Greenko Dutch B.V. (Restricted Group)

Issuer of US$550 Million 8.00% Senior Notes due 2019

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Independent Practitioner's Review Report
To the Board of Directors of Greenko Dutch B.V.

We have reviewed the accompanying interim condensed combined financial statements of Restricted Group which consists of the Greenko Dutch B.V. ("the Company"), a wholly owned subsidiary of Greenko Energy Holdings ("the Parent") and certain entities under common control of the Parent, as listed in note 3 to the interim condensed combined financial statements (collectively known as "the Restricted Group"), and which comprise the interim condensed combined statement of financial positions as at 30 September 2016, and the interim condensed combined statement of profit or loss and other comprehensive income, interim condensed combined statement of changes in equity and interim condensed combined statement of cash flow for the six months period from 1 April 2016 to 30 September 2016, and selected explanatory notes, as set out on pages 3 to 13.

Management's responsibility for the interim condensed combined financial statements

Management is responsible for the preparation of these interim condensed combined financial statements in accordance with the basis of preparation set out in note 3. These interim combined condensed financial statements contain an aggregation of financial information relating to Restricted Group and have been prepared from the books and records maintained by Restricted Group entities. Management's responsibility includes determining the acceptability of the basis of preparation in the circumstances and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying interim condensed combined financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), "Engagements to Review Historical Financial Statements". ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim condensed combined financial statements.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these accompanying interim condensed combined financial statements, do not present fairly, in all material respects, the financial position of the Restricted Group as at 30 September 2016, and its financial performance and cash flows for the six months period from 1 April 2016 to 30 September 2016, in accordance with basis of accounting described in note 3.

Emphasis of Matter

We draw attention to Note 3 to the interim condensed combined financial statements, which describes the basis of preparation, including the approach to and the purpose for preparing them. Consequently, the Restricted Group's interim condensed combined financial statements may not necessarily be indicative of the financial performances and financial position of the Restricted Group that would have been achieved if it had operated as a separate group of entities during the periods presented, nor may they be indicative of the results of operations of the Restricted Group for any future period. The interim condensed combined financial statements were prepared solely to comply with financial reporting requirements under the indenture governing the Senior Notes as described in note 3 to the interim condensed combined financial statements. As a result, the interim condensed combined financial statements may not be suitable for another purpose.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W/W-100024

Sriram Mahalingam
Partner
Membership number: 049642

Place: Hyderabad
Date: 22 December 2016

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Combined statement of financial position

	30 September 2016 (Unaudited)	31 March 2016 (Audited)	30 September 2015 (Unaudited)
Assets			
Non-current assets			
Intangible assets and goodwill	171,297,843	173,169,098	12,996,701
Property, plant and equipment	713,927,315	731,059,468	625,893,469
Bank deposits	22,005,592	23,520,671	22,013,053
Trade and other receivables	1,703,584	349,218	1,148,058
Other financial assets	3,845,657	3,950,420	315,953
	912,779,991	**932,048,875**	**662,367,234**
Current assets			
Inventories	3,232,298	2,861,247	5,331,509
Trade and other receivables	72,750,806	37,866,695	59,560,538
Bank deposits	41,275,457	637,182	609,191
Current tax assets	1,131,510	1,028,553	1,617,941
Cash and cash equivalents	18,045,907	46,530,039	41,478,452
	136,435,978	**88,923,716**	**108,597,631**
Total assets	**1,049,215,969**	**1,020,972,591**	**770,964,865**
Equity and liabilities			
Equity			
Invested equity	196,487,979	196,487,979	196,487,979
Currency translation deficit	(81,263,267)	(76,556,537)	(79,344,343)
Other reserves	202,229,302	202,229,302	1,068,671
Retained earnings	65,835,362	35,753,372	71,673,820
Total equity attributable equity holders of the restricted group	**383,289,376**	**357,914,116**	**189,886,127**
Non-controlling interests	1,595,666	1,040,117	1,219,407
Total equity	**384,885,042**	**358,954,233**	**191,105,534**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	364,312	370,631	211,426
Borrowings	570,381,735	569,942,552	532,533,277
Deferred tax liabilities	55,612,626	53,588,262	12,803,208
	626,358,673	**623,901,445**	**545,547,911**
Current liabilities			
Trade and other payables	24,408,772	23,505,278	23,016,644
Current tax liabilities	663,785	305,030	714,247
Borrowings	-	1,428,161	77,005
Borrowings from unrestricted group	12,899,697	12,878,444	10,503,524
	37,972,254	**38,116,913**	**34,311,420**
Total liabilities	**664,330,927**	**662,018,358**	**579,859,331**
Total equity and liabilities	**1,049,215,969**	**1,020,972,591**	**770,964,865**

The explanatory notes are an integral part of these Interim condensed combined financial statements

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Combined statement of profit or loss

	Six months ended 30 September 2016 (Unaudited)	Six months ended 30 September 2015 (Unaudited)	15 months period ended 31 March 2016 (Audited)
Revenue	86,592,971	84,621,413	123,332,713
Other operating income	44,500	14,617	156,753
Power generation expenses	(6,469,043)	(2,960,657)	(11,309,080)
Employee benefits expense	(2,499,697)	(2,049,286)	(6,176,346)
Other operating expenses	(2,450,545)	(2,258,039)	(8,418,587)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**75,218,186**	**77,368,048**	**97,585,453**
Depreciation and amortization	(15,656,049)	(12,147,886)	(33,955,286)
Operating profit	**59,562,137**	**65,220,162**	**63,630,167**
Finance income	1,170,952	560,969	1,606,911
Finance cost	(25,515,259)	(26,623,533)	(67,136,085)
Profit/(loss) before tax	**35,217,830**	**39,157,598**	**(1,899,007)**
Income tax expense	(4,580,291)	(5,757,217)	(9,063,334)
Profit/(loss) for the period	**30,637,539**	**33,400,381**	**(10,962,341)**
Attributable to:			
Equity holders of the Restricted Group	30,081,990	32,558,308	(11,501,549)
Non-controlling interests	555,549	842,073	539,208
	30,637,539	**33,400,381**	**(10,962,341)**

Greenko Dutch B.V. (Restricted Group)
(All amounts in US Dollars unless otherwise stated)
Interim Condensed Combined statement of comprehensive income

	Six months ended 30 September 2016 (Unaudited)	Six months ended 30 September 2015 (Unaudited)	15 months period ended 31 March 2016 (Audited)
Profit/(loss) for the period	30,637,539	33,400,381	(10,962,341)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(4,706,730)	(42,850,683)	(31,087,991)
Total other comprehensive income	**(4,706,730)**	**(42,850,683)**	**(31,087,991)**
Total comprehensive income	**25,930,809**	**(9,450,302)**	**(42,050,332)**
Total comprehensive income attributable to:			
Equity holders of the Restricted Group	25,375,260	(10,292,375)	(42,589,540)
Non-controlling interest	555,549	842,073	539,208
	25,930,809	**(9,450,302)**	**(42,050,332)**

Greenko Dutch B.V. (Restricted Group)

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Combined statement of changes in equity

	Invested equity	Currency translation deficit	Other reserves	Retained earnings	Total equity attributable to equity holders of the restricted group	Non-controlling interests	Total equity
At 1 January 2015	196,487,979	(45,468,546)	1,068,671	47,254,921	**199,343,025**	500,909	**199,843,934**
Adjustments	-	-	201,160,631	-	**201,160,631**	-	**201,160,631**
Loss for the period	-	-	-	(11,501,549)	**(11,501,549)**	539,208	**(10,962,341)**
Other comprehensive income							
Exchange differences on translating foreign operations	-	(31,087,991)	-	-	**(31,087,991)**	-	**(31,087,991)**
At 31 March 2016	**196,487,979**	**(76,556,537)**	**202,229,302**	**35,753,372**	**357,914,116**	**1,040,117**	**358,954,233**
Profit for the period	**-**	**-**	**-**	30,081,990	**30,081,990**	555,549	**30,637,539**
Other comprehensive income							
Exchange differences on translating foreign operations	**-**	(4,706,730)	-	-	**(4,706,730)**	-	**(4,706,730)**
At 30 September 2016	**196,487,979**	**(81,263,267)**	**202,229,302**	**65,835,362**	**383,289,376**	**1,595,666**	**384,885,042**

	Invested equity	Currency translation reserve	Other reserves	Retained earnings	Total equity attributable to equity holders of the restricted group	Non-controlling interests	Total equity
At 1 April 2015	196,487,979	(36,493,660)	1,068,671	39,115,512	**200,178,502**	377,334	**200,555,836**
Profit for the period	-	-	-	32,558,308	**32,558,308**	842,073	**33,400,381**
Other comprehensive income							
Exchange differences on translating foreign operations	-	(42,850,683)	-	-	**(42,850,683)**	-	**(42,850,683)**
At 30 September 2015	**196,487,979**	**(79,344,343)**	**1,068,671**	**71,673,820**	**189,886,127**	**1,219,407**	**191,105,534**

Greenko Dutch B.V. (Restricted Group)
(All amounts in US Dollars unless otherwise stated)

Interim Condensed Combined statement of cash flow

		Six months ended 30 September 2016 (Unaudited)	Six months ended 30 September 2015 (Unaudited)	15 months period ended 31 March 2016 (Audited)
A.	**Cash flows from operating activities**			
	Profit/(loss) before income tax	35,217,830	39,157,598	(1,899,007)
	Adjustments for			
	Depreciation and amortization	15,656,049	12,147,886	33,955,286
	Finance income	(1,170,952)	(560,969)	(1,606,911)
	Finance cost	25,515,259	26,623,533	67,136,085
	Changes in working capital			
	Inventories	(383,547)	(226,989)	1,274,586
	Trade and other receivables	(38,111,301)	(30,572,446)	(13,010,484)
	Trade and other payables	474,254	6,259,382	(1,646,674)
	Cash generated from operations	**37,197,592**	**52,827,995**	**84,202,881**
	Taxes paid, net	(2,027,926)	(1,634,924)	(7,045,667)
	Net cash from operating activities	**35,169,666**	**51,193,071**	**77,157,214**
B.	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and capital expenditure	(224,665)	(8,689,258)	(18,338,197)
	Bank deposits	(38,970,241)	194,216	3,939,278
	Interest received	1,170,952	1,343,895	1,600,773
	Net cash used in investing activities	**(38,023,954)**	**(7,151,147)**	**(12,798,146)**
C.	**Cash flows from financing activities**			
	Proceeds from borrowings with Unrestricted Group, net	84,639	(9,350,517)	(9,018,785)
	Proceeds from borrowings	-	-	3,169,929
	Repayment of borrowings	(2,900,596)	(8,581,892)	(8,566,542)
	Interest paid	(22,583,964)	(26,445,692)	(70,854,867)
	Net cash used in financing activities	**(25,399,921)**	**(44,378,101)**	**(85,270,265)**
	Net decrease in cash and cash equivalents	**(28,254,209)**	**(336,177)**	**(20,911,197)**
	Cash and cash equivalents at the beginning of the period	46,530,039	43,471,789	65,568,340
	Exchange gain/(loss) on cash and cash equivalents	(229,923)	(1,657,160)	1,872,896
	Cash and cash equivalents at the end of the period	**18,045,907**	**41,478,452**	**46,530,039**

1. General information

Greenko Dutch B.V. ("Greenko Dutch" or "the Company") was incorporated on 19 June 2014 as a private company with limited liability and has its registered office at Hoofdweg, 52A, 3067GH, Rotterdam, Netherlands. Greenko Dutch is a wholly owned subsidiary of Greenko Mauritius. Greenko Dutch is duly registered as Foreign Portfolio Investor Entity with the Securities Exchange Board of India for investing in debt instruments in India.

