Unaudited Condensed Consolidated Interim Financial Statements

Mytrah Energy Limited

30 September 2012

Contents

Interim results for the six months ended 30 September 2012

Financial Highlights:

- Significant increase in revenue to USD 30.73 million including other operating income (2011: USD 2.27million)
- Earnings before interest, taxes, depreciation and amortization ('EBITDA') for the period amounted to USD 27.89 million, an EBITDA margin of approximately 90% (2011: USD (0.94) million)
- Significant increase in Profit After Tax to USD 12.23 million representing a margin of approximatley 39% (2011: loss of USD 0.70 million)
- Annualised Return on Equity of 43% for the six months ended 30 September 2012

Current Operational Highlights:

- 310+ MW of revenue generating wind assets fully operational consolidates Mytrah's position as one of India's largest wind Independent Power Producers ("IPP")
- 24 MW at Gotne in Maharashtra under development
- Good asset performance with a 36% load factor for the period
- Additional projects totalling over 1,150 MW due to be commissioned in FY 2014 and FY 2015:
    - 270 MW of assets scheduled for commissioning in mid-FY 2014*.
    - In the process of finalising orders for 300 MW with Suzlon; expected commissioning by mid-FY 2015*
    - 600 MW under advanced development using self-development model with turbines provided by multiple vendors; expected commissioning in phases by FY 2015*
- Senior debt in respect of the 270 MW is close to finalisation and is expected to be announced imminently
- The recent increase in tariff in states of Rajasthan and Andhra Pradesh have benefited our Kaladonger and Vajrakayur projects respectively.

Further Highlights:

- Continued increase in feed-in tariffs across portfolio throughout the period including:
    - 11.6% increase in Rajasthan from Rs. 4.64 per KwH to Rs 5.18 per KwH
    - 34.2% increase in Andhra Pradesh from Rs 3.50 per Kwh to Rs 4.70 per KwH
- Increased cashflow visibility - all receivables due settled by various State Electricity Boards ('SEBs')
    - SEBs benefiting from a recently implemented USD 40 billon restructuring package which has already positively impacted the cash-flows of these utilities
- Mytah Energy (India) Limited, a subsidiary of the Company, rated BBB- by ICRA, an associate of Moody's.

Notes

+ We had previously announced a total capacity of 316 MW, which has been reduced to 310 MW as we have returned 6.3 MW of capacity at Sinner in Mahahastra where there was a dispute over access to the sites.

* FY 2014 means the financial year starting on 1 April 2013 and ending on 31 March 2014 and FY 2015 means the financial year beginning on 1 April 2014 and ending on 31 March 2015

Ravi Kailas, Chairman and CEO said:

"I am delighted to report that in a short space of time, Mytrah has become profitable. This is a significant milestone that not only enables us to finance the roll out of our growth strategy going forward, but also serves to validate our business model that is focused on the commissioning of high quality, profit generating wind assets. At the same time, we are highly encouraged by the continued excellent performance of our operational assets which, despite the headwind of a strengthening USD, has led to our interim results being at the top end of the guidance we gave as recently as 28 September 2012.

"Looking ahead, the Group anticipates revenue generating installed capacity almost doubling to over 600 MW over 11 sites by mid FY 2014. In addition, development is underway for delivery of a further 900 MW over the next two years. As a result, the Board believes that Mytrah remains on course to become the largest wind Independent Power Producer in India, an impressive achievement for such a young business and a testament to our strategy and our people."

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

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Chairman and CEO Statement:

I am pleased to announce Mytrah's interim results for the six months ended 30 September 2012.

Operational and Development Review

From a standing start in October 2010, the Group has achieved a total current revenue generating capacity of 310 MW, and has, in the process, become one of the largest wind based Independent Power Producers ('IPP') in India. No other wind IPP in India has matched the speed and scale of our roll-out.

This has not been achieved at the expense of quality. As highlighted in our announcement on 28 September 2012, on a portfolio basis, the performance of our assets has exceeded both ours and our lenders' Plant Load Factor ('PLF') projections. Over the six month period, three of our sites Tejva (Rajasthan), Mahidad (Gujarat) and Chakala (Maharashtra) have been fully operational, during which time the wind assets have performed at an average PLF of around 40%. As a result, almost three quarters of our internal annual revenue forecast from these sites has already been generated in H1 2013. Construction at our other projects was on-going during the period, however based on the performance of partially commissioned sites, we expect these sites to perform at a similar level to the first three sites mentioned above. At the portfolio level we achieved a PLF of 36% from April to September 2012. In aggregate, on a portfolio basis, we believe our initial estimates of PLFs will prove to be conservative.

Your Board believes that the PLFs achieved demonstrate our internal expertise in wind analysis and asset management. From the outset, all our projects are subjected to stringent analysis, cost control and high internal rate of return hurdles both internally and by our lenders. In our opinion, this discipline is resulting in the roll out of a high quality portfolio of wind assets.

On 28 September 2012, we announced a total installed capacity of 316 MW. We have since marginally reduced this to 310 MW, following our decision to return 6.3 MW of wind assets at Sinner in Mahahastra due to a dispute over site access. With a very large pipeline of high quality opportunities available to us, we are able to redeploy the Group's resources in additional assets detailed later in this report. As a result of the significant increase in our installed capacity, and in line with our strategy of funding our projects through debt finance, the Group's total borrowings as at 30 September 2012 had increased to USD 270.3 million (FY 2012: USD 152.6 million).

