

**IL&FS WIND POWER MANAGEMENT PTE. LIMITED
AND ITS SUBSIDIARY
(Registration No. 201231103H)**

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2016

UNAUDITED STATEMENT OF FINANCIAL POSITION**MARCH 31, 2016**

	Note	Group March2016 SGD	Company March2016 SGD	Group March2015 SGD	Company March2015 SGD
ASSETS					
Current Assets					
Cash and cash equivalent	6	36,706	36,695	174,196	174,185
Other receivables	7	117	32,232	7,217	31,680
Total current assets		36,823	68,927	181,413	205,865
Non-current assets					
Plant and equipment	8	1,006	1,006	1,587	1,587
Other intangible assets	9	6,702	6,702	6,702	6,702
Investment in Subsidiary	10	-	101	-	101
Total non-current assets		7,708	7,809	8,289	8,390
Total Assets		44,531	76,736	189,702	214,255
LIABILITY AND EQUITY					
Current liability					
Trade and other payables	11	133,780	117,145	69,658	59,948
Total current liability		133,780	117,145	69,658	59,948
Capital and reserves					
Ordinary shares	12	1,679,416	1,679,416	1,679,416	1,679,416
Share application money		-	-	-	-
Accumulated losses		(1,768,665)	(1,719,825)	(1,559,372)	(1,525,109)
Total equity		(89,249)	(40,409)	120,044	154,307
Total liability and equity		44,531	76,736	189,702	214,255

See accompanying notes to unaudited financial statements

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FINANCIAL YEAR FROM APRIL 1, 2015 TO MARCH 31, 2016

	Note	Group April 1, 2015 to March 31, 2016 SGD	Group April 1, 2014 to March 31, 2015 SGD
Revenue		-	-
Other operating expenses	13	209,293	728,524
Loss before tax		(209,293)	(728,524)
Income tax expense	14	-	-
Loss for the financial year, representing total comprehensive loss for the financial year		(209,293)	(728,524)

See accompanying notes to unaudited financial statements

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
MARCH 31, 2016**

	Note	Ordinary shares	Accumulated losses	Share application money	Total
		SGD	SGD	SGD	SGD
<u>Group</u>					
Opening balance as on April 1, 2015	12	1,679,416	(1,559,372)	-	120,044
Loss for the year, representing total comprehensive loss for the year		-	(209,293)	-	(209,293)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	12	-	-	-	-
Balance as at March 31, 2016		1,679,416	(1,768,665)	-	(89,249)

See accompanying notes to unaudited financial statements

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

**UNAUDITED STATEMENTS OF CHANGES IN EQUITY
MARCH 31, 2016**

	Note	Ordinary shares	Accumulated losses	Share application money	Total
		SGD	SGD	SGD	SGD
<u>Company</u>					
Issue of shares and opening balance as on April 1, 2015	12	1,679,416	(1,525,109)	-	154,307
Loss for the financial year, representing total comprehensive loss for the financial year		-	(194,716)	-	(194,716)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	12	-	-	-	-
Balance as at March 31, 2016		1,679,416	(1,719,825)	-	(40,409)

See accompanying notes to unaudited financial statements

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

UNAUDITED STATEMENTS OF CHANGES IN EQUITY
MARCH 31, 2015

	Note	Ordinary shares	Accumulated losses	Share application money	Total
		SGD	SGD	SGD	SGD
<u>Group</u>					
Opening balance as on April 1, 2014	12	780,720	(830,848)	198,696	148,568
Loss for the year, representing total comprehensive loss for the year		-	(728,524)	-	(728,524)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	12	898,696	-	(198,696)	700,000
Balance as at March 31, 2015		1,679,416	(1,559,372)	-	120,044

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

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

	Note	Ordinary shares SGD	Accumulated losses SGD	Share application money SGD	Total SGD
<u>Company</u>					
Issue of shares and opening balance as on April 1, 2014	12	780,720	(813,304)	198,696	166,112
Loss for the financial year, representing total comprehensive loss for the financial year		-	(711,805)	-	(711,805)
Issue of ordinary shares, representing transactions with owners recognised directly in equity	12	898,696	-	(198,696)	700,000
Balance as at March 31, 2015		1,679,416	(1,525,109)	-	154,307

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
MARCH 31, 2016

Particulars	Note	Group April 1, 2015 to March 31, 2016 SGD	Group April 1, 2014 to March 31, 2015 SGD
OPERATING ACTIVITIES			
Loss before tax		(209,293)	(728,524)
Adjustment for:			
Depreciation and amortisation	8	581	487
OPERATING CASH FLOW BEFORE MOVEMENTS IN WORKING CAPITAL		(208,712)	(728,037)
Other receivables		7,100	8,460
Trade and other payables		64,122	(29,586)
NET CASH USED IN OPERATING ACTIVITIES		(137,490)	(749,163)
INVESTING ACTIVITIES			
Purchase of plant and equipment	8	-	(1,627)
Payment towards intangibles under development	9	-	(1,889)
NET CASH USED IN INVESTING ACTIVITIES		-	(3,516)
FINANCING ACTIVITIES			
Share application money received		-	-
Proceeds from issue of shares	12	-	700,000
NET CASH FROM FINANCING ACTIVITIES		-	700,000
Net (Decrease) Increase in cash and cash equivalents balance at the end of financial year		(137,490)	(52,679)
Opening cash and cash equivalents at the beginning of the financial year	6	174,196	226,875
Closing cash and cash equivalents at the end of the financial year	6	36,706	174,196

See accompanying notes to unaudited financial statements

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

1: GENERAL

The Company (Registration Number 201231103H) is incorporated in Singapore on December 20, 2012. 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 carry on the activity of a Trustee-Manager to a proposed Business Trust. The Company is in the process of setting up the Business Trust.

