	**9,359,662**	**2,038,960**	**(9,649,582)**

27. Non-controlling interest

	As at 30 June 2017 USD	As at 31 December 2016 USD
A. Compulsorily convertible preference shares (CCPS) (refer note a)		
Balance at beginning of the period / year	47,578,193	50,704,975
Buy back/ Purchase of CCPS from non-controlling interest holders	-	(3,126,782)
Balance at the end of the period / year	**47,578,193**	**47,578,193**
B. Equity shares held by captive customers (refer note b)		
Balance at beginning of the period / year	**34,426**	-
Issue of equity shares to non-controlling interest holders	401,687	127,406
Share of loss attributable to non-controlling interest holders	(401,810)	(92,980)
Balance at the end of the period / year	**34,303**	**34,426**
C. Equity shares held by others		
Balance at beginning of the period / year	22,532,516	8
Issue of equity shares to non-controlling interest holders	3,701	22,995,933
Share of loss attributable to non-controlling interest holders	(204,065)	(423,425)
Balance at the end of the period / year	**22,332,152**	**22,532,516**
Total (A+B+C)	**69,944,648**	**70,145,135**

a) *Compulsorily convertible preference shares*

During the year ended 31 March 2012, MEIPL had 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 MEIPL, 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 MEIPL.

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 have 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 3,616076 (31 December 2016: USD 3,375,881) (see consolidated statement of financial position), the liability component of the preference shares was USD 2,852,951 (31 December 2016: USD 2,597,853). The equity component of the CCPS was USD 47,578,193 (31 December 2016: USD 47,578,193) and is recognized as non-controlling interest in these condensed consolidated interim financial statements.

27. Non-controlling interest (continued)

During the current period, the Group has paid dividend of USD Nil (30 June 2016: 2,080,840) to IIF and has been reduced from the liability component of CCPS. Subsequent to the balance sheet date, CCPS are purchased by MUPPL from IIF (refer note:32).

b) *Equity shares held by captive customers*

During the year ended 31 December 2014, MVMPL had commissioned a captive power generating plant in Tamilnadu, India 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 7,347,747 equity shares of INR 10 par value (USD 1,136,353). The shares issued to the captive consumers have been classified as non-controlling interest in these condensed consolidated interim financial statements.

c) *Class A Equity shares and Series A Debentures held by others:*

During the previous year, MVTPL has issued 1,691,160 Class A Equity Shares of INR.50 each and 29,180,800 Series A Compulsorily Convertible Debentures (“CCDs”) at INR 50 each to Guayama P.R Holdings B.V (the “Investor”) under an agreement with Guayama P.R Holdings B.V. As per the terms of the Agreement, MVTPL based on the availability of distributable cash surplus shall pay step up Class A Yield on Series A Debentures as given below:

(i) 7% per annum from the date of investment until 3rd anniversary date;
(ii) 10% in the 4th year;
(iii) 13% in the 5th year;
(iv) 15% in the 6th years on cumulative basis;
(v) 17% from 7th year onwards till the date of conversion on cumulative basis;

Further based on the availability of distributable cash surplus, the investor is also eligible for
(i) Specified Class A Yield from the date of its investment till the date of conversion for the period from the date of investment till 6th anniversary date IRR of 15% on cumulative basis excluding interest on class A Debentures and any amount paid as part of buy back of securities.
(ii) After the 6th anniversary till the time the investor holds the security is eligible for 17% IRR on cumulative basis.

Series A Compulsorily Convertible Debentures are compulsorily convertible after the completion of 6 years from the date of investment at the fixed ratio of one Class A Equity shares for One Series A Debenture held. Liquidity events mentioned in the agreement are under the discretion of the Group and are not enforceable by the Investor. Management estimated that there is no distributable cash surplus as per the terms of the agreement to record any liability until 30 June 2017.

28. Commitments

	As at 30 June 2017 USD	As at 31 December 2016 USD
Capital commitments	**186,877,204**	**128,882,398**

The capital expenditures authorised and contracted primarily relate to wind farm and solar 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 16,773,205 (31 December 2016: USD 8,649,379) (refer note 13).

