

# Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

## Interim Condensed Combined statement of financial position

	30 June 2015 (Un audited)	31 December 2014 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	13,550,659	13,833,090
Property, plant and equipment	653,730,810	668,155,881
Bank deposits	22,024,956	22,104,711
Trade and other receivables	1,200,200	1,218,906
Other non-current financial assets	394,813	2,769,369
	<b>690,901,438</b>	<b>708,081,957</b>
<b>Current assets</b>		
Inventories	3,507,107	5,343,015
Trade and other receivables	40,824,445	37,128,726
Bank deposits	4,415,900	4,699,326
Cash and cash equivalents	48,130,101	65,568,340
	<b>96,877,553</b>	<b>112,739,407</b>
<b>Total assets</b>	<b>787,778,991</b>	<b>820,821,364</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Invested equity	196,487,979	196,487,979
Currency translation reserve	(49,513,282)	(45,468,546)
Other reserves	1,068,671	1,068,671
Retained earnings	42,843,192	47,254,921
<b>Total equity attributable to the Parent</b>	<b>190,886,560</b>	<b>199,343,025</b>
Non-controlling interests	666,731	500,909
<b>Total equity</b>	<b>191,553,291</b>	<b>199,843,934</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Retirement benefit obligations	337,794	282,040
Borrowings	532,457,604	529,224,971
Deferred tax liabilities	9,106,844	11,298,399
	<b>541,902,242</b>	<b>540,805,410</b>
<b>Current liabilities</b>		
Trade and other payables	33,345,444	47,204,566
Current tax liabilities	318,398	1,496,614
Borrowings	8,114,087	8,751,357
Borrowings from unrestricted entities	12,545,529	22,719,483
	<b>54,323,458</b>	<b>80,172,020</b>
<b>Total liabilities</b>	<b>596,225,700</b>	<b>620,977,430</b>
<b>Total equity and liabilities</b>	<b>787,778,991</b>	<b>820,821,364</b>

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### Interim Condensed Combined statement of profit or loss

	Six months ended 30 June 2015 (Un audited)	Nine months ended 31 December 2014 (Audited)
Revenue	46,986,966	90,359,933
Other income	108,996	5,109,165
Power generation expenses	(5,030,143)	(3,128,438)
Employee benefits expense	(2,258,241)	(2,919,675)
Other operating expenses	(3,370,788)	(3,937,345)
Excess of Restricted Group's interest in the fair value of acquiree's assets and liabilities over cost	-	2,036,236
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>36,436,790</b>	<b>87,519,876</b>
Depreciation and amortization	(12,151,455)	(16,525,355)
<b>Operating profit before exceptional items</b>	<b>24,285,335</b>	<b>70,994,521</b>
Exceptional items (net)	-	6,177,759
<b>Operating profit</b>	<b>24,285,335</b>	<b>77,172,280</b>
Finance income	759,969	1,286,878
Finance cost	(28,741,549)	(34,746,059)
<b>Profit before tax</b>	<b>(3,696,245)</b>	<b>43,713,099</b>
Income tax expense	(549,662)	(8,634,194)
<b>Profit for the period</b>	<b>(4,245,907)</b>	<b>35,078,905</b>
<b>Attributable to:</b>		
Equity holders of the Restricted Group	(4,411,729)	34,674,922
Non-controlling interests	165,822	403,983
	<b>(4,245,907)</b>	<b>35,078,905</b>

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### Interim Condensed Combined statement of comprehensive income

	Six months ended 30 June 2015 (Un audited)	Nine months ended 31 December 2014 (Audited)
Profit for the period	(4,245,907)	35,078,905
<b>Other comprehensive income</b>		
<b>Items that will be reclassified subsequently to profit or loss</b>		
Exchange differences on translating foreign operations	(4,044,736)	(32,112,856)
<b>Total other comprehensive income</b>	<b>(4,044,736)</b>	<b>(32,112,856)</b>
<b>Total comprehensive income</b>	<b>(8,290,643)</b>	<b>2,966,049</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Restricted Group	(8,456,465)	2,562,066
Non-controlling interest	165,822	403,983
	<b>(8,290,643)</b>	<b>2,966,049</b>

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### Interim Condensed Combined statement of changes in equity