Our current portfolio consists of the following assets

Project Location	State	Capacity (MW)
Tejva	Rajasthan	42.0
Mahidad	Gujarat	25.2
Chakala	Maharashtra	39.0
Kaladongar	Rajasthan	75.6
Jamanwada	Gujarat	52.5
Sinner	Maharashtra	12.6
Vajrakayur	Andhra Pradesh	63.0
Total		309.9 MW

In addition, the Group has 24 MW under development at Gotne in Maharashtra with expected commissioning in Q4 FY 2013, and a further 270 MW is also under construction and due to become fully operational by mid-FY 2014. This is comprised of four sites, three of which, Burgula in Andhra Pradesh (38.25 MW capacity), Sautada in Maharashtra (31.25 MW capacity) and Savalsang in Karnataka (100.3 MW capacity). The purchase orders for the above sites are under finalisation with our vendor and are expected to be closed shortly. The fourth, at Vagarai in Tamil Nadu (100.5 MW capacity), is being developed using ReGen turbines. As with our existing assets, these projects have attractive project economics and we believe they will deliver above market returns to our shareholders.

The above mentioned projects are fully financed from an equity perspective and as previously announced, discussions with our senior debt providers are progressing well. We expect to announce the closure of the debt financing for the additional 270 MW shortly.

The construction at Savalsang and Vagrai sites progressing as per plan and the turbines are expected to arrive in batches starting in January 2013. The construction at Burgula site is expected to commence shortly. We will provide a further update on the construction progress in due course.

Following the commissioning of these sites the Group will have a portfolio of over 600 MW, making Mytrah India's largest wind energy operator. This is merely the start for the Group and in line with our strategy, I am pleased to announce a number of additional portfolio developments to commission assets both under the turnkey and self-development models.

The Group is in the process of finalising a further order of 300 MW with Suzlon for delivery in mid-FY 2015. This comprises three sites in Maharashtra, Andhra Pradesh and Rajasthan for which the construction is expected to begin in February/March 2013.

A further 600 MW, comprising five sites in Karnataka (extension of our Savalsang site), Maharashtra, Andhra Pradesh, Tamilnadu and Rajasthan states are at advanced stages of development with construction expected to be commenced for the first 300 MW by September 2013 and the balance 300 MW by March 2014. Commissioning of these sites will commence in early FY 2015 and is expected to be completed by the end of FY 2015. These additional 900 MW are subject to closure of their debt financing.

As well as rolling out capacity, the Group continues to expand its access to high potential wind sites across wind-rich states, thereby maintaining a long pipeline of future growth opportunities. All necessary regulatory permissions are at an advanced stage. These assets will increase the Group's flexibility with regards to future project locations as well as the timing of development to ensure the long-term growth of the business. To enable the Group to estimate resource potential and evaluate the commercial viability of future projects, a total of 110 of a targeted 150 wind masts are in place gathering wind data. The number of wind masts and the pace at which they are being deployed is unprecedented in the Indian IPP market. Your Board estimates that the Group currently has access to approximately 7,000 MW of potential capacity.

Mytrah Energy (India) Limited, a subsidiary of the Company, has recently been rated as Investment Grade by ICRA. ICRA is an associate of Moody's and is considered as one of the most reputed rating agencies in India. This is a significant milestone for the Group and provides access to new sources of debt and equity financing and increases the bankability of the Group.

In the view of the Board, the combination of Mytrah's continued access to financing and growing revenues from an expanding portfolio, highlights the Group's business strength in India and will also enable the Group to continue its rapid growth, both organically as well as via acquisitions. We are currently reviewing a number of acquisition opportunities, however any opportunities to acquire existing wind assets will firstly need to meet our strict investment criteria and secondly be subjected to the same wind analysis and stringent IRR targets as used for our own projects before a final investment decision is made.

As announced on the 28 September 2012 Mytrah's existing BoP and project development team have been re-deployed to Bindu Urja Infrastructure Private Limited as at 1 November 2012.

Indian Energy Market

The Indian energy market continues to present a suitable environment in which to do business. A long-term structural energy deficit is translating into a steady increase in feed-in tariffs as witnessed across several States in 2012. The government has announced a USD 40 billon restructuring programme to transform the profitability and sustainability of State Electricity Boards ('SEB's'), to put this ailing and critical section of the Indian energy sector back on track. We are already seeing the benefits of this in the form of all receivables due to Mytrah having being settled promtly.

The Indian Government is yet to announce the renewal of the current Generation Based Incentive ('GBI') scheme, but is widely expected to be renewed retrospectively from 1 April 2012.

Financial Results

The Group's revenue and other operating income for the six months ended 30 September 2012 was USD 30.73 million (2011: USD 2.27 million) despite a 13% fall in the average exchange rate between the Indian Rupee and US dollar. These revenues were generated from our commissioned projects in the states of Gujarat, Rajasthan, Maharashtra and Andhra Pradesh states that have so far performed above our initial estimated PLFs.