29. 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 following are the key management personnel of the Company:

1. Mr Ravi Kailas - Chairman and Director#
2. Mr Vikram Kailas - Chief Executive Officer*
3. Mr Rohit Phansalkar - Non-Executive Director
4. 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

Chief Executive Officer up to 8 August 2016.
*Appointed as Chief Executive Officer from 9 August 2016.

B. Related party transactions:

The following are the related party transactions during the period:

	Six months ended 30 June 2017 USD	Six months ended 30 June 2016 USD
Advance (to) / from related parties towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	(147,078)	1,620,016
Purchase towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	135,966	4,228,509
Deposits placed towards usage of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	-	632,576
User fees paid of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	-	2,427,351

29. Related party transactions (continued)

C. Related party balances:

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

	As at 30 June 2017 USD	As at 31 December 2016 USD
Advance recoverable from related parties towards development and construction of wind farm projects:		
Bindu Urja Infrastructure Limited	3,131,790	3,260,388
Security deposits placed with related parties for use of land and power evacuation facilities:		
Bindu Urja Infrastructure Limited	21,775,258	20,764,584
Mytrah Wind Developers Private Limited	6,641,389	6,333,137
Capital contribution received (note 25):		
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 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 2017 USD	Six months ended 30 June 2016 USD
Salaries and other benefits	2,178,500	351,305
Share-based payments (refer note 30)	1,037,294	2,228,448
Total remuneration	**3,215,794**	**2,579,753**

30. Share-based payments

The Group has an equity-settled share option scheme for certain directors of the Company and employees in the Group. In addition to the equity-settled share options, the Group makes other minor issues of cash settled options to its certain employees. These cash settled grants do not result in the issuance of common stock and are considered immaterial by the Group. All options have a vesting period over three years. Each share option converts into one ordinary share of the concerned entity on exercise. Options may be exercised at any time from the date of vesting to the date of the expiry. No amounts are paid or payable by the recipient until the receipt of the option. The options carry neither right to dividend nor voting rights. Options lapse if the employee leaves the concerned entity before the options vest.

30. Share-based payments (continued)

Mytrah Energy Limited:
During the previous period, the Company has reissued 11,832,213 share options to directors and group employees at the exercise price of GBP 0.01 by replacing 21,640,058 share options which were issued to directors and group employees at the exercise price of GBP 1.15, GBP 0.75 and GBP 0.772 as the case may be. In accordance with IFRS 2, the Group has charged the incremental fair value of the modified options issued over the vesting period of the options.

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

	Six months ended 30 June 2017		Year ended 31 December 2016	
	Number of share options	Weighted average exercise price (GBP)	Number of share options	Weighted average exercise price (GBP)
Outstanding at beginning of period / year	14,305,490	0.21	24,138,758	0.95
Options granted during the period / year	-	-	11,893,324	0.01
Options exercised during the period/year	(10,602)	0.01	(85,434)	0.01
Options cancelled during the period / year	(7,669)	0.01	(21,641,158)	0.92
Options outstanding at the end of the period / year	**14,287,219**	**0.21**	**14,305,490**	**0.21**

The options outstanding as at 30 June 2017 had a weighted average exercise price of GBP 0.21, and a weighted average remaining contractual life of 2 years and 10 months.

During the period the Group recognised expense of USD 824,942 (net of equity settled employee benefits capitalized USD Nil) (30 June 2016: USD 1,970,500) (net of equity settled employee benefits capitalized USD 89,328) in relation to share-based payment transactions and the unamortised expense as at 30 June 2017 is USD 359,378 (31 December 2016: USD 1,149,654).

Further, Mr. Ravi Kailas (Chairman) transferred 11,544,989 options, which were granted to him by the Company, to R&H Trust Co (Jersey) Limited on 13 May 2016.

Mytrah Energy (India) Private Limited:
During the period, the Company's subsidiary has issued 344,507 options to group employees at the exercise price of INR 1,200 and cancelled 18,924 share options which were issued to group employees at the exercise price of INR 1,200. 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 period / year are as follows.

	Six months ended 30 June 2017		Year ended 31 December 2016	
	Number of share options	Weighted average exercise price (INR)	Number of share options	Weighted average exercise price (INR)
Outstanding at beginning of period / year	311,766	1,200	273,450	1200
Options granted during the period / year	344,507	1,200	56,900	1200
Options exercised during the period / year	(13,774)	1,200	-	-
Options cancelled during the period / year	(5,150)	1,200	(18,584)	1200
Options outstanding at the end of the period / year	**637,349**	**1,200**	**311,766**	**1200**

30. Share-based payments (continued)

The options outstanding as at 30 June 2017 had a weighted average exercise price of INR 1,200. The aggregate fair value of the share options issued during the period was USD 8,404,135.