The Company has issued Senior Notes to institutional investors and is listed on Singapore Exchange Securities Trading Limited (SGX-ST). Greenko Dutch invested issue proceeds, net of issue expenses and interest reserve, in Non-Convertible Debentures ("NCDs") of certain operating Indian subsidiaries of the Greenko Mauritius to replace their existing Rupee debt. These Indian subsidiaries in which Greenko Dutch has invested the issue proceeds are individually called as a 'restricted entity' and collectively as 'the restricted entities'. These restricted entities are under common control of Greenko Energy Holdings and primarily comprise the operating hydro and wind portfolio. Further, Non-convertible debentures issued to Greenko Dutch by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee. Greenko Dutch and restricted entities (as listed in note 3) have been considered as a group for the purpose of financial reporting and is referred hereinafter as "Greenko Dutch B.V. (the Restricted Group)" or "the Restricted Group".

On 20 November 2015, Greenko Energy Holdings has acquired 100% shareholding in Greenko Mauritius from Greenko Group Plc, GEEMF III GK Holdings MU and Cambourne Investment Pte Ltd through multiple Share Purchase Agreements ("SPA").

Greenko Energy Holdings ("Greenko" or "the Parent") together with its subsidiaries ("Greenko Group") is in the business of owning and operating clean energy facilities in India. 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 Renewable Energy Certificates ("REC").

2. Purpose of the Interim Condensed Combined Financial Statements

The interim condensed combined financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes. The interim condensed combined financial statements presented herein reflect the Restricted Group's results of operations, assets and liabilities and cash flows for the period presented.

The Restricted Group has changed the financial year from "January to December" to "April to March" during the previous year to be in conformity with its parent's financial year. As a result, the interim condensed combined financial statements are prepared for the six months period from 1 April 2016 to 30 September 2016 with the comparative numbers a period of fifteen months from 1 January 2015 to 31 March 2016. Due to the different period lengths of each of financial period, the operations for the period ended 31 March 2016 are not directly comparable with operations for the current period. The Restricted Group has also presented the numbers for the six months period from 1 April 2015 to 30 September 2015 for comparative purpose with current period.

The interim condensed combined financial statements are for the six months ended 30 September 2016 and are presented in US Dollars. The interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" on a commonly used carve-out principles to present fairly the combined financial position and performance of the Restricted Group. The basis of preparation and carve-out principles used in preparation of these combined financial statements are set out in Note 3 below.

(All amounts in US Dollars unless otherwise stated)

3. Basis of preparation of the interim condensed combined financial statements

The indenture governing the Senior Notes requires Greenko Dutch to prepare interim condensed combined financial statements of the Restricted Group entities and Greenko Dutch for the purpose of submission to the bond holders. These interim condensed combined financial statements as at and for the period ended 30 September 2016, have been prepared on a basis that combines statements of income, statements of comprehensive income, financial position and cash flows of the legal entities comprising the Restricted Group entities and Greenko Dutch.

The Restricted Group entities and Greenko Dutch are under the common control of Greenko Energy Holdings ("the parent"). The following are the Restricted Group entities forming part of the parent:

	30 September 2016	31 March 2016	30 September 2015
AMR Power Private Limited	**100%**	100%	100%
Greenko Anubhav Hydel Power Private Limited	**100%**	100%	100%
Greenko Astha Projects (India) Private Limited	**100%**	100%	100%
Greenko AT Hydro Power Private Limited	**100%**	100%	100%
Greenko Cimaron Constructions Private Limited	**100%**	100%	100%
Fortune Five Hydel Projects Private Limited	**100%**	100%	100%
Hemavathy Power & Light Private Limited	**100%**	100%	100%
Greenko Him Kailash Hydro Power Private Limited	**100%**	100%	100%
Jasper Energy Private Limited	**100%**	100%	100%
Greenko Budhil Hydro Projects Private Limited	**100%**	100%	100%
Mangalore Energies Private Limited	**99.13%**	99.13%	99.13%
Matrix Power (Wind) Private Limited	**74%**	74%	74%
Greenko Sumez Hydro Energies Private Limited	**100%**	100%	100%
Ratnagiri Wind Power Projects Private Limited	**100%**	100%	100%
Greenko Rayala Wind Power Private Limited	**100%**	100%	100%
Rithwik Energy Generation Private Limited	**100%**	100%	100%
Sai Spurthi Power Private Limited	**100%**	100%	100%
Greenko Sri Sai Krishna Hydro Energies Private Limited	**100%**	100%	100%
Greenko Tarela Power Private Limited	**100%**	100%	100%
Greenko Tejassarnika Hydro Energies Private Limited	**100%**	100%	100%

Management has prepared these interim condensed combined financial statements to depict the historical financial information of the Restricted Group. The inclusion of entities in the Restricted Group in these interim condensed combined financial statements is not an indication of exercise of control, as defined in IFRS 10 Consolidated Financial Statements, by Greenko Dutch over the Restricted Group entities.

The interim condensed combined financial statements are not necessarily indicative of the financial performance, financial position and cash flows of the Restricted Group that would have occurred if it had operated as a separate stand-alone group of entities during the period presented nor of the Restricted Group's future performance. The interim condensed combined financial statements include the operations of entities in the Restricted Group, as if they had been managed together for the period presented.

As IFRS does not provide guidance for the preparation of combined financial statements, certain accounting conventions commonly used for the preparation of historical financial information have been applied in preparing the combined financial statements. The application of the specific carve-out conventions impacting the presentation of these financial statements, the areas involving a high degree of judgment or where estimates and assumptions are significant to the combined financial statements have been described below.

The interim condensed combined financial statements have been prepared on a going concern basis under the historical cost convention. All intercompany transactions and balances within the Restricted Group have been eliminated in full. Transactions between the Restricted Group and other entities of Greenko Group (hereinafter referred to as "the Unrestricted Group") that are eliminated in the interim condensed consolidated financial statements of Greenko have been reinstated in these interim condensed combined financial statements.

As these interim condensed combined financial statements have been prepared on a carve-out basis, it is not meaningful to show share capital or provide an analysis of reserves. Invested equity, therefore, represents the combined share capital of the Restricted Group held by the Parent duly adjusted for any differential consideration paid or received by a restricted entity under internal group restructuring.

4. Significant accounting policies

The interim condensed combined financial statements have been prepared in accordance with the accounting policies adopted in the Restricted Group's last audited annual financial statements for the period ended 31 March 2016. The presentation of the interim condensed combined financial statements is consistent with the audited Combined Financial Statements.

5. 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 financial statements. If in the future such estimates and assumptions, which are based on management's best judgments at the date of the 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.

(All amounts in US Dollars unless otherwise stated)

6. Intangible assets

	Licences	Electricity PPAs	Goodwill	Total
Cost				
At 1 January 2015	10,721,617	489,499	3,348,081	14,559,197
Adjustments	26,523,852	3,510,292	130,550,319	160,584,463
Exchange differences	(580,892)	(34,840)	(623,794)	(1,239,526)
At 31 March 2016	**36,664,577**	**3,964,951**	**133,274,606**	**173,904,134**
Exchange differences	(181,508)	(19,628)	(659,775)	(860,911)
At 30 September 2016	**36,483,069**	**3,945,323**	**132,614,831**	**173,043,223**
At 1 April 2015	10,848,378	495,287	3,387,666	14,731,331
Exchange differences	(588,481)	(26,867)	(183,767)	(799,115)
At 30 September 2015	**10,259,897**	**468,420**	**3,203,899**	**13,932,216**
Accumulated amortization				
At 1 January 2015	456,882	269,225	-	726,107
Adjustments	(682,123)	(341,255)	-	(1,023,378)
Charge for the period	693,608	368,612	-	1,062,220
Exchange differences	(20,111)	(9,802)	-	(29,913)
At 31 March 2016	**448,256**	**286,780**	**-**	**735,036**
Charge for the period	615,691	393,900	-	1,009,591
Exchange differences	459	294	-	753
At 30 September 2016	**1,064,406**	**680,974**	**-**	**1,745,380**
At 1 April 2015	497,158	297,172	-	794,330
Charge for the period	141,604	48,264	-	189,868
Exchange differences	(31,141)	(17,542)	-	(48,683)
At 30 September 2015	**607,621**	**327,894**	**-**	**935,515**
Net book value				
At 30 September 2016	**35,418,663**	**3,264,349**	**132,614,831**	**171,297,843**
At 31 March 2016	36,216,321	3,678,171	133,274,606	173,169,098
At 30 September 2015	9,652,276	140,526	3,203,899	12,996,701

(All amounts in US Dollars unless otherwise stated)

