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

Combined statements of cash flows (Unaudited)

All figures in Indian Rupees (INR)

	Three months ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net Income	(21,802,271)	12,648,907
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and accretion	54,633,353	41,514,178
Amortization of deferred financing costs	1,546,875	1,287,854
Deferred taxes	(29,271,056)	(53,221,523)
Changes in assets and liabilities:		
Accounts receivable	25,770,181	9,733,606
Other current assets	39,995,950	42,395,213
Other non-current assets	(5,567,422)	(33,463,564)
Accounts payable and other current liabilities	4,447,188	159,074,430
Due to related parties	(530,016)	(8,004,659)
Net cash provided by operating activities	69,222,782	171,964,442
Cash flows from investing activities:		
Capital expenditures	—	(141,896,493)
Change in restricted cash	(1,236,709)	11,394,760
Net cash used in investing activities	(1,236,709)	(130,501,733)
Cash flows from financing activities:		
Principal payments on long-term debt	(76,295,180)	(63,257,180)
Change in restricted cash	17,508,459	11,300,000
Payment of deferred financing costs	—	(6,049,157)
Net cash used in financing activities	(58,786,721)	(58,006,337)
Net (decrease)/ increase in cash and cash equivalents	9,199,352	(16,543,628)
Cash and cash equivalents at beginning of period	567,041	58,633,513
Cash and cash equivalents at end of period	9,766,393	42,089,885
Supplemental disclosures of cash flow information:		
Cash paid for interest (net of capitalization)	78,651,363	98,833,784
Income taxes paid	—	16,036,000
Schedule of non-cash investing activities:		
Additions to asset retirement obligation	—	13,878,087

See accompanying notes to combined financial statements.

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