Unaudited Condensed Consolidated Interim Financial Statements

Mytrah Energy Limited

30 June 2013

Contents

Interim results for the six months ended 30 June 2013

Financial Highlights for the period:

- Revenue of USD 27.4 million, an increase of 70% over the comparative period (1H 2012: USD 16.1 million)
- Earnings before interest, taxes, depreciation and amortisation ("EBITDA") for the period amounted to USD 24.5 million, an increase of 81% over the comparative period (1H 2012: USD 13.4 million)
- An EBITDA margin of approximately 88%
- Profit before tax ("PBT") excluding one-off costs[1] of USD 5.9 million, an increase of 91% over the comparative period (1H 2012: USD 3.1 million)
- Achieved 70% increase in revenue, 83% increase in EBITDA and 91% increase in PBT excluding one-off costs despite a depreciation in the average Indian Rupee/USD exchange rate by 5% from 52.4 to 54.9 from June 2012 to June 2013
- In Indian Rupee terms revenue increased by 78%, EBITDA by 91%, and PBT excluding one-off costs by 100%
- As at 30 June 2013, USD 8.50 million cash equivalents and liquid investments and undrawn loan facilities of USD 145 million (including USD 35 million of short term working capital) ensure a strong liquidity position to fund current pipeline
- Group's revenue, costs and debt are denominated in Indian Rupees and are therefore matched. The dollar strengthening has no cash and economic impact on the Company as all of its contracts are in Indian rupees.

Current Operational Highlights:

- 309.9 MW of revenue generating wind assets
- Performance of operational projects slightly ahead of expectations
- Strong receivable position with no significant payment delays
- Construction on track and anticipated total operational portfolio of 548.1 MW by end of 2013
- Additional order with Sulzon for the construction of a further 227 MW of capacity
- Generation Based Incentive ("GBI") scheme reinstated with improved terms
- Expected average realisation price of Rs. 5.23 per kWh by the end of 2013
- USD 203 million senior debt secured in the first half of the year across a diverse range of lenders
- Continue to evaluate a potential initial public offering ("IPO") and listing of our wind power assets as a Business Trust on the Singapore Exchange Securities Trading Limited
- Post period end, secured a further USD 17.5 million of non-dilutive mezzanine financing

Ravi Kailas, Chairman and CEO said:

"The first half has been an exceptional period of growth for the Company with revenues up 70% to USD 27.4m and earnings up 81% to USD 24.5m. This excellent financial performance is based on an existing portfolio of 309.9MW of operating wind assets which we expect to almost double within the next few months.

"At the same time, we expect our exceptionally strong margins will at least be maintained if not improved on. This is due to the combination of having locked in the majority of our roll-out costs at highly competitive rates, our decision from the outset to secure our funding in rupees, thus matching our liabilities with our revenues, and also the rising tariffs we are seeing across our portfolio, reflecting the significant gap that exists between electricity supply and demand in India. We

[1] Include one-off and non recurring costs of USD 0.65 million and USD 0.63 million relating to ESOP costs and un-eliminated indirect tax cost on eliminated intra group transactions respectively(refer note 5 to financial statements).

therefore expect the strong financial performance of the Company to continue in the years ahead, as we further build on Mytrah's position as one of India's largest wind focused IPP and in the process generate value for all our shareholders."

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Chairman and CEO Statement:

I am pleased to announce Mytrah Energy Limited's (“MEL” or the “Company”) interim results for the six months period ending 30 June 2013.

Operational and Development Review

Projects in operation:

Our operational portfolio, which comprises 309.9 MW of installed capacity has performed slightly ahead of our expectations with an annualized average plant load factor (“PLF”) of 25.4% at the portfolio level for the period. Within the portfolio the stabilised sites are performing well ahead of our initial expectations, in some cases exceeding P50 estimates, with machine and grid availability in excess of 97%. The machine availability at Jamanwada, Gujarat and Kaladongar, Rajasthan sites has been approximately 90% for the current wind season, and once they are stabilised we expect the performance at these sites also to be ahead of our expectations. This productivity will add a further positive impact on the overall revenue and financial performance of the portfolio.

Projects in construction and development

Construction at our three sites totalling 238.2 MW has progressed well and is now into the final stages.

At Burgula in Andhra Pradesh (37.4 MW) about 40% of the civil and electrical works are completed. 25 of the 44 wind turbines (“WTGs”) have been delivered with the balance to be delivered in October. Erection of the WTGs is expected to begin in mid-October.

At Savalsang in Karnataka (100.8 MW) all civil and electrical works are nearing completion. The Extra High Voltage (“EHV”) line and the substation are close to completion, with the substation scheduled to be commissioned by end of October. Out of the 118 WTGs, sixty-five are on site and the rest are is expected to be delivered by end of November. 38 turbines are erected.

At Vagarai in Tamil Nadu (100.5 MW) all civil and electrical works are progressing well and are about 60% completed. About 70% of the work related to substation and EHV lines is completed, and the substation is expected to be commissioned by end of November. Of the 67 WTGs required for the site, about 36 WTGs (54 MW) are on site and twenty-four turbines (36 MW) are erected and 27 MW are undergoing pre-commissioning activities.

The Burgula, Savalsang and Vagarai projects are expected to be operational in December 2013.

Following the completion of these projects, Mytrah will have a total portfolio of 548.1 MW installed capacity across ten projects in six states. From a standing start three years ago, Mytrah has grown to be one of the largest wind indpendent power producers (“IPPs”) in India. These assets have been installed with one of the lowest capital costs in the industry and have performed above our initial expectations.

I am extremely pleased with the choices we have made regarding our funding structure which has enabled Mytrah to deliver its portfolio using rupee denominated senior debt, rupee denominated non-dilutive mezzanine financing and our initial equity of USD 80 million. This has had two beneficial consequences. Firstly, following our 2010 IPO there has been no subsequent dilution for Mytrah equity shareholders. Secondly, our senior debt and non-dilutive mezzanine debt is rupee denominated and matched with our rupee revenue, along with our expenses and capital costs, which are also rupee denominated. This matching has neutralised any adverse impact due to exchange rate fluctuations on the operations at the India asset level.