7. Property, plant and equipment

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 January 2015	10,654,011	117,702,617	522,574,735	1,161,146	1,173,190	50,250,621	703,516,320
Adjustments	3,343,368	7,131,286	52,520,065	(546,804)	(459,468)	-	61,988,447
Additions	1,633,849	6,454,119	43,407,500	231,870	14,936	4,424,435	56,166,709
Capitalisation	-	-	-	-	-	(47,740,020)	(47,740,020)
Exchange differences	(531,155)	(5,496,232)	(24,794,300)	(55,818)	(51,739)	(1,286,678)	(32,215,922)
At 31 March 2016	**15,100,073**	**125,791,790**	**593,708,000**	**790,394**	**676,919**	**5,648,358**	**741,715,534**
Additions	42,192	130,277	1,885	56,627	37,681	1,844,412	2,113,074
Adjustments	-	(881,255)	-	-	-	-	(881,255)
Exchange differences	(74,569)	(625,999)	(2,979,188)	(3,666)	(3,187)	(19,938)	(3,706,547)
At 30 September 2016	**15,067,696**	**124,414,813**	**590,730,697**	**843,355**	**711,413**	**7,472,832**	**739,240,806**
At 1 April 2015	10,881,309	118,959,685	528,784,882	1,208,272	1,196,298	51,917,170	712,947,616
Additions	566,270	3,256,051	27,971,566	116,084	954	2,256,591	34,167,516
Capitalisation	-	-	-	-	-	(31,383,379)	(31,383,379)
Exchange differences	(606,953)	(6,549,026)	(29,508,647)	(68,964)	(64,923)	(1,958,075)	(38,756,588)
At 30 September 2015	**10,840,626**	**115,666,710**	**527,247,801**	**1,255,392**	**1,132,329**	**20,832,307**	**676,975,165**
Accumulated depreciation							
At 1 January 2015	-	11,502,461	23,070,250	365,437	422,291	-	35,360,439
Adjustments	-	(14,903,921)	(39,665,919)	(423,668)	(496,721)	-	(55,490,229)
Charge for the period	-	5,668,956	26,861,352	201,408	161,350	-	32,893,066
Exchange differences	-	(577,713)	(1,489,755)	(18,982)	(20,760)	-	(2,107,210)
At 31 March 2016	**-**	**1,689,783**	**8,775,928**	**124,195**	**66,160**	**-**	**10,656,066**
Charge for the period	-	1,826,596	12,624,975	118,241	76,646	-	14,646,458
Exchange differences	-	(419)	11,480	(100)	6	-	10,967
At 30 September 2016	**-**	**3,515,960**	**21,412,383**	**242,336**	**142,812**	**-**	**25,313,491**

(All amounts in US Dollars unless otherwise stated)

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
At 1 April 2015	-	12,581,326	28,288,278	403,469	467,192	-	41,740,265
Charge for the period	-	1,859,830	9,967,685	66,691	63,812	-	11,958,018
Exchange differences	-	(737,287)	(1,828,224)	(23,852)	(27,224)	-	(2,616,587)
At 30 September 2015	**-**	**13,703,869**	**36,427,739**	**446,308**	**503,780**	**-**	**51,081,696**
Net book value							
At 30 September 2016	**15,067,696**	**120,898,853**	**569,318,314**	**601,019**	**568,601**	**7,472,832**	**713,927,315**
At 31 March 2016	15,100,073	124,102,007	584,932,072	666,199	610,759	5,648,358	731,059,468
At 30 September 2015	10,840,626	101,962,841	490,820,062	809,084	628,549	20,832,307	625,893,469

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INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Directors of Greenko Energy Holdings

We have reviewed the accompanying interim condensed consolidated financial statements of Greenko Energy Holdings, which comprise the interim condensed consolidated statement of financial position at 30 September 2016, and the interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flow for the six months period from 1 April 2016 to 30 September 2016, and selected explanatory notes, as set out on pages 2 to 15. The Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for the 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 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 accompanying interim condensed consolidated financial statements as at 30 September 2016 is not prepared, in all material respects, in accordance with IAS 34 " Interim Financial Reporting".

KPMG

KPMG
Ebène, Mauritius

22 DEC 2016

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of financial position

	Successor	Successor	Predecessor
	30 September 2016 (Unaudited)	31 March 2016 (Audited)	30 September 2015 (Unaudited)
Assets			
Non-current assets			
Intangible assets and goodwill	393,645,513	398,642,521	138,378,444
Property, plant and equipment	1,516,437,506	1,429,808,400	1,236,335,944
Bank deposits	28,331,359	33,653,696	29,600,871
Other financial assets	223,969,817	3,950,420	315,953
Trade and other receivables	20,076,454	3,274,818	8,805,895
	2,182,460,649	**1,869,329,855**	**1,413,437,107**
Current assets			
Inventories	6,943,157	6,213,042	10,595,920
Trade and other receivables	151,075,812	82,576,431	115,844,140
Available-for-sale financial assets	897,838	902,305	96,227
Bank deposits	51,520,050	3,101,651	9,650,803
Current tax assets	2,291,326	2,111,122	469,884
Cash and cash equivalents	151,368,122	71,754,254	54,129,690
	364,096,305	**166,658,805**	**190,786,664**
Total assets	**2,546,556,954**	**2,035,988,660**	**1,604,223,771**
Equity and liabilities			
Equity			
Share capital	812,983,250	665,397,586	438,800,453
Share application money	-	-	6,810,739
Currency translation deficit	(6,250,693)	(3,235,562)	(170,665,115)
Retained earnings/(deficit)	(20,948,857)	(35,436,347)	95,329,605
Equity attributable to owners of the Company	**785,783,700**	**626,725,677**	**370,275,682**
Non-controlling interests	110,874	407,215	47,848,222
Total equity	**785,894,574**	**627,132,892**	**418,123,904**
Liabilities			
Non-current liabilities			
Retirement benefit obligations	1,040,931	1,077,439	800,594
Borrowings	1,315,058,139	1,129,801,079	1,029,579,234
Other financial liabilities	164,078,859	-	7,703,829
Deferred tax liabilities	102,913,216	99,776,544	52,017,017
Trade and other payables	16,476,890	13,004,265	11,063,632
	1,599,568,035	**1,243,659,327**	**1,101,164,306**
Current liabilities			
Trade and other payables	145,010,400	132,492,929	66,353,589
Current tax liabilities	1,947,128	1,444,850	1,196,777
Borrowings	14,136,817	31,258,662	17,385,195
	161,094,345	**165,196,441**	**84,935,561**
Total liabilities	**1,760,662,380**	**1,408,855,768**	**1,186,099,867**
Total equity and liabilities	**2,546,556,954**	**2,035,988,660**	**1,604,223,771**

The explanatory notes are an integral part of these Interim Condensed Consolidated financial statements

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of profit or loss

	Successor	Predecessor	Successor
	Six months ended 30 September 2016 (Unaudited)	**Six months ended 30 September 2015 (Unaudited)**	**For the period from 12 June 2015 to 31 March 2016 (Audited)**
Revenue	123,137,367	100,283,486	27,191,501
Other operating income	63,949	15,290	93,288
Cost of material and power generation expenses	(8,734,711)	(5,923,432)	(6,394,042)
Employee benefits expense	(5,349,357)	(3,908,519)	(3,962,541)
Other operating expenses	(5,374,880)	(4,657,550)	(3,748,346)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**103,742,368**	**85,809,275**	**13,179,860**
Depreciation and amortisation	(25,194,555)	(17,253,588)	(16,714,500)
Operating profit/(loss)	**78,547,813**	**68,555,687**	**(3,534,640)**
Finance income	1,600,502	699,739	578,152
Finance costs	(59,839,514)	(35,818,796)	(31,618,180)
Profit/(loss) before tax	**20,308,801**	**33,436,630**	**(34,574,668)**
Income tax expense	(6,156,487)	(6,392,808)	(1,208,479)
Profit/(loss) for the period	**14,152,314**	**27,043,822**	**(35,783,147)**
Attributable to:			
Owners of the Company	14,487,490	26,158,683	(35,436,347)
Non – controlling interests	(335,176)	885,139	(346,800)
	14,152,314	**27,043,822**	**(35,783,147)**

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of comprehensive income

	Successor	Predecessor	Successor
	Six months ended 30 September 2016 (Unaudited)	Six months ended 30 September 2015 (Unaudited)	For the period from 12 June 2015 to 31 March 2016 (Audited)
Profit/(loss) for the period	14,152,314	27,043,822	(35,783,147)
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(3,015,131)	(60,354,068)	(3,235,562)
Total other comprehensive income	**(3,015,131)**	**(60,354,068)**	**(3,235,562)**
Total comprehensive income	**11,137,183**	**(33,310,246)**	**(39,018,709)**
Total comprehensive income attributable to:			
Owners of the Company	11,472,359	(34,195,385)	(38,671,909)
Non-controlling interests	(335,176)	885,139	(346,800)
	11,137,183	**(33,310,246)**	**(39,018,709)**

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of changes in equity

Successor:

	Ordinary shares	Currency Translation Deficit	Retained deficit	Total attributable to owners of Parent	Non-controlling interests	Total equity
Issue of Ordinary Shares	665,397,586	-	-	665,397,586	-	665,397,586
Acquisition through business combination	-	-	-	-	713,309	713,309
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	40,706	40,706
	665,397,586	**-**	**-**	**665,397,586**	**754,015**	**666,151,601**
Loss for the period	-	-	(35,436,347)	**(35,436,347)**	(346,800)	**(35,783,147)**
Exchange differences on translating foreign operations	-	(3,235,562)	-	**(3,235,562)**	-	**(3,235,562)**
Total comprehensive income	**-**	**(3,235,562)**	**(35,436,347)**	**(38,671,909)**	**(346,800)**	**(39,018,709)**
At 1 April 2016	**665,397,586**	**(3,235,562)**	**(35,436,347)**	**626,725,677**	**407,215**	**627,132,892**
Issue of Ordinary Shares	147,585,664	-	-	147,585,664	-	147,585,664
Issue of shares to non-controlling interests in subsidiaries	-	-	-	-	38,835	38,835
	147,585,664	**-**	**-**	**147,585,664**	**38,835**	**147,624,499**
Profit for the period	-	-	14,487,490	**14,487,490**	(335,176)	**14,152,314**
Exchange differences on translating foreign operations	-	(3,015,131)	-	**(3,015,131)**	-	**(3,015,131)**
Total comprehensive income	**-**	**(3,015,131)**	**14,487,490**	**11,472,359**	**(335,176)**	**11,137,183**
At 30 September 2016	**812,983,250**	**(6,250,693)**	**(20,948,857)**	**785,783,700**	**110,874**	**785,894,574**