I am pleased to report that the Group has recorded a gross profit of USD 20.81 million during the period (2011: USD 1.61 million) and an EBITDA of USD 27.89 million (2011: USD 0.94 million) an increase of USD 19.22 million and USD 26.95 million respectively. The Group has recorded other operating income of USD 4.27 million, which includes USD 4.22 million income from claims made on project supplier in relation to project execution.

At a consolidated level the Group recorded a net profit after taxes from continuing operations of USD 12.23 million (2011: loss of USD 0.70 million).

Basic earnings per share from continuing operations for the period ended 30 September 2012 was USD 0.0747 (2011: a loss of USD 0.0042). Diluted earnings per share (primarily on account of issue of compulsory convertible preference shares ('CCPS') by Mytrah Energy (India) Limited to Indian Infrastruture Fund ('IIF') and ESOPs outstanding) from continuing operations for the period ended 30 September 2012 was USD 0.0590 (2011: a loss of USD 0.0042). However, the Group expects to repurchase/buy-back CCPSs from internal cash flows and/or the issue of senior debt instruments, bonds or other debt refinancing, within three to five years so that there is no equity dilution for Company's existing shareholders, and therefore the Board does not expect any dilution. It's pertinent to note that the issue of shares is at the option of the Group.

As at 30 September 2012, the Group's net assets increased by 11% to USD 123.64 million (FY 2012: USD 111.60 million) and the net assets per share by 11% to USD 0.755 (FY 2012: USD 0.682). The main movements in the balance sheet items were property, plant and equipment capitalised during the period and loans drawn down during the period.

The cash generated by operations during the period was USD 6.57 million (2011: usage of USD 1.40 million). At 30 September 2012 the Group had cash and bank balances of USD 4.18 million (FY 2012: USD 3.15 million). The Group also had USD 5.25 million (FY 2012: USD 5.75 million) invested in mutual fund units and bonds.

Summary

Since the last interim results were announced, the Group has continued to expand its portfolio at an impressive rate, as we execute our strategy of building India's leading wind IPP. In addition to our current operational portfolio of 310 MW, which is forecast to reach a total of over 600 MW by H1 FY 2014, the Group has up to a further 300 MW of turnkey assets and 600 MW of self-development assets at various stages of development. As a result, your Board believes the Group is well placed to become a leading IPP in India as we build a high quality portfolio of wind assets at a pace that generates strong revenue streams for the Group.

As a reflection of how far we have come in terms of installed capacity and revenues generated, the Directors are considering a move to the main market of the London Stock Exchange to increase Mytrah's visibility and widen our investor base. In addition the Company expects to pay a maiden dividend in FY 2014. At over USD 200,000 EBITDA per MW, the significant cash generated internally by the Company will allow Mytrah to self-finance a significant roll out of assets over the coming years. We believe Mytrah represents a tremendous opportunity to generate substantial value for our shareholders.

Ravi Shankar Kailas
Chairman and CEO

14 December 2012

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 September 2012 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 22. 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.

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 September 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

14 December 2012

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 September 2012

	Notes	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Continuing operations			
Revenue	4	26,455,462	2,265,607
Cost of sales		(5,642,864)	(657,013)
Gross profit		20,812,598	1,608,594
Other operating income		4,273,382	-
Administrative expenses		(3,168,353)	(2,155,657)
Operating profit/(loss)		21,917,627	(547,063)
Investment income		148,926	616,890
Other gains and losses	6	124,823	254,250
Finance costs	7	(10,442,295)	(744,243)
Profit/(loss) before tax		11,749,081	(420,166)
Taxation	8	477,063	(281,053)
Profit/(loss) for the period		**12,226,144**	**(701,219)**
Attributable to:			
Equity holders of the Company		12,226,144	(701,219)
Non-controlling interests		-	-
Profit/(loss) for the period		**12,226,144**	**(701,219)**
Earnings per share	9		
Basic		0.0747	(0.0042)
Diluted		0.0590	(0.0042)

Unaudited condensed consolidated statement of comprehensive income for the six months ended 30 September 2012

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Profit/(loss) for the period	12,226,144	(701,219)
Other comprehensive loss		
Exchange differences on translating foreign operations	(869,006)	(9,078,337)
Net gain arising on revaluation of available-for-sale financial assets during the period	13,204	115,122
Other comprehensive loss for the period	(855,802)	(8,963,215)
Total comprehensive profit/(loss) for the period	11,370,342	(9,664,434)
Attributable to:		
Equity holders of the Company	11,370,342	(9,664,434)
Non-controlling interest	-	-
Total comprehensive profit/(loss) for the period	**11,370,342**	**(9,664,434)**

Unaudited condensed consolidated statement of financial position as at 30 September 2012

