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

Combined statement of cash flows

All figures in Indian Rupees (INR)

	For the year ended December 31,	
	2014	2013
Cash flows from operating activities:		
Net Income	9,220,316	136,781,467
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and accretion	207,653,529	167,856,091
Amortization of deferred financing costs	5,928,479	5,151,416
Deferred taxes	47,138,431	25,215,490
Changes in assets and liabilities:		
Accounts receivable	(36,800,674)	(13,839,797)
Other current assets	24,334,579	(14,078,586)
Other non-current assets	(35,182,521)	102,713,391
Accounts payable and other current liabilities	(38,691,655)	(18,755,466)
Due to related parties	(1,592,617)	8,004,659
Net cash provided by operating activities	182,007,867	399,048,664
Cash flows from investing activities:		
Capital expenditures	(175,061,843)	(63,672,487)
Change in restricted cash	2,390,019	33,565,486
Deposits with bank	(9,000,000)	—
Net cash used in investing activities	(181,671,824)	(30,107,001)
Cash flows from financing activities:		
Principal payments on long-term debt	(253,028,720)	(243,818,424)
Change in restricted cash	(244,948)	(24,914,259)
Proceeds from long-term debt	228,750,000	—
Dividend paid	(27,829,690)	(56,663,493)
Payment of deferred financing costs	(6,049,157)	(510,403)
Net cash used in financing activities	(58,402,515)	(325,906,579)
Net (decrease)/ increase in cash and cash equivalents	(58,066,472)	43,035,084
Cash and cash equivalents at beginning of year	58,633,513	15,598,429
Cash and cash equivalents at end of year	567,041	58,633,513
Supplemental disclosures of cash flow information:		
Cash paid for interest (net of capitalization)	304,238,129	266,803,274
Income taxes paid	25,692,360	28,247,000
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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