The decision to spread our portfolio across ten different sites averaging 50-75 MW rather than two or three larger projects means that we benefit from a substantial ‘portfolio effect’ across our asset base. As a result, any variation in wind patterns across India and our sites year to year is spread across the portfolio, giving increased visibility on our revenue streams. In addition, construction and operatioal risks for future development are significantly reduced as we have the ability to expand most of our existing sites, where infrastructure and grid connections are already in place. We have also built up significant actual operational wind data that allows for increased confidence in our forecasting.

With all this in place, I am pleased to announce further orders for 227 MW with Suzlon Energy Limited (“Suzlon”). All of the projects are located at outstanding sites and I am confident that they will deliver attractive returns adding to the overall performance of our portfolio.

This order is composed of three projects totalling 227 MW. At Viswa, Rajasthan, 100.8 MW with an expected P50 PLF of 31%; at Vajrakayur 2, Andhra Pradesh, 100.8 MW with an expected P50 PLF of 29%; and at Viraj, Maharashtra, 25.4 MW with an expected P50 PLF of 29%. The construction activity at these sites has already commenced with commissioning expected to begin in the second half of FY2014.

In addition, the Group is in advanced stages of negotiations for a 100 MW turbine supply agreement with Suzlon. These turbines, along with others from our various turbine supply contracts will be deployed across the 500 MW of sites we have under development in Karnataka, Andhra Pradesh and Maharashtra. The construction at these sites is expected to begin in the middle of next year, with commissioning expected to begin in FY2015.

The table below provides a detailed summary of our existing projects, and those in the final stages of construction and under development for the period up to FY2015:

Project Name	State	Capacity (MW)	Tariff[1] Rs. per kWh
Operational			
Tejva	Rajasthan	**42.0**	5.14
Mahidad	Gujarat	**25.2**	4.06
Chakala	Maharashtra	**39.0**	5.87
Kaladognar	Rajasthan	**75.6**	
	comprising of	58.8	5.14
		16.8	5.68
Jamanwada	Gujarat	**52.5**	
	comprising of	27.3	4.64
		25.2	4.06
Sinner	Maharashtra	**12.6**	6.17
Vajrakayur 1	Andhra Pradesh	**63.0**	
	comprising of	16.8	4.00
		46.2	5.20

Project Name	State	Capacity (MW)	Tariff[1] Rs. per kWh	Expected PLF at P50
Projects in final stages of construction – expected to be comissioned in Q4 2013				
Burgula	Andhra Pradesh	**37.4**	5.20	24%
Savalsang 1	Karnataka	**100.3**	5.07	25%
Vagarai	Tamil Nadu	**100.5**	6.00	31%
Projects under construction – Commissioning beginning H2 2014				
Vajrakayur 2	Andhra Pradesh	**100.8**	5.20	29%
Viswa	Rajasthan	**100.8**	6.17	31%
Viraj	Maharashtra	**25.4**	6.31	29%
Active development projects – Mytrah land assets, commissioning beginning 2015				
Savalsang 2	Karnataka	**100.0**	5.00	29%
Pavana	Maharashtra	**200.0**	6.31	29%
Anila	Andhra Pradesh	**200.0**	5.20	30%
Ananta	Rajasthan	**100.0**	6.17	28%
	Total capacity	**1375.1**		

[1] Including current state tariff and GBI where applicable. Karnataka sites are at the expected new tariff

Indian Energy Market

The Indian energy market continues to be an attractive environment in which to do business, with the following factors contributing to the market's long term viability: (1) substantial long-term gap between electricity supply and demand; (2) the Indian central and state governments' initiatives to transform the profitability and sustainability of State Electricity Boards ("SEBs") through a USD 40 billion restructuring programme; (3) steady increases in feed-in tariffs; and (4) the renewal of the Generation Based Incentive ("GBI") scheme.

Rising tariffs have been a constant theme within the sector since our entry in 2010. The average realisation price (including GBI) across our portfolio in 2011 was Rs. 4.75 per kWh. At the end of 2013, this price is expected to rise to Rs. 5.23 per kWh and we anticipate a continued increase to Rs. 5.35 – 5.40 per kWh during 2014.

Recently, Andhra Pradesh increased the tariff for wind power projects to Rs. 4.70 per kWh, Gujarat to Rs. 4.15 per kWh, Rajasthan's 'Jaisalmer' and 'Barmer' districts to Rs. 5.46 per kWh and Rs. 5.73 per kWh respectively and Maharashtra to Rs. 5.81 per kWh. The Group also expects the state of Karnataka to increase its tariffs in the near term.

The Ministry of New and Renewable Energy of the Government of India formally announced the detailed scheme for the re-introduction of GBI in India on 4 September 2013. The re-instated GBI scheme provides an incentive, to qualifying wind assets commissioned on or after 1 April 2012, at 50 paisa (Rs. 0.50) per kWh produced, up to an increased cap of Rs. 10m (USD 0.16m) per MW installed under the new GBI scheme compared to Rs. 6.2m (USD 0.11 m) per MW installed under the old GBI scheme.

Following the announcement of the re-introduction of the GBI scheme, all of our existing projects, totalling 309.9 MW, and the 238.2 MW in the final stages of construction qualify for the GBI scheme, with 186 MW qualifying under the old scheme and 362.1 MW qualifying under the new scheme.

Strategy

I would like to note that the Group's consistent strategy of holding the project and turbine prices generally constant over a long period is now yielding the positive momentum on tariffs highlighted above. In addition, the recent fall in the rupee will undoubtedly put further upward pressure on the electricity price as the cost of production from coal increases due to higher import costs.

Mytrah's early creation of access to significant land assets and the various turbine supply agreements we have entered into gives the Company a substantial and non-replicable advantage in the market. Because we are able to maintain one of the lowest cost of production in the industry, we expect to see increasing margins across our portfolio as electricity prices rise across India.

We continue to maximise the value of our land assets through our development activities, with the erection of 150 wind masts to date, putting us well ahead of our peers. The collection of valuable proprietary wind data on a daily basis over many years allows our internal wind resource team to evaluate and model this data alongside independent studies to enable the Group to efficiently allocate its resources. I believe that the scale of our development activities and our ability to obtain licences and concessions across our land assets located in wind-rich States are important drivers for future growth, long-term sustainability and the creation of shareholder value.

The performance of our current portfolio of 309.9 MW continues to meet or exceed our initial projections at the portfolio level, demonstrating the value of our project evaluation processes aimed at maximising value through asset performance and cost control.