	Notes	30 September 2012 USD	31 March 2012 USD
Assets			
Non-current assets			
Intangible assets	10	655,254	64,881
Property, plant and equipment	11	363,936,733	371,212,559
Other non-current assets	12	6,475,118	5,494,591
Held-to-maturity financial asset		952,381	964,281
Deferred tax assets	13	7,121,714	4,406,597
Total non-current assets		379,141,200	382,142,909
Current assets			
Trade and other receivables		23,619,761	7,056,394
Advances and other current assets		39,720,191	43,449,861
Investment in mutual fund units – available-for-sale		4,298,114	4,787,630
Cash and bank balances	15	4,181,140	3,151,975
Total current assets		71,819,206	58,445,860
Total assets		450,960,406	440,588,769
Liabilities			
Current liabilities			
Borrowings	14	12,089,792	2,281,959
Trade and other payables	16	37,783,270	159,224,484
Retirement benefit obligations		22,909	22,795
Tax liabilities	8	3,429,471	480,717
Total current liabilities		53,325,442	162,009,955
Non-current liabilities			
Borrowings	14	258,212,162	150,392,048
Liability component of CCPS	17	11,611,054	11,435,270
Derivative financial instruments	17	2,993,714	2,779,637
Retirement benefit obligations		53,167	43,166
Deferred tax liability	13	1,122,019	2,323,810
Total non-current liabilities		273,992,116	166,973,931
Total liabilities		327,317,558	328,983,886
Net assets		123,642,848	111,604,883
Equity			
Share capital	18	72,858,278	72,858,278
Retained earnings/(loss)		7,643,080	(4,583,064)
Other reserves		(12,253,682)	(12,065,503)
Equity attributable to owners of the Company		68,247,676	56,209,711
Non-controlling interest	17, 19	55,395,172	55,395,172
Total equity		123,642,848	111,604,883

These financial statements were approved by the Board of Directors and authorised for use on 14 December 2012
Signed on behalf of the Board of Directors by:

Ravi Shankar Kailas	Russell Walls
Chairman and CEO	Senior Independent Non-Executive Director

Unaudited condensed consolidated statement of changes in equity for the six months ended 30 September 2012

	Share capital USD	Re-translation reserve USD	Equity-settled-employee-benefits reserve USD	Available-for-sale asset reserve USD	Retained earnings USD	Non-controlling interests USD	Total USD
Balance as at 1 April 2011	72,858,278	(933,080)	169,772	-	(1,750,465)	-	70,344,505
Loss for the period	-	-	-	-	(701,219)	-	(701,219)
Other comprehensive loss for the period:							
Exchange differences on translating foreign operations	-	(9,078,337)	-	-	-	-	(9,078,337)
Net gain arising on revaluation of investments in mutual funds and bonds	-	-	-	115,122	-	-	115,122
Issue of CCPS	-	-	-	-	-	31,117,487	31,117,487
Share issue costs on issue of CCPS	-	-	-	-	-	(1,116,981)	(1,116,981)
Issue of equity shares of MEIL to IIF	-	-	-	-	-	649	649
Equity settled share based payments	-	-	180,344	-	-	-	180,344
Balance as at 30 September 2011	72,858,278	(10,011,417)	350,116	115,122	(2,451,684)	30,001,155	90,861,570
Balance as at 1 April 2012	72,858,278	(12,954,978)	857,819	31,656	(4,583,064)	55,395,172	111,604,883
Profit for the period	-	-	-	-	12,226,144	-	12,226,144
Other comprehensive profit for the period:							
Exchange differences on translating foreign operations	-	(869,006)	-	-	-	-	(869,006)
Net gain arising on revaluation of investments in mutual funds and bonds	-	-	-	13,204	-	-	13,204
Equity settled share based payments	-	-	667,623	-	-	-	667,623
Balance as at 30 September 2012	72,858,278	(13,823,984)	1,525,442	44,860	7,643,080	55,395,172	123,642,848

Unaudited condensed consolidated statement of cash flow for the six months ended 30 September 2012

	Note	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Cash flows from operating activities			
Profit/(loss) from operations before tax		11,749,081	(420,166)
Adjustments:			
Equity settled employee benefits		667,623	180,344
Depreciation and amortisation		5,704,107	614,743
Finance costs		10,442,295	947,170
Gain on disposal of available for sale investments		(363,857)	(714,769)
Loss on derivative instruments		239,034	-
Unrealized foreign exchange (gain)/loss		1,354	-
Other operating income		(4,273,382)	-
Operating cash flows before working capital changes		**24,166,255**	**607,322**
Movements in working capital:			
Increase in trade and other receivables		(16,024,723)	-
Decrease/(Increase) in other assets		284,351	(2,491,374)
Increase in trade and other payables		(1,366,870)	531,342
Direct taxes paid		(491,091)	(50,755)
Net cash generated from/(used in) operating activities		**6,567,921**	**(1,403,465)**
Purchase of property, plant and equipment		(108,637,720)	(105,143,646)
Investment in mutual funds		(2,988,394)	(109,390,081)
Redemption of mutual funds		3,415,832	83,601,321
Investment in held to maturity investments		-	(1,234,862)
Investment income		516,900	714,769
Cash used in investing activities		**(107,693,382)**	**(131,452,499)**
Cash flows from financing activities			
Proceeds from the issue of shares		-	649
Proceeds from the issue of CCPS, net of issue costs		-	37,520,008
Proceeds from the issue of CCDs, net of issue costs		18,331,804	32,661,428
Proceeds from borrowings from banks		98,491,308	48,907,265
Interest paid		(14,669,374)	(947,170)
Cash generated from/(used in) finance activities		**102,153,738**	**118,142,180**
Net increase/(decrease) in cash and cash equivalents		1,028,278	(14,713,784)
Cash and cash equivalents at beginning of the period/year		3,151,975	16,861,883
Net effect of foreign currency translation to presentation currency		887	(679,501)
Cash and cash equivalents at end of the period/year	15	4,181,140	1,468,598