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of changes in equity

Predecessor:

	Share capital	Share application money	Currency Translation deficit	Retained earnings	Total attributable to owners of Parent	Non-controlling interests	Total equity
At 1 April 2015	438,800,453	6,810,739	(110,311,047)	69,170,922	404,471,067	46,963,083	451,434,150
Profit for the period	-	-	-	26,158,683	26,158,683	885,139	27,043,822
Exchange differences on translating foreign operations			(60,354,068)	-	(60,354,068)	-	(60,354,068)
Total comprehensive income	**-**	**-**	**(60,354,068)**	**26,158,683**	**(34,195,385)**	**885,139**	**(33,310,246)**
At 30 September 2015	**438,800,453**	**6,810,739**	**(170,665,115)**	**95,329,605**	**370,275,682**	**47,848,222**	**418,123,904**

(All amounts in US Dollars unless otherwise stated)

Interim Condensed Consolidated statement of cash flow

	Successor Six months ended 30 September 2016 (Unaudited)	Predecessor Six months ended 30 September 2015 (Unaudited)	Successor For the period from 12 June 2015 to 31 March 2016 (Audited)
A. Cash flows from operating activities			
Profit/(loss)before tax	20,308,801	33,436,630	(34,574,668)
Adjustments for			
Depreciation, amortization and impairment	25,194,555	17,253,588	16,714,500
Finance income	(1,600,502)	(699,739)	(578,152)
Finance costs	59,839,514	35,818,796	31,618,180
Changes in working capital			
Inventories	(757,577)	(44,284)	(218,850)
Trade and other receivables	(68,730,061)	(49,949,103)	1,281,748
Trade and other payables	(37,958,044)	14,430,941	(13,711,065)
Cash generated from/ (used) in operations	**(3,703,314)**	**50,246,829**	**531,693**
Taxes paid	(2,218,770)	(1,774,265)	(3,237,141)
Net cash from/ (used) in operating activities	**(5,922,084)**	**48,472,564**	**(2,705,448)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment and capital expenditure	(102,326,660)	(190,980,327)	(88,709,767)
Acquisition of business, net of cash and cash equivalents acquired*	-	(12,603,162)	(276,881,755)
Investment in mutual funds	-	-	(798,751)
Consideration paid for acquisitions made by subsidiaries	-	-	(451,247)
Advance for purchase of equity	(15,366,767)	(296,590)	-
Bank deposits	(43,105,842)	752,117	(821,720)
Interest received	2,076,523	673,786	578,004
Net cash used in investing activities	**(158,722,746)**	**(202,454,176)**	**(367,085,236)**
C. Cash flows from financing activities			
Proceeds from issue of shares (Net of expenses)	147,585,664	-	433,519,071
Proceeds from non-controlling interests	38,835	-	40,161
Proceeds from borrowings (Net of expenses)**	530,867,904	206,561,749	68,318,953
Repayment of borrowings**	(360,565,207)	(18,379,106)	(8,423,601)
Interest paid	(73,934,241)	(49,370,615)	(51,287,444)
Net cash from financing activities	**243,992,955**	**138,812,028**	**442,167,140**
Net increase in cash and cash equivalents	**79,348,125**	**(15,169,584)**	**72,376,456**
Cash and cash equivalents at the beginning of the period	71,754,254	70,909,134	-
Exchange losses on cash and cash equivalents	265,743	(1,609,860)	(622,202)
Cash and cash equivalents at the end of the period	**151,368,122**	**54,129,690**	**71,754,254**

Successor:

* On 20 November 2015, the Company acquired shares of Greenko Mauritius ("Predecessor") from Greenko Group PLC, GEEMF III GK Holdings MU ("GEEMF") and Cambourne Investment Pte. Ltd. ("Cambourne") (collectively referred as "selling shareholders") for a consideration of US$ 584,389,778. In addition to cash payment of US$ 352,511,264 to selling shareholders and consideration of US$ 231,878,514 is discharged by way of issue of Company's ordinary shares to Cambourne. Cash and cash equivalents acquired on business combination is US$ 75,629,509 (Refer note 9).

** Refer note No.8

1. General information

Greenko Energy Holdings ("the Company" or "Successor") is a company domiciled in Mauritius and registered as a company limited by shares under company number C130988 pursuant to the provisions Companies Act 2001. The registered office of the Company is at 11th Floor, Medine Mews, La Chaussee Street, Port Louis, Mauritius. The Company was incorporated on 12 June 2015.

The principal activity of the company is that of investment holding.

Greenko Mauritius ("Predecessor") together with its subsidiaries are in the business of owning and operating clean energy facilities in India. All the energy generated from these plants is sold to state utilities, captive consumers, direct sales to private customers and other electricity transmission and trading companies in India through a mix of long-term power purchase agreements ("PPA"), short-term power supply contracts and spot markets of energy exchanges. The Group holds licence to trade up to 500 million units of electricity per annum in the whole of India except the state of Jammu and Kashmir. The Group is also a part of the Clean Development Mechanism ("CDM") process and generates and sells emissions reduction benefits such as Certified Emission Reductions ("CER") and Renewable Energy Certificates ("REC").

Acquisition:

On 20 November 2015, Greenko Energy Holdings ("Successor") acquired 100% of Greenko Mauritius ("Predecessor") in series of transactions with certain controlling stakeholders. The acquisition is discussed further in note 9.

The Company together with its subsidiaries and the Predecessor together with its subsidiaries hereinafter referred to as "the Group" in respective periods.

2. Basis of preparation

The interim condensed consolidated financial statements ("the interim condensed consolidated financial statements") are for the six months ended 30 September 2016 and are presented in US Dollars. The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and do not include all the information required in annual financial statements in accordance with International Financial Reporting Standards and should be read in conjunction with the consolidated financial statements of the Group for the period ended 31 March 2016.

The interim condensed consolidated financial statements have been prepared for the purpose of complying with financial reporting requirements under the indenture governing the Senior Notes issued by Greenko Dutch B.V. and Greenko Investment Company, wholly owned subsidiaries. Greenko Energy Holdings is Parent Guarantor for Senior Notes issued by these entities. The Company acquired Greenko Mauritius on 20 November 2015. As per indenture governing the Senior Notes of Greenko Investment Company, the financial statements of the Parent Guarantor for the semi-annual period ended 30 September 2016 is required to present with the comparable prior year period of Greenko Mauritius as the predecessor to the Parent Guarantor.

The interim condensed consolidated financial statements as of 30 September 2016 and 31 March 2016 (for the period from 12 June 2015 to 31 March 2016) includes accounts of the Company and it's subsidiaries ("the successor"). The Acquisition was accounted for as a purchase in accordance with the IFRS 3 "Business Combination" which resulted in a new valuations of the assets and liabilities, based on their estimated fair values as of the Acquisition date. The Company has no substantive operations prior to the Acquisition date. The same has been presented for comparative purposes to meet the requirements of users of the financial statements. Further, as mentioned above, the Company was incorporated on 12 June 2015 and has no operations till 20 November 2015.

The interim condensed consolidated financial information of Predecessor as of 30 September 2015 are for the period from 1 April 2015 to 30 September 2015, prior to acquisition by the Company, reflect the "pre-acquisition" financial position, results of operations and cash flows of the predecessor prepared on the historical basis of accounting prior to the Acquisition.

The consolidated financial information of the Successor for the period from 12 June 2015 to 31 March 2016 is effectively from 20 November 2015. Due to the different period lengths of each of financial period, the comparative amounts for the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and related notes are not directly comparable with one another or those of the "Predecessor".

3. Significant accounting policies

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's last audited annual financial statements for the period ended 31 March 2016. The presentation of the Interim condensed consolidated financial Statements is consistent with the audited Annual Financial Statements.

4. Estimates

The preparation of the Interim condensed consolidated 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 condensed consolidated Financial Statements. If in the future such estimates and assumptions, which are based on management's best judgments at the date of the Interim condensed consolidated 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.

(All amounts in US Dollars unless otherwise stated)

5. Intangible assets and Goodwill

Successor:

	Licences	Electricity PPAs	Goodwill	Total
Cost				
Acquisition through business combination (Refer Note 9)	130,260,197	21,241,383	250,618,817	402,120,397
Exchange differences	(463,462)	(75,575)	(906,808)	(1,445,845)
At 31 March 2016	**129,796,735**	**21,165,808**	**249,712,009**	**400,674,552**
Exchange differences	(642,558)	(104,782)	(1,236,198)	(1,983,538)
At 30 September 2016	**129,154,177**	**21,061,026**	**248,475,811**	**398,691,014**
Accumulated amortisation and impairment				
Charge for the period	630,301	1,374,526	-	2,004,827
Exchange differences	8,553	18,651	-	27,204
At 31 March 2016	**638,854**	**1,393,177**	**-**	**2,032,031**
Charge for the period	907,709	2,102,724	-	3,010,433
Exchange differences	786	2,251	-	3,037
At 30 September 2016	**1,547,349**	**3,498,152**	**-**	**5,045,501**
Net book value				
At 30 September 2016	**127,606,828**	**17,562,874**	**248,475,811**	**393,645,513**
At 31 March 2016	129,157,881	19,772,631	249,712,009	398,642,521

Predecessor:

	Licences	Electricity PPAs	Goodwill	Total
At 1 April 2015	122,880,278	14,119,124	19,418,865	156,418,267
Acquisition on business combination	1,809,846	-	2,041,423	3,851,269
Exchange differences	(6,775,700)	(765,906)	(1,177,399)	(8,719,005)
At 30 September 2015	**117,914,424**	**13,353,218**	**20,282,889**	**151,550,531**
Accumulated amortisation				
At 1 April 2015	2,942,208	9,415,747	-	12,357,955
Charge for the period	830,980	698,590	-	1,529,570
Exchange differences	(184,087)	(531,351)	-	(715,438)
At 30 September 2015	**3,589,101**	**9,582,986**	**-**	**13,172,087**
Net book value				
At 30 September 2015	**114,325,323**	**3,770,232**	**20,282,889**	**138,378,444**

(All amounts in US Dollars unless otherwise stated)

6. Property, plant and equipment

Successor:

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
Acquisition through business combination	20,897,804	133,752,675	734,596,742	2,168,894	1,022,136	436,463,165	1,328,901,416
Additions (Refer Note 9)	3,041,908	6,380,767	189,482,193	130,318	-	79,650,517	278,685,703
Disposals/capitalisation	-	-	(32,569)	-	(9,248)	(159,826,496)	(159,868,313)
Exchange differences	(34,340)	(397,376)	(87,206)	(6,079)	(4,022)	(2,494,221)	(3,023,244)
At 31 March 2016	**23,905,372**	**139,736,066**	**923,959,160**	**2,293,133**	**1,008,866**	**353,792,965**	**1,444,695,562**
Additions	797,905	159,554	56,510	381,161	108,069	105,328,128	106,831,327
Adjustments	-	(881,255)	-	-	-	-	(881,255)
Exchange differences	(114,872)	(694,902)	(4,688,451)	(9,695)	(4,524)	8,398,412	2,885,968
At 30 September 2016	**24,588,405**	**138,319,463**	**919,327,219**	**2,664,599**	**1,112,411**	**467,519,505**	**1,553,531,602**
Accumulated depreciation							
Charge for the period	-	1,479,975	12,949,152	182,291	98,255	-	14,709,673
Disposals	-	-	(16,174)	-	(5,629)	-	(21,803)
Exchange differences	-	20,081	175,480	2,474	1,257	-	199,292
At 31 March 2016	**-**	**1,500,056**	**13,108,458**	**184,765**	**93,883**	**-**	**14,887,162**
Charge for the period	-	2,088,537	19,685,010	274,411	136,164	-	22,184,122
Exchange differences	-	1,660	20,746	279	127	-	22,812
At 30 September 2016	**-**	**3,590,253**	**32,814,214**	**459,455**	**230,174**	**-**	**37,094,096**
Net book values							
At 30 September 2016	**24,588,405**	**134,729,210**	**886,513,005**	**2,205,144**	**882,237**	**467,519,505**	**1,516,437,506**
At 31 March 2016	23,905,372	138,236,010	910,850,702	2,108,368	914,983	353,792,965	1,429,808,400

(All amounts in US Dollars unless otherwise stated)

Predecessor:

	Land	Buildings	Plant and machinery	Furniture and equipment	Vehicles	Capital work-in-progress	Total
Cost							
At 1 April 2015	16,244,162	127,556,521	595,181,473	3,175,763	1,851,242	381,757,569	1,125,766,730
Additions	767,902	7,574,640	119,172,931	770,140	11,334	219,676,236	347,973,183
Acquisition through business combination	204,509	3,098,456	23,524,292	147,804	65,814	-	27,040,875
Capitalisation	-	-	-	-	-	(126,652,459)	(126,652,459)
Exchange differences	(916,230)	(7,330,829)	(35,837,069)	(203,943)	(104,754)	(22,055,387)	(66,448,212)
At 30 September 2015	**16,300,343**	**130,898,788**	**702,041,627**	**3,889,764**	**1,823,636**	**452,725,959**	**1,307,680,117**
Accumulated depreciation							
At 1 April 2015	-	14,273,183	42,590,977	1,380,671	815,975	-	59,060,806
Charge for the period	-	2,097,391	13,097,301	363,309	166,017	-	15,724,018
Exchange differences	-	(836,063)	(2,469,832)	(85,601)	(49,155)	-	(3,440,651)
At 30 September 2015	**-**	**15,534,511**	**53,218,446**	**1,658,379**	**932,837**	**-**	**71,344,173**
Net book values							
At 30 September 2015	**16,300,343**	**115,364,277**	**648,823,181**	**2,231,385**	**890,799**	**452,725,959**	**1,236,335,944**

(All amounts in US Dollars unless otherwise stated)

7. Commitments

Capital expenditure contracted for at 30 September 2016 but not yet incurred aggregated to $ 377,164,287 (31 March 2016: US$ 371,523,021).

8. In August 2016, Greenko Investment Company, a subsidiary of the Group, raised funds to the tune of US$500 million by issuing 4.875% US$ Senior Notes (the Senior Notes) to institutional investors. The Senior Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). In accordance with the terms of the issue and as permitted under law, Greenko Investment Company invested issue proceeds, net of issue expenses, in non-convertible debentures of certain Indian subsidiaries to enable repayment of existing Rupee debt. For this purpose, Greenko Investment Company is duly registered as a Foreign Portfolio Investor under the Indian law. The interest on the Senior Notes is payable on a semi-annual basis in arrears and the principal amount is payable on 16 August 2023. The Senior Notes are secured by corporate guarantee of the Company and pledge of shares of Greenko Investment Company owned by Greenko Mauritius. Non-convertible debentures issued to Greenko Investment Company by Indian subsidiaries are secured by pledge of assets of those subsidiaries through an Indian trustee.

9. Business combinations

On 20 November 2015, the Company had acquired 100% shareholding in Greenko Mauritius ("Predecessor") from Greenko Group Plc, GEEMF III GK Holdings MU ("GEEMF") and Cambourne Investment Pte Ltd ("Cambourne") through multiple Share Purchase Agreements ("SPA') for a consideration of US$ 584,389,778.

The Company has accounted for the transaction under IFRS 3, "Business Combinations" in the consolidated financial statements and allocated the aggregate purchase consideration as follows:

Description	Amount (US$)
Total consideration	584,389,778
Identifiable assets acquired	
Property, Plant and Equipment	1,328,901,416
Intangible assets	151,501,580
Cash and cash equivalents	75,629,509
Bank deposits	36,670,847
Non-cash working capital	16,464,403
Available for sale financial assets	93,941
Knock-out call option settlement amount	1,010,000
Other non-current financial assets	3,634,467
Identifiable liabilities assumed	
Debt taken over	(1,101,781,594)
Retirement benefit obligations	(794,999)
GE liability (Refer Note below)	(78,000,000)
Non-controlling interests	(713,309)
Deferred tax liability	(98,845,300)
Net assets acquired	**333,770,961**
Goodwill	**250,618,817**

The acquired receivables represent the fair value and the best estimate at the acquisition date of the cash flows from these receivables are all expected to be collected.

The above mentioned consideration is settled by cash payment of US$ 352,511,264 to Greenko Group Plc and GEEMF and US$ 231,878,514 by way of issue of Company's ordinary shares to Cambourne.

The total goodwill of US$250,618,817 was primarily attributable to the assemble work force, intangible assets that do not qualify for separate recognition and the expected synergies. The said goodwill is not deductible for tax purposes. Transaction cost incurred amounting to US$ 900,309 was recognised in profit or loss.

The acquired group comprises of an investment of US$ 50,000,000 by GE Equity International Mauritius ("GE") to indirectly acquire Class A equity shares and compulsorily convertible cumulative preference shares ("CCPS') of Greenko Wind Projects Pvt Ltd ("Greenko Wind"), one of the subsidiaries of Greenko Mauritius. GE had certain preferential rights as to payment of dividends and on liquidation in Greenko Wind. Greenko Mauritius ("Predecessor") had an option to call on GE to buy CCPS while GE has an option to put any of the Class A equity shares and CCPS to Greenko Mauritius ("Predecessor") as per the terms of the agreement. The options should be exercised at such prices which would provide GE with certain protective returns as per the terms of the agreements. This instrument was construed as a compound instrument with components of equity and liability. However subsequent to the acquisition, Greenko Mauritius ("Predecessor") entered into a Share Purchase Agreement wherein Greenko Mauritius ("Predecessor") agreed to purchase the shares held by GE for a consideration of US$ 78,000,000. Accordingly this consideration is reflected as liability assumed as part of business combination. During the period, the Group has paid US$ 33,157,675 to GE.

10. During the period ended 30 September 2016, the group entered into certain derivative contracts to mitigate the foreign currency risk associated with the USD borrowings. The derivative asset and liability associated with these option contracts are recognized in these interim condensed consolidated financial statements at fair value at inception. Subsequent changes to the fair value from the date of inception till 30 September, 2016, have been charged to statement of profit or loss during the current period. The fair value of said derivative asset and liability, as on 30 September 2016, have been disclosed under non-current asset/liability.

11. Subsequent events

On September 20, 2016, GEH through its wholly owned subsidiaries Greenko Power Projects (Mauritius) Limited, ("GPPM") and Greenko Solar Energy Private Limited ("GSEPL") entered into a definitive agreement with Sun Edison Group to acquire the equity shares and cumulative convertible debentures of certain target Indian subsidiaries of Sun Edison Group.

The transaction primarily involve acquisition of select portfolio of Solar and Wind power projects in India. The acquisition is part of Company's growth strategy. The acquisition was closed on October 27, 2016 and the Company is currently in the process of finalizing the purchase price allocation to various assets acquired and liabilities assumed.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, the Interim Condensed Consolidated Financial Statements and the related notes thereto of Greenko Energy Holdings ("Parent Guarantor") and the Interim Condensed Combined Financial Statements and the related notes thereto of Greenko Dutch B.V. ("Restricted Group") and Greenko Investment Company ("Restricted Group II").

Overview

We are one of the leading independent owners and operators of clean energy projects in India. As of the date, our portfolio of assets consists of (i) 47 operational projects with a combined installed capacity of 1,280.0 MW, comprising 20 operational hydro power projects with a total installed capacity of 283.8 MW, 12 operational wind energy projects with a total installed capacity of 714.0 MW, 8 operational solar projects with a total installed capacity of 203.9 MW and 7 operational thermal projects (which include biomass and gas) with a total installed capacity of 78.3 MW, (ii) fourteen projects under construction with a total licensed capacity of 848.6 MW, comprising 4 hydro power projects with a total licensed capacity of 153.6 MW and 4 wind energy projects with a total licensed capacity of 495.0 MW, 6 solar energy projects with a total licensed capacity of 200 MW and (iii) 24 projects with a total licensed capacity of 1,611.0 MW under active development, comprising 10 hydro power projects with a total licensed capacity of 576.0 MW and 11 wind energy projects with a total licensed capacity of 685 MW and 3 Solar energy Projects of 350 MW.

As of the date, the Restricted Group accounted for 49.0% of the total installed capacity of our operational projects, consisting of 17 operational hydro power projects with a total installed capacity of 235.3 MW (82.9% of the total installed capacity of our operational hydro power projects) and 5 operational wind energy projects with a total installed capacity of 392.0 MW (54.9% of the total installed capacity of our operational wind energy projects).

