

IL&FS WIND POWER INVESTMENT PTE. LIMITED
(Registration No. 201313997D)

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2016

UNAUDITED STATEMENT OF FINANCIAL POSITION
March 31, 2016

	Note	Company March 2016 SGD	Company March 2015 SGD
ASSETS			
Current Assets			
Cash and cash equivalent	6	11	11
Total current assets		11	11
Total Assets		11	11
LIABILITY AND CAPITAL DEFICIENCY			
Current liability			
Trade and other payables	7	48,750	34,172
Total current liability		48,750	34,172
Capital and reserves			
Ordinary shares	8	101	101
Accumulated losses		(48,840)	(34,262)
Net capital deficiency		(48,739)	(34,161)
Total liability net of capital deficiency		11	11

See accompanying notes to unaudited financial statements

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FINANCIAL YEAR FROM APRIL1, 2015 TO MARCH 31, 2016

	Note	April1, 2015 to March 31, 2016 SGD	April1, 2014 to March 31, 2015 SGD
Revenue		-	-
Other operating expenses	9	14,578	16,718
Loss before tax		14,578	(16,718)
Income tax expense	10	-	-
Loss for the financial year, representing total comprehensive loss for the financial year		(14,578)	(16,718)

See accompanying notes to unaudited financial statements

UNAUDITED STATEMENTS OF CHANGES IN EQUITY
MARCH 31, 2016

	Note	Ordinary shares	Accumulated losses	Total
		SGD	SGD	SGD
<u>Company</u>				
Issue of shares and opening balance as on April 1, 2015	8	101	(34,262)	(34,161)
Loss for the financial year, representing total comprehensive loss for the financial year		-	(14,578)	(14,578)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	8	-	-	-
Balance as at March 31, 2016		101	(48,840)	(48,739)

See accompanying notes to unaudited financial statements

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
MARCH 31, 2015**

	Note	Ordinary shares	Accumulated losses	Total
		SGD	SGD	SGD
<u>Company</u>				
Issue of shares and opening balance as on April 1, 2014	8	1	(17,544)	(17,543)
Loss for the financial year, representing total comprehensive loss for the financial year		-	(16,718)	(16,718)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	8	100	-	100
Balance as at March 31, 2015		101	(34,262)	(34,161)

See accompanying notes to unaudited financial statements

IL&FS WIND POWER INVESTMENT PTE. LIMITED

UNAUDITED STATEMENT OF CASH FLOWS

MARCH 31, 2016

Particulars	Note	April1, 2015 to March 31, 2016	April1, 2014 to March 31, 2015
		SGD	SGD
OPERATING ACTIVITIES			
Loss before Income tax representing operating cash flow before movements in working capital		(14,578)	(16,718)
Trade and other payables		14,578	16,628
NET CASH USED IN OPERATING ACTIVITIES		-	(90)
FINANCING ACTIVITIES			
Proceeds from issue of shares	8	-	100
NET CASH FROM FINANCING ACTIVITIES		-	100
Net Increase in cash and cash equivalents balance at the end of financial year		-	10
Opening cash and cash equivalents at the beginning of the financial year		11	1
Closing cash and cash equivalents at the end of the financial year		11	11

See accompanying notes to unaudited financial statements

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

1: GENERAL

The Company (Registration Number 201313997D) is incorporated in Singapore on May 23, 2013. Its principal place of business and registered office is at One Marina Boulevard # 28-00 Singapore - 018989. The financial statements are expressed in Singapore dollars ("SGD").

The principal activity of the Company is to act as an investment company.

At the end of the reporting period, the Company is in a net working capital deficiency position of S\$48,739 (2015: S\$ 34,161). The Company is dependent on its immediate holding company for financial support. The immediate holding company will be able to provide the necessary financial resources as and when required to enable the company to continue as a going concern.

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING:

The financial statements are prepared in accordance with historical cost basis and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis.

2.2. ADOPTION OF NEW AND REVISED STANDARDS:

On April 1, 2014, the company has adopted all the new and revised FRSs and interpretation of FRSs ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRS and INT FRSs did not result in significant changes to the Company's accounting policies and has no material effects on the amounts reported for the current or prior years. At the date of authorisation of these financial statements, the management anticipates that the adoption of the FRSs, INT FRSs and amendment to FRS that are issued but not effective until future periods will not have a material impact on the financial statements of the Company in the year of initial adoption.

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

2.3. FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when recognition of interest would be immaterial.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

2.4. PROVISIONS:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.5. INCOME TAX:

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in country where the Company operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

2.6. CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS:

Cash and cash equivalents in the statement of cash flows comprise cash on hand that are subject to an insignificant risk of changes in value.

