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EN Renewable Energy Limited, EN Wind Power Private Limited and Generacion Eolica India Limited

Combined Balance Sheets (Unaudited)

All figures in Indian Rupees (INR)

| | Note | As of March 31, 2015 | As of December 31, 2014 |
|--|------|-------------------------|----------------------------|
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | | 9,766,393 | 567,041 |
| Restricted cash | | 18,136,545 | 16,899,836 |
| Accounts receivable | | 59,846,468 | 85,616,649 |
| Deferred financing costs | | 6,187,500 | 6,187,500 |
| Other current assets | 4 | 68,160,749 | 108,131,397 |
| Total current assets | | 162,097,655 | 217,402,423 |
| Property and equipment, net | 3 | 4,183,995,274 | 4,236,467,624 |
| Restricted cash | | 345,536,489 | 363,044,948 |
| Deferred financing costs | | 35,484,657 | 37,031,532 |
| Other assets | 4 | 109,215,473 | 103,648,051 |
| Total assets | | 4,836,329,548 | 4,957,594,578 |
| Liabilities and Equity | | | |
| Current liabilities: | | | |
| Current portion of long-term debt | 6 | 307,483,294 | 305,180,720 |
| Accounts payable | | 18,986,463 | 18,935,893 |
| Accrued expenses and other current liabilities | 7 | 5,349,053 | 952,435 |
| Due to related parties | 9 | 5,882,026 | 6,412,042 |
| Total current liabilities | | 337,700,836 | 331,481,090 |
| Other liabilities: | | | |
| Long-term debt, less current portion | 6 | 2,211,473,250 | 2,290,071,004 |
| Asset retirement obligations | 5 | 95,115,905 | 92,929,601 |
| Deferred tax liabilities | 8 | 170,069,839 | 199,340,895 |
| Total liabilities | | 2,814,359,830 | 2,913,822,590 |
| Equity: | | | |
| Net parent investment | | 1,812,588,687 | 1,812,588,687 |
| Accumulated other comprehensive income (loss) | | 209,381,031 | 231,183,302 |
| Total equity | | 2,021,969,718 | 2,043,771,989 |
| Total liabilities and equity | | 4,836,329,548 | 4,957,594,579 |

See accompanying notes to combined financial statements.

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