	Invested equity	Currency translation reserve	Other reserves	Retained earnings	Total equity attributable to the Parent	Non-controlling interests	Total equity
<b>At 1 April 2014</b>	185,897,025	(13,355,690)	584,688	14,299,263	187,425,286	96,926	187,522,212
Transactions with the Unrestricted Group (note 3.1)	<b>10,590,954</b>	-	-	<b>(1,719,264)</b>	<b>8,871,690</b>	-	<b>8,871,690</b>
Government grants	-	-	<b>483,983</b>	-	<b>483,983</b>	-	<b>483,983</b>
Transaction with owners	<b>10,590,954</b>	-	<b>483,983</b>	<b>(1,719,264)</b>	<b>9,355,673</b>	-	<b>9,355,673</b>
Profit for the period	-	-	-	<b>34,674,922</b>	<b>34,674,922</b>	<b>403,983</b>	<b>35,078,905</b>
<b>Other comprehensive income</b>							
Exchange differences on translating foreign operations	-	<b>(32,112,856)</b>	-	-	<b>(32,112,856)</b>	-	<b>(32,112,856)</b>
<b>At 31 December 2014</b>	<b>196,487,979</b>	<b>(45,468,546)</b>	<b>1,068,671</b>	<b>47,254,921</b>	<b>199,343,025</b>	<b>500,909</b>	<b>199,843,934</b>
Profit for the period				<b>(4,411,729)</b>	<b>(4,411,729)</b>	<b>165,822</b>	<b>(4,245,907)</b>
<b>Other comprehensive income</b>							
Exchange differences on translating foreign operations		<b>(4,044,736)</b>			<b>(4,044,736)</b>		<b>(4,044,736)</b>
<b>At 30 June 2015</b>	<b>196,487,979</b>	<b>(49,513,282)</b>	<b>1,068,671</b>	<b>42,843,192</b>	<b>190,886,560</b>	<b>666,731</b>	<b>191,553,291</b>

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### Interim Condensed Combined statement of cash flow

	30 June 2015 (Un audited)	31 December 2014 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before income tax	(3,696,245)	43,713,099
<i>Adjustments for</i>		
Depreciation and amortization	12,151,455	16,525,355
Other income	-	(5,109,165)
Exceptional items	-	(6,177,759)
Finance income	(759,969)	(1,286,878)
Finance cost	28,741,549	34,746,059
Excess of Restricted Group's interest in the fair value of acquiree's assets and liabilities over cost	-	(2,036,236)
<i>Changes in working capital</i>		
Inventories	1,825,864	(824,478)
Trade and other receivables	(4,429,320)	(6,432,246)
Trade and other payables	(3,805,139)	(412,998)
<i>Cash generated from operations</i>	30,028,195	72,704,753
Taxes paid	(3,624,738)	(1,774,214)
<b>Net cash from operating activities</b>	<b>26,403,457</b>	<b>70,930,539</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and capital expenditure	(11,648,006)	(83,847,642)
Acquisition of business, net of cash acquired	-	(17,854,375)
Purchase of investments	-	(3,838,037)
Investment in mutual funds	-	(16,455)
Bank deposits	255,999	2,751,253
Interest received	568,918	696,047
<b>Net cash used in investing activities</b>	<b>(10,823,089)</b>	<b>(102,109,209)</b>
<b>C. Cash flows from financing activities</b>		
Increase in the invested equity	-	13,282,373
Repayment of borrowings to Unrestricted Group	(10,164,584)	(61,059,373)
Proceeds from borrowings (net of costs)	-	611,835,737
Repayment of borrowings	(632,298)	(446,903,669)
Interest paid	(22,342,367)	(31,555,070)
<b>Net cash from financing activities</b>	<b>(33,139,249)</b>	<b>85,599,998</b>
<b>Net increase in cash and cash equivalents</b>	<b>(17,558,881)</b>	<b>54,421,328</b>
Cash and cash equivalents at the beginning of the period	65,568,340	9,629,675
Exchange gain/(loss) on cash and cash equivalents	120,642	1,517,337
<b>Cash and cash equivalents at the end of the period</b>	<b>48,130,101</b>	<b>65,568,340</b>

# Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

## 1. General information

Greenko Group plc (“Greenko” or “the Parent”) together with its subsidiaries (“Greenko Group”) is in the business of owning and operating clean energy facilities in India through Greenko Energies Private Limited, a subsidiary of Greenko. All the energy generated from these plants is sold to state utilities and other customers including captive consumers in India through power purchase agreements (“PPA”). The Greenko Group is also a part of the Clean Development Mechanism (“CDM”) process and generates and sells Certified Emission Reductions (“CER”), Voluntary Emission Reductions (“VER”) and Renewable Energy Certificates (“REC”).

The interim condensed combined financial statements presented herein reflect the Restricted Group’s results of operations, assets and liabilities and cash flows for the periods presented.

## 2. Basis of preparation

The combined financial statements (“the interim financial statements”) are for the six months ended 30 June 2015 and are presented in US Dollars. The interim financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting and do not include all of the information required in annual financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the combined financial statements of the Restricted Group for the year ended 31 December 2014.

## 3. Significant accounting policies

The combined financial statements have been prepared in accordance with the accounting policies adopted in the Restricted Group’s last annual financial statements for the year ended 31 December 2014. The presentation of the Interim Financial Statements is consistent with the audited Combined Financial Statements.