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012

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. The address of the registered office is Anson Place, Mill Court, La Charroterie, St. Peter Port, Guernsey GY1 1EJ. Mytrah Energy Limited 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	Proportion of ownership interest (per cent.)	Proportion of voting power (per cent.)	Activity
Bindu Vayu (Mauritius) Limited ("BVML")	Mauritius	100	100	Holding company
Mytrah Energy (India) Limited ("MEIL") [1]	India	99.99	99.99	Operating company
Bindu Vayu Urja Private Limited ("BVUPL") [2]	India	99.99	99.99	Operating company
Mytrah Vayu Pennar Private Limited ("MVPPL") [3]	India	99.99	99.99	Operating Company
Mytrah Vayu (Krishna) Private Limited ("MVKPL") [4]	India	99.99	99.99	Operating Company
Mytrah Vayu (Manjeera) Private Limited("MVMPL") [5]	India	99.99	99.99	Operating Company
Mytrah Vayu (Bhima) Private Limited("MVBPL") [6]	India	99.99	99.99	Operating Company

(1) Non-controlling interests:
   A. Under Indian law a public company must have at least seven members. Sixty shares are held by the following shareholders: Ravi Kailas, Angad Paul, Vikram Kailas, Sree Ramulu Kailas, Uma Thondepu and Vasudevi Kailas.
   B. As part of the agreement to issue compulsory convertible preference shares ("CCPS"), the India Infrastructure fund ("IIF") was issued with 100 ordinary shares in MEIL.

(2) Incorporated in 5 January 2011 and acquired by MEIL on 4 October 2011. The effective interest is as noted above as this is a wholly-owned subsidiary of MEIL.

(3) Incorporated in 21 December 2011 as a wholly-owned subsidiary of MEIL.

(4) Incorporated in 18 June 2012 as a wholly-owned subsidiary of MEIL.

(5) Incorporated in 18 June 2012 as a wholly-owned subsidiary of MEIL.

(6) Incorporated in 22 June 2012 as a wholly-owned subsidiary of MEIL.

The principal activity of the Company is to operate wind energy farms as a leading independent power producer in India, and to engage in the sale of energy to the Indian market through the Company's Indian subsidiaries, MEIL, BVUPL, MVPPL, MVKPL, MVMPL and MVBPL.

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 September 2012 (continued)

2. Adoption of new and revised standards and interpretations

In 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**
IAS 12	Income Taxes Limited scope amendment (recovery of underlying assets)	Annual periods beginning on or after 1 January 2012

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 (and in some cases had not yet been endorsed by the EU).

Standard or Interpretation		**Effective For Reporting Periods Starting On Or After**
IFRS 1	Borrowing costs	Annual periods beginning on or after 1 January 2013
IFRS 7	Amendments to IFRS 7 and IAS 32 – *Offsetting Financial Assets and Financial Liabilities*	Annual period beginning on or after 1 January 2013 and 1 January 2014
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 2013
IFRS 11	Joint Arrangements	Annual periods beginning on or after 1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	Annual periods beginning on or after 1 January 2013
IFRS 13	Fair Value Measurement	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
IAS 1	Presentation of Financial Statements Amendments to revise the way other comprehensive income is presented	Annual periods beginning on or after 1 July 2012
IAS 19	Employee Benefits — Amended Standard resulting from the Post-Employment Benefits and Termination Benefits projects	Annual periods beginning on or after 1 January 2013
IAS 27	Consolidated and Separate Financial Statements — Reissued as IAS 27 Separate Financial Statements (as amended in 2011)	Annual periods beginning on or after 1 January 2013
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 2013

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 apply any of these pronouncements early.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (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 September 2012 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 March 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 14 December 2012. 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 March 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 year ended 31 March 2012.

Going Concern

The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance, show that the Group should 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. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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:

	2012	2011
Closing rate at 30 September	52.50	49.62
Average rate for the period ended 30 September	54.55	45.35

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

	2012	2011
Closing rate at 30 September	1.62	1.56
Average rate for the period ended 30 September	1.58	1.62

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

4. Revenue

An analysis of the Group's revenue is as follows:	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Sale of electricity	24,017,871	2,027,770
Generation Based Incentive	2,437,591	237,837
Total revenue	26,455,462	2,265,607
Other operating income	4,273,382	-
Other gains and losses (note 6)	124,823	254,250
Investment income	148,926	616,890
Total revenue as defined in IAS 18	31,002,593	3,136,747

Other operating income includes USD 4,216,099 income from claims made on project suppliers in relations to project execution.

5. Expenses by nature

Profit/(loss) for the period has been arrived at after charging:	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Continuing operations		
Amortisation of intangible assets (note 10)	44,755	-
Depreciation of property, plant and equipment (note 11)	5,659,352	614,743
Staff costs	3,519,365	941,955

6. Other gains and losses

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Gain on derivative instruments within CCDs	45,094	-
Loss on derivative instruments within CCPS	(284,128)	-
Gain on disposal of available for sale investments	363,857	254,250
Total other gains and losses recognised in loss for the period	124,823	254,250

Available-for-sale financial assets represent investments in mutual funds. During the period disposals of available-for-sale investments resulted in a gain of USD 363,857 (2011: USD 254,250), and the change in fair value of the derivative instruments within CCDs resulted in a gain of USD 45,094. Gains were partially offset by the change in fair value of the derivative instruments within CCPS of USD 284,128 (2011: USD NIL).