During the period, Mytrah secured debt financing of USD 203 million for the 238.2 MW asset roll-out scheduled for 2013. I am pleased that this debt financing was secured across a diverse range of Indian senior debt providers. Following the period end, we announced the injection of USD 17.5 million in non-dilutive mezzanine financing from our sponsor group companies. This reaffirms the sponsor group's commitment to the interests of all shareholders of the Company and of minority shareholders in particular. Our continued access to financing in India is a testament to our compelling investment case.

Financial Results

The Group's revenue for the six months ended 30 June 2013 was USD 27.4 million (2012: USD 16.1 million) despite a fall in the average exchange rate between the Indian rupee and US dollar from 52.4 to 54.9 from June 2012 to June 2013. These revenues were generated from our portfolio of commissioned projects totalling 309.9 MW in the states of Gujarat, Rajasthan, Maharashtra and Andhra Pradesh.

I am pleased to report that the Group has recorded a gross profit of USD 23.2 million during the period (2012: USD 12.1 million) and an EBITDA of USD 24.5 million (2012: USD 13.4 million) an increase of USD 11.1 million and USD 11.1 million respectively.

At a consolidated level the Group recorded a net profit before tax, excluding one-off costs, from continuing operations of USD 5.9 million (2012: USD 3.1 million). The tax expense for the period ended 30 June 2013 was USD 0.9 million (30 June 2012: tax credit of USD 0.5 million). The tax expense represent the net deferred tax liability on timing differences accounted during the period.

Basic and diluted earnings per share from continuing operations for the period ended 30 June 2013 was USD 0.0236 (2012: USD 0.0157).

A significant advantage of the geographical spread of our assets across different states has resulted in efficient receivable management. As at 30 June 2013, the Group's receivables from sale of power were Rs. 460 million (USD 8.39 million) representing an average 55 days receivable cycle on an annualised revenue receipt. Below is the aging summary of the Group's receivables.

Not due	0 – 30 days	30 -90 days	more than 90 days	**Total**
USD 8.0 million	USD 1.1 million	USD 0.8 million	USD 2.9 million	**USD 12.8 million**

It can be noted that, USD 8.0 million (68%) is less than 30 days representing primarily unbilled revenues for a monthly billing cycle, 27% is under 60 days, and the balance 5% is under 90 days. This performance by our Group is notable given the general perception of delays in this sector. Further post period developments include receipt of GBI for registered capacity of about 186 MW until March 2012 and claims filed until October 2012. GBI is disbursed annually. We continue to remain focussed on the collection of receivables and do not foresee any major challenges to maintaining similar levels of receivables.

The cash generated by operations during the period was USD 7.6 million (2012: usage of USD 10.6 million). As of 30 June 2013, the Group was in a strong liquidity position having (1) USD 8.50 million (31 December 2012: USD 12.5 million) in cash equivalents and liquid investments, (2) USD 110 million in undrawn long-term loan facilities and (3) USD 35 million in short-term working capital facilities. The dollar strengthening had no cash and economic impact on the Company as all of its contracts are in Indian rupees.

Summary

The first-half of 2013 has seen Mytrah consolidate its position as a leading IPP. I believe that our continued development has the potential to transform the Group by generating significant shareholder value and enabling greater visibility of our asset roll-out plans during the next two years. Through our access to finance, the quality of our people and third party partnerships as well as our commitment to building high quality assets at a competitive cost, we will continue to be a utility scale IPP with a sustainable long-term development pipeline, and generate strong and predictable cash flows.

Ravi Kailas
Chairman and CEO

Independent review report to Mytrah Energy Limited

We have been engaged by the Company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2013 which comprises the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 24. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with our engagement letter dated 3 December 2012 and International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

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

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

Our responsibility

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

Scope of review

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

Other Matter

We draw attention to the fact that we have not reviewed the accompanying condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period ended 30 June 2012, or any of the related notes and accordingly, we do not express an opinion on them.

Conclusion

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 financial report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

30 September 2013

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

Unaudited condensed consolidated income statement for the six months ended 30 June 2013

	Note	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Continuing operations			
Revenue	4	27,395,417	16,143,992
Cost of sales		(4,222,690)	(4,096,397)
Gross profit		23,172,727	12,047,595
Administrative expenses		(3,460,093)	(2,989,129)
Finance income	6	209,522	280,805
Finance costs	7	(15,271,172)	(6,226,956)
Profit before tax		4,650,984	3,112,315
Income tax expense	8	(790,667)	(529,094)
Profit for the period from continuing operations attributable to the equity holders of the Company		**3,860,317**	**2,583,221**
Earnings per share	9		
Basic		0.0236	0.0157
Diluted		0.0236	0.0157

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

Unaudited condensed consolidated statement of comprehensive income
for the six months ended 30 June 2013

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Profit for the period from continuing operations attributable to the equity holders of the Company	3,860,317	2,583,221
Other comprehensive loss		
Exchange differences on translating foreign operations	(10,148,878)	(3,081,550)
Change in fair value of available for sale financial investments	3,961	13,737
Other comprehensive loss for the period	(10,144,917)	(3,067,813)
Total comprehensive loss for the period attributable to the equity holders of the Company	**(6,284,600)**	**(484,592)**

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

Unaudited condensed consolidated statement of financial position as at 30 June 2013

	Note	30 June 2013 USD	31 December 2012 USD
Assets			
Non-current assets			
Intangible assets	10	584,020	699,259
Property, plant and equipment	11	376,501,165	358,174,528
Other non-current assets	12	22,751,358	44,696,236
Deferred tax assets	13	2,527,120	3,089,279
Total non-current assets		402,363,663	406,659,302
Current assets			
Trade receivables		12,798,468	7,187,329
Other current assets	14	14,379,571	4,230,125
Available for sale investments		4,584,747	3,191,023
Cash and bank balances	15	3,929,396	9,469,106
Total current assets		35,692,182	24,077,583
Total assets		438,055,845	430,736,885
Liabilities			
Current liabilities			
Borrowings	16	23,064,175	16,402,362
Trade and other payables	17	19,224,232	27,108,668
Retirement benefit obligations		1,232	1,214
Tax liabilities	8	2,477,857	2,201,272
Total current liabilities		44,767,496	45,713,516
Non-current liabilities			
Borrowings	16	266,685,589	252,036,630
Liability component of compulsorily convertible preference shares	18	10,647,126	11,298,416
Derivative financial instruments	16 & 18	2,824,639	2,947,030
Retirement benefit obligations		26,501	4,242
Total non-current liabilities		280,183,855	266,286,318
Total liabilities		324,951,351	311,999,834
Net assets		113,104,494	118,737,051
Equity			
Share capital	19	72,858,278	72,858,278
Retained earnings		11,303,547	7,443,230
Other reserves		(26,452,503)	(16,959,629)
Equity attributable to owners of the Company		57,709,322	63,341,879
Non-controlling interest		55,395,172	55,395,172
Total equity		113,104,494	118,737,051