## 4. Estimates

The preparation of the Interim condensed combined Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent liabilities at the date of the Interim Financial Statements. If in the future such estimates and assumptions, which are based on management’s best judgments at the date of the Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### 5. Intangible assets

	Licences	Electricity PPAs	Goodwill	Total
<b>Cost</b>				
At 1 January 2015	10,721,617	489,499	3,348,082	<b>14,559,198</b>
Exchange differences	(70,637)	(3,224)	(22,057)	<b>(95,918)</b>
At 30 June 2015	<b>10,650,980</b>	<b>486,275</b>	<b>3,326,025</b>	<b>14,463,280</b>
At 1 April 2014	5,474,210	515,807	3,528,020	9,518,037
Acquisition on business combination	5,832,361	-	-	5,832,361
Exchange differences	(584,954)	(26,308)	(179,939)	(791,201)
At 31 December 2014	<b>10,721,617</b>	<b>489,499</b>	<b>3,348,081</b>	<b>14,559,197</b>
<b>Accumulated amortization</b>				
At 1 January 2015	456,882	269,225	-	<b>726,107</b>
Charge for the period	144,667	49,308	-	<b>193,975</b>
Exchange differences	(5,006)	(2,455)	-	<b>(7,461)</b>
At 30 June 2015	<b>596,543</b>	<b>316,078</b>	-	<b>912,621</b>
At 1 April 2014	290,549	206,323	-	496,872
Charge for the period	188,513	81,287	-	269,800
Exchange differences	(22,180)	(18,385)	-	(40,565)
At 31 December 2014	<b>456,882</b>	<b>269,225</b>	-	<b>726,107</b>
<b>Net book value</b>				
<b>At 30 June 2015</b>	<b>10,054,437</b>	<b>170,197</b>	<b>3,326,025</b>	<b>13,550,659</b>
At 31 December 2014	10,264,735	220,274	3,348,081	13,833,090

## Greenko Restricted Group

(All amounts in US Dollars unless otherwise stated)

### 6. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
<b>Cost</b>							
At 1 January 2015	10,654,011	117,702,617	522,574,735	1,161,146	1,173,190	50,250,621	<b>703,516,320</b>
Additions	534,252	4,275,023	18,845,978	68,877	975	1,614,168	<b>25,339,273</b>
Disposals/Capitalisation	-	-	-	-	-	(23,532,167)	<b>(23,532,167)</b>
Exchange differences	(77,565)	(834,465)	(3,685,228)	(8,601)	(7,743)	(28,510)	<b>(4,642,112)</b>
At 30 June 2015	<b>11,110,698</b>	<b>121,143,175</b>	<b>537,735,485</b>	<b>1,221,422</b>	<b>1,166,422</b>	<b>28,304,112</b>	<b>700,681,314</b>
At 1 April 2014	6,391,383	112,939,809	320,045,922	985,458	1,146,073	120,545,056	562,053,701
Additions	4,653,241	1,626,612	131,406,805	134,265	56,264	70,896,059	208,773,246
Disposals/Capitalisation	-	-	-	-	-	(139,071,933)	(139,071,933)
Acquisition through business combination	130,295	9,458,007	97,909,932	102,483	33,328	-	107,634,045
Exchange differences	(520,908)	(6,321,811)	(26,787,924)	(61,060)	(62,475)	(2,118,561)	(35,872,739)
At 31 December 2014	<b>10,654,011</b>	<b>117,702,617</b>	<b>522,574,735</b>	<b>1,161,146</b>	<b>1,173,190</b>	<b>50,250,621</b>	<b>703,516,320</b>
<b>Accumulated depreciation</b>							
At 1 January 2015	-	11,502,461	23,070,250	365,437	422,291	-	<b>35,360,439</b>
Charge for the period	-	1,884,040	9,946,409	67,537	59,494	-	<b>11,957,480</b>
Exchange differences	-	(101,788)	(258,683)	(3,340)	(3,604)	-	<b>(367,415)</b>
At 30 June 2015	-	<b>13,284,713</b>	<b>32,757,976</b>	<b>429,634</b>	<b>478,181</b>	-	<b>46,950,504</b>
At 1 April 2014	-	9,278,480	10,894,287	289,098	352,346	-	20,814,211
Charge for the period	-	2,810,857	13,258,416	94,695	91,587	-	16,255,555
Exchange differences	-	(586,876)	(1,082,453)	(18,356)	(21,642)	-	(1,709,327)
At 31 December 2014	-	<b>11,502,461</b>	<b>23,070,250</b>	<b>365,437</b>	<b>422,291</b>	-	<b>35,360,439</b>
<b>Net book value</b>							
At 30 June 2015	<b>11,110,698</b>	<b>107,858,462</b>	<b>504,977,509</b>	<b>791,788</b>	<b>688,241</b>	<b>28,304,112</b>	<b>653,730,810</b>
At 31 December 2014	10,654,011	106,200,156	499,504,485	795,709	750,899	50,250,621	668,155,881



## **Greenko Restricted Group**

(All amounts in US Dollars unless otherwise stated)

7. During the previous year, the restricted Group had changed its presentation currency from 'EURO' to 'US Dollar' ("US\$") and also the financial year from fiscal to calendar year and presented combined financial statements for a period of nine months from 1 April 2014 to 31 December 2014. The audited combined financial statements for the year ended 31 December 2014 are presented as comparative amounts. Accordingly, the comparative amounts for the income statement, statement of changes in equity, cash flow statement and related notes are not entirely comparable.