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

7. Finance costs

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Continuing operations		
Interest on financial liabilities	(14,630,625)	(2,388,912)
Other borrowing costs	(719,380)	(44,792)
Bank chages	(8,690)	(5,174)
Total interest expense	(15,358,695)	(2,438,878)
Less: amounts included in the cost of qualifying assets	4,916,400	1,694,635
Total finance cost recognised in the income statement	(10,442,295)	(744,243)

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 September 2012 USD	Six months ended 30 September 2011 USD
Continuing operations		
Current year tax charge	(3,328,043)	(177,203)
Deferred tax credit (note 13)	3,805,106	(103,850)
Taxation	**477,063**	**(281,053)**

The debit for the period can be reconciled to the profit per the income statement as follows:

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Profit/(loss) before tax on continuing operations	11,749,081	(420,166)
Enacted tax rates	32.45%	32.45%
Tax on profit/(loss) at enacted tax rate	3,812,577	(136,344)
Permanent differences	(3,335,514)	(144,709)
MAT charge	(3,328,043)	-
MAT deferred tax credit	3,328,043	-
Tax effect of losses that cannot be carried forward (see below)	-	-
Taxation	**477,063**	**(281,053)**

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 32.60% 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 3,328,043 as MAT is greater than corporate income tax for the current period.

8. Taxation (continued)

Income tax recognised directly in equity

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in equity:

	As at 30 September 2012 USD	As at 31 March 2012 USD
Deferred tax credit	-	702,105
Foreign exchange loss on deferred tax credit	-	(50,352)
Total income tax recognised directly in equity	-	651,753

Tax Liabilities	As at 30 September 2012 USD	As at 31 March 2012 USD
Current tax liabilities	3,429,471	480,717
Total current tax liabilities	3,429,471	480,717

9. Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Profit/(loss) attributable to the equity holders of the Company for the purpose of basic and diluted earnings per share	12,226,144	(420,166)
Number of Shares		
Weighted average number of ordinary shares outstanding during the period for the purpose of basic earnings per share	163,636,000	163,636,000
Effect of dilutive potential ordinary shares:		
Employee stock options**	14,708,689	-*
Compulsory Convertible Preference Shares (note 17)	28,876,941	-*
Weighted average number of ordinary shares outstanding during the period for the purpose of diluted earnings per share	207,221,630	163,636,000
Earnings per share		
Basic	0.0747	(0.0042)
Diluted	0.0590	(0.0042)

*The effect of dilutive potential ordinary shares was not considered since those were anti dilutive.
** The average exercise price of the Employee Stock options is USD 1.85 (average market price is USD 1.41)

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

10. Intangible assets

Application Software	
Cost at 1 April 2011	-
Additions	-
Balance at 30 September 2011	-
Amortisation	
at 1 April 2011	-
Charge for the period	-
Exchange differences	-
Balance as at 30 September 2011	**-**
Net Book Value as at 30 September 2011	**-**
Opening cost at 1 October 2011	-
Foreign Exchange	-
Additions	77,392
Balance as at 31 March 2012	**77,392**
Amortisation as at 1 Oct 2011	-
Charge for the period	(13,478)
Exchange differences	967
Balance as at 31 March 2012	**12,511**
Net Book Value as at 31 March 2012	**64,881**
Opening cost at 1 April 2012	77,392
Additions	637,678
Foreign Exchange	(954)
Balance as at 30 September 2012	**714,116**
Amortisation as at 1 April 2012	12,511
Charge for the period	44,755
Exchange differences	1,596
Balance as at 30 September 2012	**58,862**
Net Book Value as at 30 September 2012	**655,254**

The amortisation for the application software is 4 years.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

11. Property, plant and equipment

	Furniture and fittings	Office equipment	Land and Buildings	Plant and Machinery	Computers	Vehicles	Leasehold improvements	Wind farm assets under course of construction	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Opening cost at 1 April 2011	4,151	16,907			28,850	59,688	51,335	28,142,189	28,303,120
Foreign exchange	(362)	(1,476)	-	-	(2,519)	(5,210)	(4,481)	(2,830,675)	(2,844,723)
Additions	759	13,057	-	-	84,057	202,557	-	48,758,171	49,058,601
Transfers	-	-	-	69,601,132	-	-	-	(69,601,132)	-
Balance at 30 September 2011	4,548	28,488	-	69,601,132	110,388	257,035	46,854	4,468,553	74,516,998
Accumulated depreciation as at 1 April 2011	1,850	3,948	-	-	6,556	4,564	3,134	-	20,052
Depreciation expense	373	2,701	-	581,225	11,527	9,908	9,009	-	614,743
Foreign exchange	(194)	(578)	-	(49,991)	(1,567)	(1,251)	(1,048)		(54,629)
Balance as at 30 September 2011	2,029	6,071	-	531,234	16,516	13,221	11,095	-	580,166
Net book value as at 30 September 2011	**2,519**	**22,417**	**-**	**69,069,898**	**93,872**	**243,814**	**35,759**	**4,468,553**	**73,936,832**
Opening cost at 1 October 2011	4,548	28,488	-	69,601,132	110,388	257,035	46,854	4,468,553	74,516,998
Foreign exchange	(164)	(666)	-	-	(1,135)	(2,349)	(2,020)	-	(6,334)
Additions	67,402	29,335	579,108	133,796,026	50,376	72,289	189,707	164,970,393	299,754,636
Balance at 31 March 2012	71,786	57,157	579,108	203,397,158	159,629	326,975	234,541	169,438,946	374,265,300