These financial statements were approved by the Board of Directors and authorised for use on 30 September 2013
Signed on behalf of the Board of Directors by:

Ravi Shankar Kailas — Chairman and CEO

Russell Walls — Director

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

Unaudited condensed consolidated statement of changes in equity for the six months ended 30 June 2013

	Share capital USD	Translation reserve USD	Equity- settled- employee- benefits reserve USD	Fair value reserve USD	Retained earnings USD	Non-controlling interests USD	Total USD
Balance as at 31 December 2011	**72,858,278**	**(17,561,945)**	**169,772**	**32,225**	**(7,058,202)**	**55,395,172**	**103,835,300**
Profit for the period	-	-	-	-	2,583,221	-	2,583,221
Other comprehensive loss for the period:							
Foreign currency translation adjustments	-	(3,081,550)	-	-	-	-	(3,081,550)
Change in fair value of available for sale financial instruments	-	-	-	13,737	-	-	13,737
Equity settled share based payments	-	-	678,622	-	-	-	678,622
Balance as at 30 June 2012	**72,858,278**	**(20,643,495)**	**848,394**	**45,962**	**(4,474,981)**	**55,395,172**	**104,029,330**
Balance as at 31 December 2012	**72,858,278**	**(18,822,270)**	**1,842,215**	**20,426**	**7,443,230**	**55,395,172**	**118,737,051**
Profit for the period	-	-	-	-	3,860,317	-	3,860,317
Other comprehensive profit for the period:							
Exchange differences on translating foreign operations	-	(10,148,878)	-	-	-	-	(10,148,878)
Net gain arising on revaluation of investments in mutual funds	-	-	-	3,961	-	-	3,961
Equity settled share based payments	-	-	652,043	-	-	-	652,043
Balance as at 30 June 2013	**72,858,278**	**(28,971,148)**	**2,494,258**	**24,387**	**11,303,547**	**55,395,172**	**113,104,494**

The accompanying notes form an intergral part of these condensed consolidated financial statements

Unaudited condensed consolidated statement of cash flow for the six months ended 30 June 2013

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Cash flows from operating activities		
Profit from operations before tax	4,650,984	3,112,315
Adjustments:		
Equity settled employee benefits	652,043	678,622
Depreciation and amortisation	4,493,045	4,001,855
Interest on fixed deposits and non-convertible debentures	(135,141)	(118,808)
Fair valuation of derivative financial instruments	130,603	248,687
Finance costs	15,271,172	6,226,956
Gain on disposal of available for sale investments	(204,984)	(410,684)
Operating cash flows before working capital changes	**24,857,722**	**13,738,943**
Movements in working capital:		
Increase in trade and other receivables	(13,763,193)	(14,344,025)
Increase in other assets	(4,305,140)	(8,248,456)
Increase/(Decrease) in trade and other payables	2,006,948	(1,583,680)
Direct taxes paid	(1,120,413)	(233,896)
Net cash generated from/(used in) operating activities	**7,675,924**	**(10,671,114)**
Purchase of property, plant and equipment	(40,976,689)	(137,718,396)
(Investment in)/sale proceeds from mutual funds (net)	(1,589,325)	16,105,300
Finance income received	86,625	118,808
Cash used in investing activities	**(42,479,389)**	**(121,494,288)**
Cash flows from financing activities		
Proceeds from the issue of CCDs	-	28,606,628
Proceeds from borrowings from banks/financial institutions	50,331,973	122,934,244
Repayment of borrowings	(3,199,107)	-
Interest paid	(17,503,247)	(6,226,956)
Cash generated from finance activities	**29,629,619**	**145,313,916**
Net (decrease)/increase in cash and cash equivalents	(5,173,846)	13,148,514
Cash and cash equivalents at beginning of the period	9,469,106	2,508,022
Net effect of foreign currency translation to presentation currency	(365,864)	(926,195)
Cash and cash equivalents at end of the period(note 15)	**3,929,396**	**14,730,341**

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013

1. General information

Mytrah Energy Limited ("MEL" or the "Company") is a non-cellular company liability limited by shares incorporated on 13 August 2010 under the Companies (Guernsey) Law, 2008 and is admitted to trading on AIM, a market operated by the London Stock Exchange plc. The address of the registered office is Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey GY1 1EJ. The Company has the following subsidiary undertakings, (together the "Group"), all of which are directly or indirectly held by the Company, for which condensed consolidated financial statements are being prepared, as set out below:

Subsidiary	Country of incorporation or residence	Date of Incorporation	Proportion of ownership interest (per cent.)	Proportion of voting power (per cent.)	Activity	Functional currency
Bindu Vayu (Mauritius) Limited ("BVML")	Mauritius	29 March 2012	100	100	Holding company	USD
Mytrah Energy (India) Limited ("MEIL")	India	11 November 2009	99.99	99.99	Operating company	INR
Bindu Vayu Urja Private Limited ("BVUPL")	India	5 January 2011	99.99	99.99	Operating company	INR
Mytrah Vayu (Pennar) Private Limited ("MVPPL")	India	21 December 2011	99.99	99.99	Operating company	INR
Mytrah Vayu (Krishna) Private Limited ("MVKPL")	India	18 June 2012	99.99	99.99	Operating company	INR
Mytrah Vayu (Manjira) Private Limited ("MVMPL")	India	18 June 2012	99.99	99.99	Operating company	INR
Mytrah Vayu (Bhima) Private Limited ("MVBPL")	India	22 June 2012	99.99	99.99	Operating company	INR
Mytrah Vayu (Indravati) Private Limited ("MVIPL")	India	June 22, 2012	99.99	99.99	Operating company	INR
Mytrah Engineering Private Limited ("MEPL")	India	30 March 2012	99.99	99.99	Operating company	INR
Mytrah Infrastructure Private Limited ("MIPL")	India	29 March 2012	99.99	99.99	Operating company	INR
Mytrah Vayu Urja Private Limited ("MVUPL")	India	11 November 2009	99.99	99.99	Operating company	INR