As of the date, the Restricted Group II accounted for 23.9% of the total installed capacity of our operational projects, consisting of 2 operational hydro power project with a total installed capacity of 32.5 MW (11.5% of the total installed capacity of our operational hydro power projects) and 5 operational wind energy projects with a total installed capacity of 274.0 MW (38.4% of the total installed capacity of our operational wind energy projects). In addition, as of the date, the Restricted Group II has one hydro power project with a total licensed capacity of 96.0 MW constructed and under trial-run.

Factors Affecting our Results of Operations

Impact of Weather and Seasonality

Weather conditions can have a significant effect on our power generating activities. The profitability of a wind energy project is directly correlated with wind conditions at the project site. Variations in wind conditions occur as a result of fluctuations in wind currents on a daily, monthly and seasonal basis and over the long term, as a result of more general changes in climate. In particular, wind conditions are generally tied to the monsoon season in India and are impacted by the strength of each particular monsoon season. The monsoon season in India runs from June to September and we generate approximately 60% of our annual production during this period. For example, our wind farms in the Andhra Pradesh cluster performed were negatively impacted in the 6 months ended September 30, 2016 as a result of unfavorable wind conditions from the weak monsoon season in 2016, while Maharashtra Cluster performed positively. The wind performance of wind energy projects in different areas of India are correlated to a certain extent, as at times weather patterns across the whole of India are likely to have an influence on wind patterns and consequently, on revenues generated by wind energy projects across the whole of India.

Hydroelectric power generation is dependent on the amount of rainfall, snow melt and glacier melt in the regions in which our hydro power projects are located, which vary considerably from quarter to quarter and from year to year. Our hydro power projects in the Himachal Pradesh, Uttarakhand, Sikkim and Arunachal Pradesh northern clusters are dependent on rainfall, snow melt and glacier melt. Our hydro power projects in the Karnataka southern cluster are situated on rivers that are primarily monsoon-dependent and are expected to run at full capacity during the four-month wet season, which is usually from June to September, and generate negligible amounts of power during the remaining period of the year. Any reduction in seasonal rainfall, snow melt or glacier melt or change from the expected timing could cause our hydro power projects to run at a reduced capacity and therefore produce less electricity, impacting our profitability. For example, our hydro power projects in the Karnataka southern cluster were negatively impacted for the 6 months ended September 30, 2016 as a result of the total rainfall during the 2016 monsoon season being 30.0% lower than the average of the prior 50 monsoon seasons in India in the catchment areas of our projects. Conversely, if hydrological conditions are such that too much rainfall occurs at any one time, water may flow too quickly and at volumes in excess of a particular hydro power project's designated flood levels, which may result in shutdowns. Where rainfall levels are in the normal range in terms of overall quantum for the year but a substantial portion is concentrated for a shorter period of time, our hydro power projects will generate less power in the course of the year and consequently, this will impact the revenues derived from our hydro power projects. The performance of each of our projects is measured by its average plant load factor ("PLF"), which is the project's actual generation output as a percentage of its installed capacity over a period of time.

We are also subject to the effects of the weather on demand for electricity in India and consequently, our results of operations are affected by variations in general weather conditions. Generally, demand for electricity peaks in winter and summer. Typically, when winters are warmer than expected and summers are cooler than expected, demand for energy is lower than forecasted. Significant variations from normal weather where our projects are located could have a material impact on our results of operations to the extent we are not protected from exposures to variation in demand through long-term contracts.

Significant Recent Growth

Since March 31, 2016, we have significantly expanded our installed base of operational projects. In recent years, we have made a number of acquisitions to increase the total generating capacity of our projects, with a focus on acquiring operational and advanced construction projects near our existing and upcoming project clusters. We have also developed and are continuing to develop a number of projects. Our rapid growth makes it difficult to compare our consolidated results from period to period.

As our business has grown, we have increased our expenditures on general and administrative functions necessary to support this growth and support our operations. As part of our efforts to reduce risks in our business, although we currently outsource the operations and maintenance of our turbines to suppliers, we are also building in-house skills concurrently to oversee and back-up the operations and maintenance of our turbines, a model which is different from that generally adopted by our competitors.

Operation of Our Projects

Our results of operations are materially influenced by the degree to which we operate our projects in order to achieve maximum generation volumes. We intend to achieve growth by improving the availability and capacity of our projects while minimizing planned and unplanned project downtime. The number and length of planned outages, undertaken in order to perform necessary inspections and testing to comply with industry regulations and to permit us to carry out any maintenance activities, can impact operating results. When possible, we seek to schedule the timing of planned outages to coincide with periods of relatively low demand for power at the relevant project. Likewise, unplanned outages can negatively affect our operating results, even if such outages are covered by insurance.

In addition, when we purchase wind turbines, our contracts with suppliers typically include comprehensive O&M service for a period of five to seven years (with free service, in some cases, for the first two years), a warranty in respect of the turbines for a minimum period of two years from the earlier of the date of commissioning or the date of supply, a power curve guarantee which assures optimum operational performance of the turbines as well as a guaranteed performance commitment in the form of a minimum availability guarantee of 97% during the wind season which assures the turbines' availability to generate electricity for a specified percentage of the time with liquidated damages calculated by way of revenue loss subject to a cap.

Power Purchase Agreements

One of the key factors which affects our results of operations is our ability to enter into long-term PPAs for our generated power, thereby enhancing the security and long-term visibility of our revenues and limiting the impact of market price variability on our revenues. Almost all of our generated power is sold under PPAs to state utilities, industrial and commercial consumers and captive consumers. While these PPAs reduce exposure to volatility in the market price for power, the predictability of our operating results and cash flows vary by project based on the negotiated terms of these agreements, in particular the tariffs.

Our PPAs are generally structured in three ways:

- PPAs with preferential feed-in tariffs ("FITs") having a term of between 10 to 25 years which provide greater downside protection since the tariffs are generally fixed for the duration of the PPA. PPAs based on FITs generally do not escalate for inflation.
- Open access tariffs or group captive consumer or third party direct sales linked to commercial tariffs which provide potential for upside based on increases in tariffs charged by state utilities to their industrial and commercial consumers in future years. Such PPAs are generally entered into on a long-term basis, providing clear visibility of revenues for the relevant project with potential growth in revenues from better payment terms.
- PPAs with tariffs based on average power purchase cost of electricity ("APPC") plus RECs which offer greater upside revenue potential depending on the annual escalation in APPC tariffs and the market price of the RECs that may be sold. As the term of such PPAs is generally short, this PPA model allows us the flexibility to move to the merchant tariff model at an appropriate time with direct customers or group captive consumers, enhancing the revenue realization of the relevant projects.

We expect to sell a portion of the power generated by a number of our under-construction projects to customers in wholesale or merchant markets at prevailing market prices in the future. Merchant sales are exposed to price fluctuations. The most crucial factors affecting the performance of merchant projects are the current market prices of power and the marginal costs of production.

Our diversified mix of revenue streams balances certainty in revenue and upside potential to underpin a certain level of revenue growth. Our existing revenue model offers strong earnings visibility as a majority of our PPAs are based on FITs, with further upside from direct third party sales through our PPAs with commercial off-takers linked to commercial tariff escalations and inflation as well as future merchant sales.

Capital Expenditure Costs

Demand for qualified labor and components in our industry have increased over the last few years. This has led to increases in the costs of construction and maintenance of power generation projects. Capital expenditures are necessary to construct, maintain and/or improve the operating conditions of our projects and meet regulatory and prudential operating standards. Future costs will be highly dependent on the cost of components and availability of contractors that can perform the necessary work to construct, maintain and/or improve our projects, as well as changes in laws, rules and regulations which could require us to make capital improvements to our projects.

Exchange Rate Fluctuations

The Interim Condesend Consolidated Financial Statements and the Interim Condensed Combined Financial Statements are presented in U.S. dollars. However, the functional currency of our operating subsidiaries in India is Indian rupees and they generate revenues and incur borrowings in Indian rupees. In addition, as the equity or debt raised outside India from holding companies is always in foreign currency, presentation of currency translation issues in the profit and loss account of the Parent Guarantor and the Restricted Group arise which results in distorted figures of profits or losses depending upon cross-currency issues of the euro, the U.S. dollar and the Indian rupee. Accordingly, the results of operations of the Parent Guarantor and the RestrictedGroups' will be impacted by the strength of the U.S. dollar as measured against the Indian rupee due to translational effects. To the extent that the Indian rupee strengthens or weakens against the U.S. dollar, the Parent Guarantor's consolidated and the Restricted Groups' combined results of operations presented in U.S. dollars will improve or decline, respectively. In addition, we have made borrowings denominated in U.S. dollars in respect of which we are exposed to foreign currency exchange risk. The results of operations of the Parent Guarantor, Greenko Mauritius and the Restricted Group may be affected if there is significant fluctuation among those currencies.

Government Policies and Initiatives

We depend in part on government policies and initiatives that support clean energy and enhance the economic feasibility of developing clean energy projects. For several years, India has adopted policies and subsidies actively supporting clean energy. Although we do not directly receive government subsidies, preferential tariffs for clean energy have been established in many states, ranging from approximately Rs. 2.50/kWh to Rs. 5.81/kWh. In addition, the Generation Based Incentive ("GBI") scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million per MW, was reinstated in April 2013 for new wind energy projects and benefit all the wind capacity commissioned since that date.

These regulatory initiatives have contributed to demand for clean energy generally and therefore for power generated by our clean energy projects. Regulations also contributes to the revenue received for the power our projects generate. The support for clean energy has been strong in recent years, and the Indian Government has periodically reaffirmed its desire to sustain and strengthen that support. Additional regulatory requirements could contribute to increases in demand for clean energy and/or to increases in power prices. For example, the aim of the Indian Government is for 15.0% of India's energy requirements to be derived from renewable energy sources by 2020 and the Renewable Purchase Obligation ("RPO") is one of the regulatory measures implemented to ensure the achievement of this goal. To this end, distribution companies of a state, open access consumers and captive consumers are obligated to purchase a certain percentage of their power from renewable sources under the RPO rules.

A failure to continue, extend or renew the several regulatory incentives and programs currently in place in India could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Financing Requirements

Energy project development and construction are capital intensive. We incur costs and expenses for the purchase of plant and equipment, the purchase of land, feasibility studies and construction and other development costs. As a result, our ability to access financing is crucial to our growth strategy. While we expect to fund the construction and development of our projects with a combination of cash flows from operations, debt financing and equity financings, the recent worldwide financial and credit crisis has reduced liquidity and the availability of credit.