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

11. Property Plant and equipment (continued)

	Furniture and fittings	Office equipment	Land and Buildings	Plant and Machinery	Computers	Vehicles	Leasehold improve-ments	Wind farm assets under course of construction	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Accumulated depreciation as at 1 October 2011	2,029	6,071	-	531,234	16,516	13,221	11,095	-	580,166
Depreciation expense	11583	5,553	16,032	2,563,941	17,368	30,833	9,588	-	2,654,898
Foreign exchange	(899)	(515)	(1,150)	(175,566)	(1,262)	(2,249)	(682)		(182,323)
Balance as at 31 March 2012	12,713	11,109	14,882	2,919,609	32,622	41,805	20,001	-	3,052,741
Net book value as at 31 March 2012	**59,073**	**46,048**	**564,226**	**200,477,549**	**127,007**	**285,170**	**214,540**	**169,438,946**	**371,212,559**
	71,786	57,157	579,108	203,397,158	159,629	326,975	234,541	169,438,946	374,265,300
Opening cost at 1 April 2012									
Foreign exchange	(886)	(705)	(7,147)	(2,510,115)	(1,852)	(4,035)	(2,894)	(2,091,038)	(4,618,672)
Additions	14,583	46,833	349,261	73,687,987	118,696	110,103	39,238	31,814,510	106,181,211
Transfers	-	-	-	-	-	-	-	(102,995,451)	(102,995,451)
Balance at 30 September 2012	85,483	103,285	921,222	274,575,030	276,473	433,043	270,885	96,166,967	372,832,388
Accumulated depreciation as at 1 April 2012	12,713	11,109	14,882	2,919,609	32,622	41,805	20,001	-	3,052,741
Depreciation expense	7,744	8,823	16,594	5,542,091	26,109	36,882	21,109	-	5,659,352
Foreign exchange	146	175	465	180,670	601	926	579		183,562
Balance as at 30 September 2012	20,603	20,107	31,941	8,642,370	59,332	79,613	41,689	-	8,895,655
Net book value as at 30 September 2012	**64,880**	**83,178**	**889,281**	**265,932,660**	**217,141**	**353,430**	**229,196**	**96,166,967**	**363,936,733**

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

12. Advances and Other non-current assets

	As at 30 September 2012 USD	As at 31 March 2012 USD
Deposits	333,423	414,771
Prepayments	6,141,695	5,079,820
Total other non-current assets	6,475,118	5,494,591

13. Deferred tax

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

	At 31 March 2012 USD	Recognised in profit or loss USD	Foreign Exchange USD	At 30 September 2012 USD
Property, plant and equipment	(2,323,810)	1,457,171	85,655	(780,984)
Provisions	19,361	15,885	381	35,627
Share issue costs	651,753	(185,846)	(15,310)	450,597
MAT credit	159,221	3,328,043	116,888	3,604,152
Unrealised inter-group profits	1,498,322	1,164,922	27,059	2,690,303
	4,847	5,780,175	214,673	5,999,695
Tax losses	2,077,940	(1,975,069)	(102,871)	-
Net deferred tax asset	2,082,787	3,805,106	111,802	5,999,695

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 September 2012 USD	As at 31 March 2012 USD
Deferred tax assets	7,121,714	4,406,597
Deferred tax liabilities	(1,122,019)	(2,323,810)
Deferred tax asset, net	5,999,695	2,082,787

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

14. Borrowings

	As at 30 September 2012 USD	As at 31 March 2012 USD
Unsecured borrowings at amortised cost		
CCD liability	47,378,579	29,536,738
Other borrowings	222,923,375	123,137,269
Total borrowings	**270,301,954**	**152,674,007**

Amounts due for settlement within 12 months - USD 12,089,792
Amounts due for settlement after 12 months - USD 258,212,162

During the period BVUPL and MVPPL, subsidiaries of the Company, has drawn down the term loan facility with Infrastructure Development Finance Company (IDFC), Larsen & Tourbro (L&T) to finance the construction of wind farm assets. The carrying amount of the liability measured at amortised cost is USD 222,923,375 (FY 2012: USD 123,137,269). In compliance with the terms of the loan agreement MEIL, BVUPL and MVPPL has created a charge on all project movable, immovable properties, cash flows, receivables and revenues in favour of IDFC and L&T. The effective interest rates on the term loans ranges between 12%- 14.75%. The loans are for a period of 14 years and will be maturing by 31 March 2026.