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

These financial statements are presented in US dollars (USD). Foreign operations are included in accordance with the policies set out in note 3.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

2. Adoption of new and revised standards and interpretations

During the current period, the following new and revised standards and interpretations have been adopted by the Group, none of which had a material impact on the current period or prior period reported results or financial position:

Standard or interpretation		Effective for reporting periods starting on or after
IFRS 1	Severe hyperinflation and Removal of fixed dates for first-time adopters;	Annual periods beginning on or after 1 January 2013
IAS 1	Presentation of Financial Statements Amendments resulting from May 2010 Annual Improvements to IFRSs	Annual periods beginning on or after 1 January 2013

At the date of authorisation of the financial statements, the following standards and interpretations, have not been applied in these financial statements, were in issue but not yet effective.

Standard or interpretation		Effective for reporting periods starting on or after
IFRS 9	Financial Instruments	Annual periods beginning on or after 1 January 2015
IFRS 10	Consolidated Financial Statements	Annual periods beginning on or after 1 January 2014
IFRS 11	Joint Arrangements	Annual periods beginning on or after 1 January 2014
IFRS 12	Disclosure of Interests in Other Entities	Annual periods beginning on or after 1 January 2014
IFRS 13	Fair Value Measurement	Annual periods beginning on or after 1 January 2014
IAS 19	Defined Benefit plans- Amendments	Annual periods beginning on or after 1 January 2014
IAS 28	Investments in Associates — Reissued as IAS 28 Investments in Associates and Joint Ventures (as amended in 2011)	Annual periods beginning on or after 1 January 2014
IFRS 7	Amendments to IFRS 7 and IAS 32 – *Offsetting Financial Assets and Financial Liabilities*	Annual period beginning on or after 1 January 2014
IFRIC 21	Levies	Annual period beginning on or after 1 January 2014

Based on the Company's current business model and accounting policies, management does not expect that the adoption of these standards or interpretations will have a material impact on the financial statements of the Group. The Group does not intend to early adopt any of these pronouncements.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

3 Significant accounting policies

Basis of preparation

The condensed consolidated financial statements of the Group have been presented for the six months ended 30 June 2013 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 period ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards ("IFRS's") as adopted by the European Union. The condensed consolidated financial statements have been reviewed, not audited and were approved for issue by the Board on 30 September 2013. 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 period ended 31 December 2012 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 financial statements have been prepared on the basis of accounting policies set out in the annual report for the period ended 31 December 2012.

Going concern

The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance, indicate that the Group will be able to operate within the level of its current facilities. Therefore, after making enquiries and assessing the Group's financial position, anticipated future performance, its available and planned bank facilities and capital expenditure plans, together with other risks facing the Group, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly these interim condensed consolidated financial statements are prepared on going concern basis.

Exchange rates used for translation

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

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD	Period ended 31 December 2012 USD
Closing rate	59.5970	56.0542	54.6890
Average rate	54.8992	52.4354	54.3772

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

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD	Period ended 31 December 2012 USD
Closing rate	1.5208	1.5615	1.6153
Average rate	1.5444	1.5768	1.5895

4. Revenue

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

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Sale of electricity	24,156,160	14,532,294
Generation based incentive	3,200,332	1,611,698
Sale of renewable energy certificates	38,925	-
Total revenue	**27,395,417**	**16,143,992**
Finance income (note 6)	209,522	280,805
Total income	**27,604,939**	**16,424,797**

Generation based incentive are recognised on fulfilment of eligibility criteria prescribed under Indian Renewable Energy Development Agency Limited - Generation Based Incentives Scheme ("GBI"). Refer to note 24 for further information on the GBI scheme based on the notification issued by Ministry of New and Renewable Energy of the Government of India on 4 September 2013.

5. Expenses by nature

Profit for the period has been arrived at after charging:

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Continuing operations		
Amortisation of intangible assets (note 10)	109,898	29,856
Depreciation of property, plant and equipment (note 11)	4,383,147	3,971,999
Staff costs	1,424,718	914,945
Other administrative costs*	1,765,020	2,168,726

*includes USD 632,868 (2012: USD Nil) of one-off non recurring costs relating to un-eliminated indirect tax cost on eliminated intra group transactions.

6. Finance income

	Sixmonths ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Gain on derivative instruments within compulsory convertible debentures	204,557	46,915
Loss on derivative instruments within compulsory convertible preference shares	(335,160)	(295,602)
Interest on fixed deposits	135,141	118,808
Gain on disposal of available for sale investments	204,984	410,684
Total finance income	**209,522**	**280,805**

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

7. Finance costs

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Continuing operations		
Interest on borrowings	(17,563,911)	(10,389,787)
Other borrowing costs	(1,663,102)	(121,923)
Total interest expense	**(19,227,013)**	**(10,511,710)**
Less: amount included in the cost of qualifying assets	3,955,841	4,284,754
Total finance cost recognised in the income statement	**(15,271,172)**	**(6,226,956)**

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. Taxation

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Continuing operations		
Current period tax charge	(456,585)	(648,559)
Deferred tax (expense)/credit (note 13)	(334,082)	119,465
Taxation	**(790,667)**	**(529,094)**

Tax credit recognised for the period is reconciled to profit before tax per the income statement as follows:

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Profit before tax on continuing operations	4,650,984	3,112,315
Enacted tax rates	32.45%	32.45%
Computed expected tax (expense)/benefit	(1,509,244)	(1,009,946)
Effect of:		
Permanent differences	718,577	480,852
MAT charge	(456,585)	(648,559)
MAT deferred tax credit	456,585	648,559
Taxation	**(790,667)**	**(529,094)**

The Company is exempt from Guernsey income tax under the Income Tax (Exempt bodies) (Guernsey) Ordinance, 1989 and is subject to an annual fee of USD 962. As such, the Company's tax liability is zero. However considering that the Company's operations are entirely based in India, the effective tax rate of the Group of 32.45% has been computed based on the current tax rates prevailing in India.