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 (INR)	2,700
Weighted average exercise price (INR)	1,200
Expected volatility	42%
Expected life	3 Years
Risk-free interest rate	7.84 7.59%

Expected volatility is determined based on the evaluation of the historical volatility of the Holding 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 expense of USD 33,727 (net of equity settled employee benefits capitalized USD 425,014) (30 June 2016: USD Nil (net of equity settled employee benefits capitalized USD 94,987) in relation to share-based payment transactions and the unamortised expense as at 30 June 2017 is USD 8,162,749. During the period, the Group has settled 13,774 vested options in cash, which is amounting to USD 63,302.

31. 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 2017 USD	As at 31 December 2016 USD
a) Indirect tax matters pending in appeal	1,567,891	1,490,166
b) Direct tax matters pending in appeal	5,206,352	5,255,326
	6,774,243	**6,745,492**

32. Post balance sheet event:

a) Mytrah Energy (India) Private Limited (MEIPL)

MEIPL (step down subsidiary) has entered into a Debenture Trust Deed (DTD) on 02 June 2017 along with Debenture Trustee, Bindu Vayu (Mauritius) Limited, (BVML) (wholly owned subsidiary), Mytrah Ujjval Power Private Limited (MUPPL) (subsidiary) and Mr. Somasundaram R (significant shareholder with 51% stake in Mytrah Ujjval Power Private Limited) for issuance of Non-convertible Debentures (NCD's) of Rs.1,000,000 (USD – 15,465) each upto INR 10,500,000,000 (USD – 162,385,941). Effective date of the agreement is on receipt of RBI approvals and transfer of current debentures from the current debenture holders. Accordingly, the agreement has become effective 13 September 2017.
As per the above-mentioned agreement, on 15 September 2017, MEIPL has issued 9,800 NCD's for INR 980,00,00,000 (USD 151,560,141) and the same is being utilized to settle Non-convertible bonds, interim loan and growth.

The NCD's are redeemable not later than the 7th anniversary of the deemed date of allotment of the debentures and have a yield of 15.875% per annum with annual committed payment terms as given below:

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
INR 900,000,000 (USD 13,918,795)	INR 900,000,000 (USD 13,918,795)	INR 900,000,000 (USD 13,918,795)	8%	8%	9%	9%

32. Post balance sheet event (continued)

b) Mytrah Ujjval Power Private Limited (MUPPL)

In addition, MUPPL, entered into a Debenture Trust Deed on 02 June 2017 along with Debenture Trustee, MEIPL, BVML, and Mr. Somasundaram R for issuance of Non-convertible Debentures (NCD's) of Rs.1,000,000 (USD – 15,465) each to the extent of INR Rs. 9,000,000,000 (USD 139,187,885).
Effective date of the agreement is on receipt of RBI approvals and transfer of current debentures from the current debenture holders. Accordingly, the agreement has become effective 15 September 2017.
The NCD's are redeemable not later than the 7th anniversary of the deemed date of allotment of the debentures and have a yield of 15.875% per annum with annual committed payment terms as given below:

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
--	--	--	8%	8%	9%	9%

Based on the above-mentioned terms, MUPPL has issued 8,200 NCD's for INR 8,200,000,000 (USD 126,815,629) and the proceeds from the NCD's was used to purchase Series A Compulsorily Convertible preference shares of MEIPL held by India Infrastructure Fund as per agreed terms between MUPPL and India Infrastructure Fund.
The above-mentioned transactions were completed as per the terms of the agreements on 15 September 2017.

33. Other matters

During the earlier years, 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 MEIPL has breached the terms of an agreement and is liable for liquidated damages. The High Court, accordingly, appointed an Arbitrator and the application was disposed. Subsequently, the Arbitrator appointed by the High Court had passed away. The Company is yet to receive any notice from High Court on any fresh proceedings in this regard. 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. Further, based on a legal opinion no additional disclosure is considered necessary as required under IAS 37.

34. Comparatives

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