During the period the Group 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”) under an agreement between the Group and PTC. The purpose of this is to fund the capital projects of the Group. The following are the significant terms in relation to the CCDs:

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

Further, the Group 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.

Consistent with IAS 32, *Financial Instruments: Presentation*, and IAS 39 *Financial Instruments: Measurement*, on initial recognition, the issue proceeds have been recognised as financial liability in the financial statements of USD 19,047,617 (FY 2012: USD 32,661,428) (net of issue costs of USD 288,352 (FY 2012: USD 388,848)), with the effective interest rate ranging between 14.70 to 15.15%.

Refer to the note 17 on the fair valuation of the options as a part of the borrowings.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

15. Cash and bank balances

	As at 30 September 2012 USD	As at 31 March 2012 USD
Cash on hand	1,482	-
Bank balances	656,801	1,937,945
Cash and cash equivalent	658,283	1,937,945
Bank deposits	3,522,857	1,214,030
Total cash and bank balances	4,181,140	3,151,975

16. Trade and other payables

	As at 30 September 2012 USD	As at 31 March 2012 USD
Trade payables	798,946	3,045,405
Other payables	36,984,324	156,179,079
Total trade and other payables	37,783,270	159,224,484

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

Other payables include payables for purchase of fixed assets amounting to USD 34,521,565 (2012: USD 153,601,045).

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.

17. Compulsory convertible preference shares ('CCPS')

During the previous year the Group has issued 11,666,566 Series A CCPS at Rs.300 (~USD 6) each to Indian Infrastructure Fund ('IIF') under an Investment Agreement 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 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 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. Payment of purchase consideration in cash or in shares is at the option of MEL. IIF is not entitled to more than 15% of the post-issue shareholding of MEL. If the number of shares to be issued exceeds 15%, then the differential is to be paid in cash.
- 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.

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.

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

17. Compulsory convertible preference shares (continued)

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 12,184,583 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 55,077,273 representing equity. The effective interest rate on the financial liability is 5.6%.

The options are subsequently measured at fair value for profit and loss, and the financial liability is subsequently measured at amortised cost. The period end balance of the options lying in compulsory convertible preference shares and borrowings was USD 2,993,714 (see consolidated statement of financial position), for the liability component of the preference shares was USD 11,611,054 (2012: USD 1,1435,270) and for the equity component of the CCPS was USD 55,394,523 (2012: USD 55,394,523).

18. Share capital

	As at 30 September 2012 USD	As at 31 March 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 43,636,000 shares of no par value through listing of its shares on AIM.

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.

19. Non-controlling interest

	As at 30 September 2012 USD	As at 31 March 2012 USD
Balance at beginning of the period	55,395,172	**-**
Share of profit for the year	-	-
Non-controlling interest arising through issue of CCPS by MEIL (note 17)	-	57,937,332
Share issue costs	-	(1,891,056)
Deferred tax on share issue costs	-	(651,753)
Non-controlling interest arising through issue of 100 ordinary shares by MEIL to IIF	-	649
Balance at the end of the period	55,395,172	55,395,172

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

20. Commitments

(a) Capital commitments

	As at 30 September 2012 USD	As at 31 March 2012 USD
Capital commitments	9,215,041	63,851,182

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 38,458,372 (31 March 2012: USD 4,1491,866).

21. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated 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 and Director (retired as director 8 November 2012)
3. Mr Rohit Phansalkar - Non-Executive Director
4. Mr Alastair Cade - Executive Director (retired as director 8 November 2012)
5. Mr Philip Swatman - Non-Executive Director (retired as a director on 8 November 2012)
6. Mr Peter Neville - Non-Executive Director (retired as a director on 8 November 2012)
7. Mr Russell Walls - Non-Executive Director

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

1. RKP Capital Inc.
2. Chakas Investments UK Limited
3. Sila Energy Inc.
4. Bindu Vayu Infrastructure Private Limited

	Six months ended 30 September 2012 USD	Six month ended 30 September 2011 USD
Advisory services fees to RKP Capital Inc.	-	60,795
Reimbursement of expenses to Chaka Investments UK Limited	-	24,340

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

	As at 30 September 2012 USD	As at 31 March 2012 USD
Payable to Chaka Investments UK Limited	8,082	8,000

Notes to the Unaudited condensed consolidated financial statements for the six months ended 30 September 2012 (continued)

21. Related Party Transactions (continued)

Remuneration of key management personnel:

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

	Six months ended 30 September 2012 USD	Six months ended 30 September 2011 USD
Short-term employee benefits	2,205,913	532,973
Share-based payments	667,623	180,344
Total remuneration of key management personnel	**2,873,536**	**713,317**

As per the CCPS investment agreement (note 17), 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 Mytrah Energy Limited.

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

22. Subsidiaries

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

23. Subsequent events

In the month of September 2012, the Company proposed for the re-deployment of certain employees, working under related projects from Mytrah Energy (India) Limited to Bindu Urja Infrastructure Private Limited (“Bindu”), which became effective on 1 November 2012. Bindu will be obligated to pay employee benefits and related liability considering the continuation of service of the respective employees. However, in accordance with IAS 19 Employee benefits, the Group has not recognised for any provision on account the transfer of employees, as curtailment and settlement losses/gains are recognized when the curtailment or settlement occurs.