Indian companies are subject to corporate income tax or Minimum Alternate Tax ("MAT"). If MAT is greater than corporate income tax then MAT is levied. The Company has recognised MAT of USD 456,585 (30 June 2012: USD 648,559) as MAT is greater than corporate income tax for the current period.

The tax expense represent the net deferred tax liability on timing differences accounted during the period.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

8. Taxation (continued)

Tax liabilities	As at 30 June 2013 USD	As at 31 December 2012 USD
Current tax liabilities	2,477,857	2,201,272
Total current tax liabilities	**2,477,857**	**2,201,272**

Current tax liabilities represent MAT tax provisions. MAT tax provisions will be adjusted against advance taxes paid, upon completion of tax assesments by Income Tax authority.

9. Earnings per share

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

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

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Basic and diluted		
Profit attributable to the equity holders of the Company	3,860,317	2,583,221
Weighted average number of ordinary shares outstanding during the period	163,636,000	163,636,000
Basic and diluted earnings per share	**0.0236**	**0.0157**

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

10. Intangible assets

	Application software USD
Cost as at 1 April 2012	77,392
Additions	726,800
Disposals	(4,015)
Balance as at 31 December 2012	800,177
Amortisation	
As at 1 April 2012	12,511
Charge for the year	89,567
Exchange differences	(1,160)
As at 31 December 2012	100,918
Carrying amount	
As at 31 December 2012	**699,259**
As at 31 March 2012	**64,881**

	Application software USD
Cost as at 1 January 2013	800,177
Additions	43,582
Exchange differences	(65,896)
Balance as at 30 June 2013	777,863
Amortisation	
Cost as at 1 January 2013	100,918
Charge for the period	109,898
Exchange differences	(16,973)
Balance as at 30 June 2013	193,843
Carrying amount	
As at 30 June 2013	**584,020**
As at 31 December 2012	**699,259**

The amortisation for the application software is four years.

11. Property, plant and equipment

	Furniture and fittings USD	Office equipment USD	Land and buildings USD	Plant and machinery USD	Computers USD	Vehicles USD	Leasehold improvements USD	Wind farm assets under course of construction USD	Total USD
Opening cost as at 1 April 2012	71,786	57,157	579,108	203,397,158	159,629	326,975	234,541	169,438,946	374,265,300
Additions	75,356	50,608	1,696,179	123,837,844	125,702	113,521	9,416	26,796,143	152,704,769
Transfers	-	-	-	-	-	-	-	(123,837,844)	(123,837,844)
Returns	-	-	-	-	-	-	-	(25,957,805)	(25,957,805)
Disposals	-	(219)	-	-	-	(7,825)	-	-	(8,044)
Exchange difference	(3,723)	(2,965)	(30,039)	(10,550,886)	(7,921)	(16,960)	(12,167)	-	(10,624,661)
Balance as at 31 December 2012	**143,419**	**104,581**	**2,245,248**	**316,684,116**	**277,410**	**415,711**	**231,790**	**46,439,440**	**366,541,715**
Accumulated depreciation as at 1April 2012	12,713	11,109	14,882	2,919,609	32,622	41,805	20,001	-	3,052,741
Depreciation expense	16,705	14,201	25,018	5,319,597	43,313	58,768	26,553	-	5,504,155
Exchange difference	(754)	(546)	(915)	(181,779)	(2,023)	(2,503)	(1,189)	-	(189,709)
Balance as at 31 December 2012	28,664	24,764	38,985	8,057,427	73,912	98,070	45,365	-	8,367,187
Net book value as at 31 December 2012	**114,755**	**79,817**	**2,206,263**	**308,626,689**	**203,498**	**317,641**	**186,425**	**46,439,440**	**358,174,528**

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 June 2013 (continued)

11. 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	Wind farm assets under course of construction USD	Total USD
Opening cost as at 1 January 2013	143,419	104,581	2,245,248	316,684,116	277,410	415,711	231,790	46,439,440	366,541,715
Additions	13,815	55,207	51,511	11,822,085	10,474	146,677	-	72,533,401	84,633,170
Transfers	-	-	-	-	-	-	-	(11,873,596)	(11,873,596)
Returns	-	-	-	-	-	-	-	(24,326,273)	(24,326,273)
Exchange difference	(11,811)	(8,613)	(184,903)	(26,079,931)	(22,928)	(34,235)	(19,089)	-	(26,361,510)
Balance as at 30 June 2013	**145,423**	**151,175**	**2,111,856**	**302,426,270**	**264,956**	**528,153**	**212,701**	**82,772,972**	**388,613,506**
Accumulated depreciation as at 1 January 2013	28,664	24,764	38,985	8,057,427	73,912	98,070	45,365	-	8,367,187
Depreciation expense	14,198	20,639	16,310	4,486,459	35,014	56,863	17,432	-	4,646,915
Exchange difference	(3,480)	(3,795)	(4,496)	(863,475)	(8,847)	(12,559)	(5,109)	-	(901,761)
Balance as at 30 June 2013	39,382	41,608	50,799	11,680,411	100,079	142,374	57,688	-	12,112,341
Net book value as at 30 June 2013	**106,041**	**109,567**	**2,061,057**	**290,745,859**	**164,877**	**385,779**	**155,013**	**82,772,972**	**376,501,165**

An amount of USD 3,955,841 (31 December 2012: USD 3,412,935) pertaining to interest on borrowings was capitalised as the funds were used for the construction of qualifying assets (refer note 7).

Returns amounting to USD 24,326,273 (31 December 2012: USD 25,957,805) represents wind farm assets under course of construction returned back to the supplier on account of cancellation of certain projects.

Depreciation amounting to USD 263,768 (31 December 2012: USD 299,471) has been capitalised as it relates to wind farm assets under course of construction.

12. Other non-current assets

	As at 30 June 2013 USD	As at 31 December 2012 USD
Deposits	583,669	675,684
Capital advances	16,777,662	38,054,081
Prepayments	5,224,969	5,332,942
Others	165,058	633,529
Total other non-current assets	**22,751,358**	**44,696,236**

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

Capital advance include USD 14,396,001 (2012: USD Nil) given to related parties (note 21).