3: CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the company's accounting policies

Management is of the opinion that there are no critical judgments involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the view that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4: FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	March 2016 SGD	March 2015 SGD
<u>Financial assets</u>		
Cash and cash equivalents	11	11
	March 2016 SGD	March 2015 SGD
<u>Financial liabilities</u>		
Amortised cost	48,750	34,172

(b) Financial risk management policies and objectives

The Company is exposed to financial risks arising from its operations. The key financial risks include market risk (including foreign exchange and interest rate risks), credit risk and liquidity risk arising from its operation. The Company's overall risk management approach seeks to minimise potential adverse effects of financial performance of the Company.

Assessment of financial risks is carried out regularly by management. There has been no change to the Company's exposure to these financial risks or the manner it manages and measures the risk.

(i) Foreign exchange risk management

The Company does not have any significant exposure to foreign exchange risk.

(ii) Interest rate risk management

The Company is not exposed to any interest rate risk since the Company does not have any material interest bearing financial assets and liabilities.

(iii) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties. Credit exposure is controlled by counterparty limits that are reviewed regularly.

The Company does not have any significant exposure to credit risk.

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

(iv) Liquidity risk management

The Company depends on its immediate holding company for continued financial support to finance its activities. The Company finances its liquidity needs through intercompany financing. At March 31, 2016 total current liabilities exceeded total current assets by SGD 48,739. The immediate holding Company has undertaken to provide continuing financial support to the entity to enable the entity to pay its debts as and when they fall due.

(v) Fair value of financial assets and financial liabilities

The carrying amount of cash and cash equivalents and payables stated at amortised cost approximate their fair values due to the relatively short-term maturity of these financial instruments.

(c) Capital risk management policies and objectives

The Company manages its capital to ensure that the Company will be able to continue as a going concern.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising issued capital as disclosed in Note 8 and funding from the immediate holding company.

IL&FS WIND POWER INVESTMENT PTE. LIMITED**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016****5: RELATED PARTY TRANSACTIONS**

The Company is a subsidiary of IL&FS Wind Power Management Pte. Limited ("IWPML"), incorporated in Singapore. The Company's ultimate holding company is Infrastructure Leasing & Financial Services Limited ("IL&FS"). Related companies in these financial statements refer to a member of the ultimate holding company.

Some of the Company's transactions and arrangements are between the members of the group and the effect of these on the basis determined between the parties is reflected in these financial statements. The intercompany balances are unsecured, interest- free and repayable on demand unless otherwise stated.

Particulars	IL&FS Wind Power Management Pte. Limited	IL&FS Securities Services Limited (ISSL)	ISSL CPG BPO Private Limited
Transaction			
Professional Fees	-	-	310
	-	309	-
Reimbursement of Expenses:			
Legal and other Professional charges	2,088	-	-
	14,286	-	-
Auditors Remuneration	5,564	-	-
	9,779	-	-
Licence Fees	-	-	-
	392	-	-
Miscellaneous Fees	-	-	-
	6	-	-
Balances			
Trade and Other Payables	32,115	-	310
	24,463	309	-

Compensation of directors and key management personnel

The directors and other members of key management did not receive any remuneration for their services to the Company

IL&FS WIND POWER INVESTMENT PTE. LIMITED

**NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016**

6: CASH AND CASH EQUIVALENTS

	March 2016 SGD	March 2015 SGD	2015 SGD
Cash at bank	10	10	
Cash on hand	1	1	
Total	11	11	

7: TRADE AND OTHER PAYABLES

	March 2016 SGD	March 2015 SGD	2015 SGD
Accrued expenses	16,635	9,709	17,54
Other payables due to immediate holding company	32,115	24,463	
Total	48,750	34,172	17,54

8: ORDINARY SHARES

	March 2016 Number of shares	March 2016 SGD	March 2015 Number of shares	March 2015 SGD
Issued and paid up				
As at beginning of year	101	101	1	1
Issue of share			100	100
As at end of year	101	101	101	101

Fully paid ordinary share, which are at par value, carry one vote per share and carry a right to dividends as and when declared by the Company

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

9: OTHER OPERATING EXPENSES

	April1, 2015 to March 31, 2016	April1, 2014 to March 31, 2015
	SGD	SGD
Legal and other Professional charges	4,614	6,266
Auditors Remuneration	9,964	9,964
Licence Fees	-	392
Miscellaneous Expense	-	96
Total	14,578	16,718

10: INCOME TAX EXPENSES

There has been no income tax charged for the year April 1, 2015 to March 31, 2016 as the Company does not have any taxable income.

11: COMPARATIVE FIGURES

The previous year financial statements cover the financial year from April 1, 2014 to March 31, 2015. The current year covers the financial year from April 1, 2015 to March 31, 2016.