Principal Statement of Comprehensive Income Items

The following is a brief description of the principal line items that are included in the statement of profit or loss in the Interim Condensed Consolidated/Combined Financial Statements.

Revenue

Our revenue consists of the sale of power, the sale of REC certificates, GBIs and interest for delayed payments, if any.

Sale of power

Revenue from the sale of power is dependent on the amount of power generated by our projects and is recognized on the basis of the number of units of power exported in accordance with joint meter readings undertaken with transmission companies at the rates prevailing on the date of export as determined by the PPA, feed-in tariff policy or market rates as applicable less the wheeling and banking charges applicable, if any. Claims for delayed payment charges and other claims, if any, are recognized as per the terms of PPAs only when there is no uncertainty associated with the collectability of such claims.

Sale of renewable energy certificates

RECs are a type of environmental commodity intended to provide an economic incentive for electricity generation from renewable energy sources and represent the attributes of electricity generated from renewable energy sources such as hydro and wind. These attributes are unbundled from the physical electricity and the two products, first being the attributes embodied in the certificates and the commodity, and second being electricity, may be sold or traded separately. Revenue from sale of RECs is recognized after registration of the project with central and state government authorities, generation of power and execution of a contract for sale through recognized energy exchanges in India.

Generation Based Incentive

The GBI scheme, which provides an incremental incentive of Rs. 0.5/kWh capped at Rs. 10 million per MW, was reinstated in April 2013 for new wind energy projects and benefit all the wind capacity commissioned since that date. Revenue from GBI is recognized based on the number of units exported or if the eligibility criteria is met in accordance with the guidelines issued by the Indian Renewable Energy Development Agency Limited for GBI scheme.

Other Operating Income

Other operating income refers to income from activities other than normal business operations, and includes profit or loss on sale and disposal of assets.

Cost of Material and Power Generation Expenses

Cost of material and power generation expenses generally include the cost of fuel expenses for our thermal assets, the consumption of stores and spares, operation and maintenance expenses, insurance costs, plant-related direct expenses.

Employee Benefits Expense

Employee benefits expense comprises salaries and wages payable, the value of employee services, employee welfare expenses, contributions towards defined contribution plans and a group gratuity plan with Life Insurance Corporation of India and compensation for employee absences.

Other Operating Expenses

Other operating expenses include office administration, office rent, travelling expenses, professional charges, communication, internet, stationery, rates and taxes.

Depreciation and Amortization

Depreciation and impairment in value of tangible assets

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment in value. Freehold land is not depreciated. Historical cost includes expenditure that is directly attributable to the acquisition of the items and borrowing cost. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to us and the cost of the item can be measured reliably. All repairs and maintenance expenditure are charged to profit or loss during the period in which they are incurred. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Asset category	**Useful life**
Buildings	30 – 35 years
Plant and machinery	20 – 36 years
Furniture, fixtures and equipment	5 – 10 years
Vehicles	10 years

Amortization and impairment in value of intangible assets

Intangible assets acquired individually, with a group of other assets or in a business combination are carried at cost less accumulated amortization and any impairment in value. The intangible assets are amortized over their estimated useful lives in proportion to the economic benefits consumed in each period. The estimated useful lives of the intangible assets are as follows:

Asset category	**Useful life**
Licences	14 – 40 Years
Power purchase agreements ("PPA")	5 Years

Impairment of non-financial assets

Assets that have an indefinite useful life, for example, goodwill, are not subject to amortization and are tested annually for impairment or when there is an indication of impairment. Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Finance Income

Finance income comprises of foreign exchange gain on financing activities, interest on bank deposits and dividend from units of mutual funds.

Finance Cost

Finance cost comprises interest on borrowings and bank charges. Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

Income Tax Expense

Income tax expense represents the provision of income tax for our subsidiaries in India towards current and deferred taxes. Our Indian subsidiaries which are engaged in power generation currently benefit from a tax holiday from the standard Indian corporate tax. However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary.

Results of Operations — Greenko Energy Holdings Interim Condensed Consolidated Financial Statements

Six months ended September 30, 2016 Compared to six months ended September 30, 2015

Greenko Energy Holdings (the "Parent Guarantor" or "the Company" or the "Successor") was incorporated on June 12, 2015. The Parent Guarantor acquired all of the ordinary shares in Greenko Mauritius ("Greenko Mauritius" or the "Predecessor") held by Greenko Group plc on November 20, 2015 and also acquired all of the A exchangeable shares in Greenko Mauritius held by Cambourne Investments Private Limited, an affiliate of GIC, and all of the preference shares in Greenko Mauritius held by GEEMF III GK Holdings MU (collectively, the "Acquisition"). Prior to the Acquisition, the Parent Guarantor did not have any operations or assets. The operations of Greenko Mauritius are included in the interim condensed consolidated financial statements of the Parent Guarantor from the date of the Acquisition. As such, the results of operations of the Successor for the period from June 12, 2015 to March 31, 2016 ("Fiscal 2016") are primarily attributable to Greenko Mauritius' operations from November 20, 2015 to March 31, 2016.

The interim condensed consolidated financial statements of the Predecessor for the period from April 1, 2015 to September 30, 2015, presented for the purpose of comparison, reflect the "pre-acquisition" financial position, results of operations of the Predecessor prepared on the historical basis of accounting prior to the Acquisition.

Unless otherwise specified or the context otherwise requires, "we", "us", "our" or words of similar import refers to the Successor following the Acquisition and the Predecessor prior to the Acquisition.

Revenue

Our revenue was increased by 22.8% to US$123.1 million in 6 months ended 30 September 2016 from US$100.3 million in the 6 Months ended September 2015.

The tables below set forth the breakdown of our revenue for the indicated periods by type and asset class.

	Successor	**Predecessor**
	6 Months ended 30 September 2016	**6 Months ended 30 September 2015**
	(US$ in millions)	**(US$ in millions)**
Revenue	123.1	100.3
Installed capacity at beginning of period (MW)	838.1	753.8
Installed capacity at end of period (MW)	1002.5	838.1
Generation (GWh)	1,901.5	1,616.4

	Successor	**Predecessor**
	6 Months ended 30 September 2016	**6 Months ended 30 September 2015**
	(US$ in millions)	**(US$ in millions)**
Revenues from hydropower projects	33.1	31.5
Revenues from wind energy projects	86.4	62.5
Revenues from thermal projects	3.6	6.3
Total	**123.1**	**100.3**

Revenue for the wind power projects in the 6 months ended September 30, 2016 was increased by 38.2% to US$86.4 million compared to US$62.5 million in the 6 months ended September 30, 2015. Revenue for the hydro power projects increased by 5.2% to US$33.1 million compared to US$31.5 million in the previous year of the same period. Revenue for the thermal power projects in the 6 months ended September 30, 2016 was decreased to US$3.6 million compared to US$6.3 million in the previous year of the same period. Generation was increased by 17.6% to 1,901.5 GWh in the 6 Months ended 30 September 2016 from 1,616.4 GWh in the 6 Months ended September 2015. The increase was primarily due to increased operating capacity.

Our hydropower projects delivered an average PLF of 56.0% in the 6 Months ended 30 September 2016, 62.1% in the 6 Months ended 30 September 2015. Our hydropower projects in the southern cluster were also negatively impacted during the 6 Months ended September 2016 as a result of the lower rainfall during the 2016 monsoon season.

Our wind power projects delivered an average PLF of 38.2% in the 6 Months ended 30 September 2016, 34.0% in the 6 Months ended 30 September 2015. The increase in PLF mainly on account of good monsoon in 2016 compared to monsoon in 2015. Wind power projects of 164 MW have been commissioned during the period from September 2015 to September 2016.

Cost of material and power generation expenses

Cost of material and power generation expenses was US$8.7 million during 6 Months ended September 2016, US$5.9 million in the 6 Months ended September 2015. Cost of material and power generation expenses was 7.1% of revenue in September 2016, 5.9% of revenue in the 6 Months ended September 2015. For the period ended September 2016 increase in power generation expenses was primarily due to increase in O & M expenses for Wind Projects payable after first two years of free O&M from vendors, resulting into higher % of revenues.

Employee benefits expense

Employee benefits expense was US$5.3 million during 6 Months ended September 2016 compared to US$3.9 million during the 6 Months ended September 2015. The largest component of employee benefits expense was salaries and wages, which have generally increased period on period as a result of the increase in employee headcount in line with the growth of our business.

Depreciation and amortization

Depreciation and amortization was US$25.2 million during the 6 Months ended September 2016, US$17.3 million in the 6 Months ended September 2015, primarily due to an increase in plant, property and equipment as a result of our ongoing construction activity and implementation of new projects and due to change in the fair valuation of assets in view of acquisition by Greenko Energy Holdings and depreciation and amortization charge on new higher values.

Finance income

Finance income was US$1.6 million during the 6 Months ended September 2016, US$0.7 million during the 6 Months ended September 2015. Finance income in each of these periods was primarily due to interest on bank deposits.

Finance cost

Finance cost was US$59.8 million during the 6 Months ended September 2016, US$35.8 million during the 6 Months ended September 2015, which was primarily attributable to interest on our borrowings which increased to US$1,392.2million as of September 30, 2016, from US$1,047.0 million as of September 30, 2015 and increased operating capacity. Further during the 6 months ended September 2016 we have incurred hedge costs for the US$ borrowings taken by us and unamortised borrowing transaction costs and one off prepayment charges incurred for Restricted Group II entities amounts to US$7.3 million.

Profit/(loss) before tax

Profit before income tax was US$20.3 million during the 6 Months ended September 2016 compared to profit before tax of US$33.4 million during the 6 Months ended September 2015.

Income tax expense

Income tax expense was US$6.2 million during the 6 Months ended September 2016, US$6.4 million during the 6 Months ended September 2015.

Our subsidiaries in India which are engaged in power generation benefited from a tax holiday from the standard Indian corporate tax during the 6 Months ended September 2016, the 6 Months ended September 2015. The tax holiday period under the Indian Income Tax Act is for 10 consecutive tax assessment years out of a total of 15 consecutive tax assessment years from the tax assessment year in which commercial operations commenced.

However, these subsidiaries are still liable to pay minimum alternate tax which is calculated on the book profits of the relevant subsidiary, the rate of which was 21.34%.