Prepayments primarily include non current portion of the amount paid in advance for lease rentals.

13. Deferred tax

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

	As at 31 December 2012 USD	Recognised in income statement USD	Foreign exchange USD	As at 30 June 2013 USD
Property, plant and equipment	(5,687,371)	(2,192,951)	641,236	(7,239,086)
Provisions for employee benefits	14,142	(7,882)	(543)	5,717
Share issue costs	411,652	(102,913)	(25,789)	282,950
MAT credit	2,453,266	456,585	(238,025)	2,671,826
Unrealised inter-group profits	2,104,744	20,061	(174,914)	1,949,891
Tax losses	3,792,846	1,493,018	(430,042)	4,855,822
Net deferred tax asset	**3,089,279**	**(334,082)**	**(228,077)**	**2,527,120**

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) for financial reporting purposes:

	As at 30 June 2013 USD	As at 31 December 2012 USD
Deferred tax assets	9,766,206	8,776,650
Deferred tax liabilities	(7,239,086)	(5,687,371)
Deferred tax asset, net	**2,527,120**	**3,089,279**

14. Other current assets

	As at 30 June 2013 USD	As at 31 December 2012 USD
Deposits	294,563	319,901
Interest accrued on bank deposits	86,543	49,422
Current portion of the prepayments	725,398	459,765
Accrued income	8,480,659	2,178,338
Other receivables	4,792,408	1,222,699
Total other current assets	**14,379,571**	**4,230,125**

Prepayments primarily relate to amounts paid in advance for lease rentals.

Accrued income represents amounts receivable from the customers 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 2013.

Other receivables primarily comprises of advance given to vendors amounting to USD 2,986,115 (2012: USD 210,361) and advance tax USD 1,516,494 (2012: USD 527,871)

Other receivables include USD 445,873 (2012: USD 41,948) receivables from related parties.

15. Cash and bank balances

	As at 30 June 2013 USD	As at 31 December 2012 USD
Cash on hand	47	176
Bank balances	1,111,254	2,185,016
Bank deposits	2,818,095	7,283,914
Total cash and bank balances	**3,929,396**	**9,469,106**

Bank deposits represents margin money deposits of USD 2,818,095 (2012: 7,283,914) placed with banks towards bank guarantees provided to various third parties.

16. Borrowings

	As at 30 June 2013 USD	As at 31 December 2012 USD
Secured borrowings at amortised cost:		
Compulsorily convertible debentures liability	42,229,954	45,523,216
Other borrowings	247,519,810	222,915,776
Total borrowings	**289,749,764**	**268,438,992**

Amounts due for settlement within 12 months -USD 23,064,175 (31 December 2012: USD 16,402,362)
Amounts due for settlement after 12 months - USD 266,685,589 (31 December 2012: USD 252,036,630)

During the year ended 31 March 2012, the Company's subsidiary, Mytrah Energy (India) Limited ("MEIL" or subsidiary of the Company) issued 3,333,333 compulsory convertible debentures ("CCDs") at Rs. 300 (USD 5.71) each to PTC India Financial Services Limited ("PTC") including any of its affiliates (the "Investor") amounting to USD 18,285,211 under an agreement dated 4 August 2011 between the Group and PTC. The purpose of this was to fund the capital projects of the Group. The following are the significant terms in relation to the CCDs:

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

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

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 247,519,810 (2012: USD 222,915,776). The effective interest rate on the term loan is 12% to 13.4% (2012: 12.4% to 13.4%). The term loans are for a period of 12 to 14 years. These term loans are secured by the way of first charge and hypothecation of entire immovable properties, both present and future, including the movable plant and machinery, machinery spares, tools, accessories, entire project cash flows, receivables, book debts and revenues arising from the projects, entire intangible assets of the project, goodwill and uncalled capital, both present and future, by the way of assignment or creation of security interest on project agreements/contracts and any other reserves and other bank accounts of the project wherever maintained. Further, the loan drawn down by MEIL is secured by way of first charge on the pledge of shares held by BVML in physical form in the equity shares representing 51% of the total paid up equity share capital of the MEIL and loan drawn down by subsidiaries of MEIL is secured by way of first charge on the pledge of shares held by the MEIL in physical form in the equity shares representing 51% of the total paid-up equity share capital of the BVUPL, MVPPL, MVKPL and 70% of the total paid-up equity share capital of the MVMPL.

16. Borrowings (continued)

During the year ended 31 March 2012, MEIL has issued 5,000,000 compulsory convertible debentures ("CCDs") at Rs. 300 (~ USD 6) each to Infrastructure Development Finance Company ("IDFC") including any of its affiliates (the "Investor") under an agreement between the Group and IDFC. The purpose of this is to fund the capital projects of the Group. The following are the significant terms in relation to the CCDs:

- The CCDs carry a fixed rate of interest payable quarterly in arrears on the principal amount of the CCDs outstanding.
- The CCDs, along with unpaid interest, if any, mandatorily convert into such number of equity shares of MEIL at the end of 48 months from the date of issue so as to provide the investor a stated rate of return.
- The CCDs will be secured by collateral support in the form of pledge of Bindu Urja Capital Inc. (which Ravi Kailas controls) shareholding, certain non-disposal undertakings by the Company and an irrevocable and unconditional corporate guarantee by the Company to IDFC.

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

Consistent with IAS 32, Financial Instruments: Presentation, and IAS 39 Financial Instruments: Measurement, on initial recognition, the issue proceeds have been segregated in the financial statements between the financial liability and the derivative portion. Accordingly, the options were subsequently measured at fair value through profit and loss, and the financial liability is subsequently measured at amortised cost. The period end balance of the options was USD (558,082) (31 December 2012: USD (400,995)) (see condensed consolidated statement of financial position) and the CCD financial liability was USD 25,169,052 (31 December 2012: USD 27,238,005). Since the CCDs holder is not subject to residual interest no equity component is recognised.

17. Trade and other payables

	As at 30 June 2013 USD	As at 31 December 2012 USD
Trade payables	724,713	583,108
Other payables	18,499,519	26,525,560
Total trade and other payables	**19,224,232**	**27,108,668**

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

Other payables include payables for purchase of fixed assets amounting to USD 15,452,511 (2012: USD 24,177,085).

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.

18. Compulsory convertible preference shares ("CCPS")

During the year ended 31 March 2012, the Group issued 11,666,566 Series A CCPS at Rs. 300 (~USD 6) each to India Infrastructure Fund ("IIF") under an Investment Agreement dated 20 June 2011 between the Group, 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 Rs. 300 (~USD 6) per share, for a fixed number of shares, at the end of six years if the call and put options are not exercised by either of the parties.
- As part of the investment agreement, IIF were issued with 100 ordinary shares in MEIL.

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

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

The issue proceeds of USD 69,932,181 (net of issue costs of USD 1,891,056) were first attributed to the embedded derivatives with the fair value of the options amounting to USD 2,670,325. As the instrument entitles the holder to a fixed number of shares the remaining value of the proceeds are 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 period end balance of the options was USD 3,382,721 (31 December 2012: USD 3,348,025) (see condensed consolidated statement of financial position), the liability component of the preference shares was USD 10,647,126 (31 December 2012: USD 11,298,416) and the equity component of the CCPS was USD 55,395,172 (31 December 2012: USD 55,395,172).

19. Share capital

	As at 30 June 2013 USD	As at 31 December 2012 USD
Issued and fully paid up share capital of the Company		
163,636,000 ordinary shares with no par value	**72,858,278**	**72,858,278**

After its incorporation on 13 August 2010 MEL acquired 119,999,999 shares in BVML, from its existing shareholders namely, Esrano Overseas Ltd, Bindu Urja Investments Inc. (formerly Mytrah Energy Investments Inc.), Bindu Urja Holding Inc. (formerly Mytrah Energy Holdings Inc.), Bindu Urja Capital Inc. (Mytrah Energy Capital Inc.), and Sila Energy Inc. In consideration of the said transfer the Company issued shares of the Company at no par value in its capital. Subsequently the Company issued a further 43,636,000 oridanry shares of no par value at the time of the admission of its ordinary shares to trading on AIM, a market operated by the London Stock Eschnage plc.

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.

20. Commitments

(a) Capital commitments

	As at 30 June2013 USD	As at 31 December 2012 USD
Capital commitments	**178,591,313**	**208,313,149**

The capital expenditures authorised and contracted relate to the provision of wind farm assets, which have not been provided for in the accounts. This is net of advances paid of USD 13,862,447 (31 December 2012: USD 38,054,081).

21. Related party transactions

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

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

1. Mr Ravi Kailas - CEO, Managing Director and Chairman
2. Mr Vikram Kailas - Chief Financial Officer (retired as director 8 November 2012)
3. Mr Rohit Phansalkar - Non-Executive Director
4. Mr Philip Swatman - Non-Executive Director (retired as director 8 November 2012)
5. Mr Peter Neville - Non-Executive Director (retired as director 8 November 2012)
6. Mr Russell Walls - Non-Executive Director
7. Mr Alistair Cade - Senior Executive (retired as director 8 November 2012)

The entities where certain key management personnel have significant influence are:

1. Chakas Investments UK Limited
2. Bindu Urja Infrastructure Limited
3. Mytrah Wind Developers Private Limited

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Advances given during the period for construction of wind farm projects and land acquisition:		
Bindu Urja Infrastructure Limited ("BUIL")	11,594,239	-
Mytrah Wind Developers Private Limited	4,277,818	-
Constrution of wind farm project executed by BUIL for the Group	1,830,962	-

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

	As at 30 June 2013 USD	As at 31 December 2012 USD
Payable to Chakas Investments UK Limited	8,000	8,000
Project advances for construction of wind farm projects outstanding from:		
Bindu Urja Infrastructure Limited	10,143,062	-
Mytrah Wind Developers Private Limited	4,277,818	-

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

	Six months ended 30 June 2013 USD	Six months ended 30 June 2012 USD
Salaries and fees	355,212	2,049,026
Share-based payments	587,243	599,563
Total remuneration of key management personnel	**1,027,397**	**2,648,589**

As per the CCPS investment agreement (note 18), for a period of one year from the completion date or commissioning of a cumulative 400 MW capacity, whichever is later, Mr Ravi Kailas without prior consent of IIF shall not sell or dispose, directly or indirectly his shareholding in the Company.

The Directors do not consider that there were any other related party transactions that have not been disclosed in these financial statements.

22. Change in the financial year

The Company has changed its annual balance sheet date from 31 March to 31 December on account of the change in its financial year and accordingly presented the current interim financials for six months period ended 30 June 2013. Accordingly, as per the requirement of IAS 34 a comparative statement of financial postion as of the end of the immediately preceding financial year i.e 31 December 2012, statement of comprehensive income, statement of changes in equity and statement of cash flows for the comparable year- to- date period i.e 30 June 2012 has been included in these condensed interim consolidated financial statements.

23. Subsidiaries

A list of investments in subsidiaries is disclosed in note 1.

24. Subsequent events

i) Generation based incentive:

As at 30 June 2013, the Finance Ministry of the Government of India, in its annual budget, has announced for the allocation of the funds for the generation based incentive scheme ("GBI") for the wind power producers in the country. Subsequently, on 4 September 2013, Ministry of New and Renewable Energy of the Government of India has issued a notification of the "extension of the generation based incentive for Grid Interactive Wind Power Projects" and as per the scheme, GBI will be provided to wind electricity producers at Rs. 0.5 per unit of electricity fed into the grid for a period not less than four years and a maximum of ten years. Considering the above notification, management has recognized an amount of USD 1,852,613 for the period ended 30 June 2013 as an adjusting event as per IAS 10 "Events after the reporting period", as the units have been supplied under the relevant programme for the period ended 30 June 2013 and management believes that the eligibility criteria as per the relevant scheme is met, pending completion of the registration of the machines and certain administrative matters with IREDA.

ii) Subscription agreement:

On 15 July 2013, Mytrah Energy (India) Limited, the Company's wholly owned subsidiary has entered into a share subscription agreement with Bindu Urja Infrastructure Limited and Mytrah Wind Developers Private Limited for the issue of 4 million fully paid Series B Preference shares at par value of Rs 300 each with coupon rate of 0.01% per annum of the subscription price. As the agreement was entered into by the Group post 30 June 2013, no financial effect of this transaction is recognized in the financial statements.