Profit/(loss) for the period

As a result of the above discussed, we had a profit of US$14.2 million during the 6 Months ended September 2016 compared to a profit of US$27.0 million during the 6 Months ended September 2015.

Liquidity and Capital Resources

Overview

As of September 30, 2016, our consolidated bank deposits were US$79.9 million and our cash and cash equivalents were US$151.4 million.

Our principal financing requirements are primarily for:

- construction and development of new projects;
- maintenance and operation of projects;
- funding our working capital needs;
- potential investments in new acquisitions; and
- general corporate purposes.

We fund our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from banks and other financial institutions as well as equity raising at the Parent Guarantor and, in the past, Greenko Mauritius. We believe that our credit facilities, together with cash generated from our operations, cash from investment by our shareholders and a portion of the proceeds of the offering of the Notes hereby, will be sufficient to finance our working capital needs for the next 12 months. We expect that cash flow from operations and our credit facilities will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the progress of our various under-construction and under-active development projects, acquisition opportunities and market conditions.

__Cash Flows__

Our summarized statement of consolidated cash flows is set forth below:

	6 Months ended 30 September 2016	For the period from 12 June 2015 to 31 March 2016
	(US$ in millions)	(US$ in millions)
Consolidated Cash Flow Statement		
Net cash used in operating activities	(5.9)	(2.7)
Net cash used in investing activities	(158.7)	(367.1)
Net cash from financing activities	244.0	442.2
Cash and cash equivalents at the beginning of the period	71.8	-
Cash and cash equivalents at the end of the period	151.4	71.8

Net cash used in operating activities

During the 6 Months ended September 2016, net cash used in operating activities of US$5.9 million was primarily attributable to (i) loss before tax of US$20.3 million, (ii) a US$68.7 million increase in trade and other receivables and (iii) a US$38.0 million decrease in trade and other payables, offset in part by adjustments of US$25.2 million for depreciation and amortization and US$59.8 million for finance cost.

For the period from 12 June 2015 to 31 March 2016, net cash used in operating activities of US$2.7 million was primarily attributable to (i) loss before tax of US$34.6 million and (ii) a US$13.7 million decrease in trade and other payables, offset in part by adjustments of US$16.7 million for depreciation and amortization and US$31.6 million for finance cost, offset in part by a US$1.2 million decrease in trade and other receivables.

Net cash used in investing activities

In the 6 Months ended September 2016, our net cash used in investing activities of US$158.7 million primarily consisted of (i) US$102.3 million in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development, (ii) US$43.1 million in the investment in bank deposits and (ii) US$15.4 million in relation to the advance for purchase of equity.

For the period from 12 June 2015 to 31 March 2016, our net cash used in investing activities of US$367.1 million primarily consisted of (i) US$88.7 million in purchase of property, plant and equipment and capital expenditure primarily relating to our projects under construction or development and (ii) US$276.9 million in relation to the Acquisition.

Net cash from financing activities

In the 6 Months ended September 2016, our net cash from financing activities of US$244.0 million was primarily attributable to US$147.6 million of proceeds from the issue of shares to our shareholders and US$530.9 million of proceeds from borrowings, offset in part by US$360.6 million in repayment of borrowings and US$73.9 million in interest paid.

For the period from 12 June 2015 to 31 March 2016, our net cash from financing activities of US$442.2 million was primarily attributable to US$433.5 million of proceeds from the issue of shares to our shareholders and US$68.3 million of proceeds from borrowings, offset in part by US$8.4 million in repayment of borrowings and US$51.3 million in interest paid.

Results of Operations — Greenko Dutch B.V. Interim Condensed Combined Financial Statements

6 Months Ended September 30, 2016 Compared to 6 Months Ended September 30, 2015

Greenko Energy Holdings (the "Parent Guarantor") acquired all of the ordinary shares in Greenko Mauritius ("Greenko Mauritius") held by Greenko Group plc on November 20, 2015 and also acquired all of the A exchangeable shares in Greenko Mauritius held by Cambourne Investment Private Limited, an affiliate of GIC, and all of the preference shares in Greenko Mauritius held by GEEMF III GK Holdings MU (collectively, the "Acquisition").

The Acquisition was accounted for as a purchase in accordance with IFRS 3 "Business Combination" which resulted in a new valuation of our assets and liabilities, based on their estimated fair value as of the date of the Acquisition. The Condensed Combined financial statements of the Restricted Group for six months ended September 30, 2015 reflect the "pre-acquisition" financial position, results of operations of the Restricted Group prepared on the historical basis of accounting prior to the Acquisition.

Revenue

Revenue for the Restricted Group increased by 2.3% to US$86.6 million in the 6 months ended September 30, 2016 from US$84.6 million in the 6 months ended September 30, 2015. The increase was primarily due to an increase in the sale of power.

	6 Months ended September 30, 2016	**6 Months ended September 30, 2015**
	(US$ in Millions)	
Revenue	86.6	84.6
Installed capacity at beginning of year (MW)	627	619
Installed capacity at end of period(MW)	627	627
Generation in (Gwh)	1,292.6	1,293.8

	6 Months ended September 30, 2016	**6 Months ended September 30, 2015**
	(US$ in Millions)	
Revenues from hydro power projects	29.5	27.2
Revenues from wind energy projects	57.1	57.4

Revenue for the hydro power projects of Restricted Group in the 6 months ended September 30, 2016 was increased by 8.6% to US$29.5 million compared to US$27.2 million in the 6 months ended September 30, 2015. Revenue for the wind power projects of Restricted Group decreased to US$57.1 million compared to US$ 57.4 million in the previous year of the same period. Generation in the Restricted Group decreased to 1,292.6 GWh in the 6 months ended September 30, 2016 compared to 1,293.8 GWh in the 6 months ended September 30, 2015.

Power generation expenses

Power generation expenses for the Restricted Group in the 6 months ended September 30, 2016 was US$6.5 million compared to US$3.0 million in the 6 months ended September 30, 2015. Power generation expenses in the 6 months ended September 30, 2016 was 7.5% of revenue compared to 3.5% of revenue in the 6 months ended September 30, 2015, primarily as a result of the increase in O&M expenses for our Restricted Group wind energy projects payable after first two years of free O&M from vendors.

Employee benefits expense

Employee benefits expense for the Restricted Group in the 6 months ended September 30, 2016 was US$2.5 million compared to US$2.0 million in the 6 months ended September 30, 2015. The largest component of employee benefits expense was salaries and wages, which have generally increased period on period on account of increments.

Depreciation and amortization

Depreciation and amortization for the Restricted Group in the 6 months ended September 30, 2016 was US$15.7 million compared to US$12.1 million in the 6 months ended September 30, 2015, primarily due to change in the fair valuation of assets in view of acquisition by Greenko Energy Holdings and depreciation and amortization charge on new higher values.

Finance income

Finance income for the Restricted Group in the 6 months ended September 30, 2016 was US$1.2 million compared to US$0.6 million in the 6 months ended September 30, 2015, primarily due to an increase in interest on bank deposits.

Finance cost

Finance cost for the Restricted Group in the 6 months ended September 30, 2016 was US$25.5 million compared to US$26.6 million in the 6 months ended September 30, 2015.

Profit/(Loss) before income tax

Profit before income tax for the Restricted Group for the 6 months ended September 30, 2016 was US$35.2 million compared to profit of US$39.2 million for the 6months ended September 30, 2015.

Income tax expense

Income tax expense for the Restricted Group in the 6 months ended September 30, 2016 was US$4.6 million compared to US$5.8 million in the 6 months ended September 30, 2015, primarily due to decrease in deferred tax.

Profit/(loss) for the period

As a result of the foregoing, the Restricted Group's profit for the 6 months ended September 30, 2016 was US$30.6 million compared to profit of US$33.4 million for the 6 months ended September 30, 2015.

Liquidity and Capital Resources
Overview

As of September 30, 2016, the Restricted Group's bank deposits were US$63.3 million and our cash and cash equivalents were US$15.0 million. The Restricted Group's principal financing requirements are primarily for:

- maintenance and operation of projects;
- funding our working capital needs; and
- general corporate purposes.

We fund the Restricted Group's operations and capital requirements primarily through cash flows from operations. We believe that the cash generated from the Restricted Group's operations will be sufficient to finance its working capital needs for the next 12 months. We expect that these sources will continue to be the Restricted Group's principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to the Restricted Group.

Cash Flows

Our summarized statement of the Restricted Group's cash flows is set forth below:

	6 Months ended September 30, 2016	**15 Months ended March 31, 2016**
	(US$ in Millions)	
Net cash generated from/(used in) operating activities	35.2	77.2
Net cash used in investing activities	(38.0)	(12.8)
Net cash (used in)/from financing activities	(25.4)	(85.3)
Cash and cash equivalents at the beginning of the period	46.5	65.6
Cash and cash equivalents at the end of the period	18.0	46.5

Net cash flow from operating activities

In the 6 months ended September 30, 2016, the Restricted Group's net cash from operating activities of US$35.2 million was primarily attributable to adjustments of US$38.1 million increase in trade and other receivables, US$15.7 million for depreciation and amortization and US$25.5 million for finance cost.

In the 15 months ended March 31, 2016, the Restricted Group's net cash from operating activities of US$77.2 million was primarily attributable to adjustments of US$34.0 million for depreciation and amortization and US$67.1 million for finance cost, offset in part by a US$13.0 million decrease in trade and other receivables.

Net cash used in investing activities

In the 6 months ended September 30, 2016, the Restricted Group's net cash used in investing activities of US$38.0 million primarily investment in bank deposits.

In the 15 months ended March 31, 2016, the Restricted Group's net cash used in investing activities of US$12.8 million primarily consisted of US$18.3 million in purchase of property, plant and equipment and capital expenditure primarily relating to its projects under construction or development.

Net cash from financing activities

In the 6 months ended September 30, 2016, the Restricted Group's net cash used in financing activities of US$25.4 million was primarily attributable to (i) interest payment of US$22.6 million and (ii) US$2.9 million in repayment of borrowings.

In the 15 months ended March 31, 2016, the Restricted Group's net cash used in financing activities of US$85.3 million was primarily attributable to (i) interest payment of US$70.9 million, (ii) US$9.0 million in repayment of borrowings to unrestricted subsidiaries and (iii) US$8.9 million in repayment of borrowings.