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

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 group 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 these consolidated financial statements is determined on such a basis

2.2. ADOPTION OF NEW AND REVISED STANDARDS:

On April 1, 2014, the group 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 does not result in significant changes to the group's accounting policies and has no material effects on the amounts reported for the current or prior years except as disclosed below:

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In September 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued comprising FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements, FRS 112 Disclosure of Interests in Other Entities, FRS 27 (as revised in 2011) Separate Financial Statements and FRS 28 (as revised in 2011) Investments in Associates and Joint Ventures. Subsequent to the issue of these standards, amendments to FRS 110, FRS 111 and FRS 112 were issued to clarify certain transitional guidance on the first-time application of these Standards.

In the current year, the group has applied for the first time FRS 110. The impact of the application of these Standards has no material effect on the group's consolidated financial statements.

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

At the date of these financial statements, the following new/revised FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

- FRS 109 *Financial Instruments*³
- FRS 115 *Revenue from Contracts with Customers*²
- Improvements to Financial Reporting Standards (January 2014)¹
- Improvements to Financial Reporting Standards (February 2014)¹

¹Applies to annual periods beginning on or after July 1, 2014, with early application permitted.

²Applies to annual periods beginning on or after January 1, 2017, with early application permitted.

³Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

Consequential amendments were also made to various standards as a result of these new/revised standards.

The management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the group and of the Company in the period of their initial adoption

2.3. BASIS OF CONSOLIDATION:

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiary). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies used in line with those used by other members of the group

All significant intra-group transactions, balances, income and expenses are eliminated on consolidation

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the group's interests are adjusted to reflect the changes in their relative interests in the subsidiary

In the Company's financial statements, investments in subsidiary are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss

2.4. FINANCIAL INSTRUMENTS:

Financial assets and financial liabilities are recognised on the group's statement of financial position when the group 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

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

Financial assets

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when recognition of interest would be immaterial

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade or other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

Financial liabilities and equity instruments

Classification as debt or equity

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

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

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

2.5. LEASES:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

The group as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred

2.6. PLANT AND EQUIPMENT:

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses

Depreciation on office equipment is charged so as to write off the cost of assets, using the straight-line method, over their estimated useful lives of 3 to 4 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss for the period in which they arise

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

2.7. INTANGIBLE ASSETS:

Intangible assets acquired separately

Intangible assets acquired separately are reported at cost less accumulated amortisation (where they have finite useful lives) and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below

2.8. IMPAIRMENT OF NON-FINANCIAL ASSETS:

At the end of each reporting period, the group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss

2.9. PROVISIONS:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group 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

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

2.10. 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 group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and its subsidiaries 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 bases 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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures except where the group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future

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 group 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)

2.11. FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION:

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the group and the Company are presented in Singapore dollars (SGD), which is the functional currency of the Company and the presentation currency for the consolidated financial statements

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items that are denominated in foreign currencies are translated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

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

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income

2.12. 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

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

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 group'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:

	Group March 2016	Company March 2016	Group March 2015	Company March 2015
	SGD	SGD	SGD	SGD
<u>Financial assets</u>				
Loans and receivables (including cash and cash equivalents)	36,823	68,927	181,413	205,685

	Group March 2016	Company March 2016	Group March 2015	Company March 2015
	SGD	SGD	SGD	SGD
<u>Financial liabilities</u>				
Amortised cost	133,780	117,455	69,658	59,948

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

(b) Financial risk management policies and objectives

The group and Company are 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 group's overall risk management approach seeks to minimise potential adverse effects of financial performance of the group

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

(i) Foreign exchange risk management

The group does not have any significant exposure to foreign exchange risk

(ii) Interest rate risk management

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

(iii) Credit risk management

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

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the group's maximum exposure to credit risk. Management continues to monitor the group's exposure to credit risk

The group's main cash balances are held with reputable banks

There has been no change in the fair values of cash or receivables as a result of changes in credit risk in the current or prior periods, due to the actions taken to mitigate this risk, as stated above

(iv) Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group actively monitors its debt maturing profile, operating cash flows and availability of funding so as to ensure that all refinancing, repayment and funding needs are met. The group maintains sufficient level of cash and cash equivalents to meet its working capital requirements

All financial liabilities are due within 1 year from the end of the reporting period and non-interest bearing

(v) Fair value of financial assets and financial liabilities

The carrying amount of cash and bank balances, other receivables and payables approximate their fair values due to the relatively short-term maturity of these financial instruments

NOTES TO UNAUDITED FINANCIAL STATEMENTS

MARCH 31, 2016

(c) Capital risk management policies and objectives

The group manages its capital to ensure that entities in the group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance

The capital structure of the group consist of equity attributable to equity holders of the Company, comprising issued capital, share application money and accumulated profits/losses

Management regularly reviews the capital structure. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. There has been no change in the group's strategy for capital risk management since 2014.

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

NOTES TO UNAUDITED FINANCIAL STATEMENTS

MARCH 31, 2016

5: RELATED PARTY TRANSACTIONS

The Company is a subsidiary of IL&FS Securities Services Limited ("ISSL"), incorporated in India. 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's group of companies

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

	March 2016		March 2015	
	Group SGD	Company SGD	Group SGD	Company SGD
Transactions				
Expenses recharge from	-	-	-	-
- immediate holding company	-	-	3,215	3,215
- fellow subsidiary	620	310	-	-
Recovery of expenses from				
- subsidiaries	-	7,652	-	24,463
Balances				
Amount owed by				
- subsidiaries	-	32,115	-	24,463
Amount owed to				
- immediate holding company	28,587	28,587	28,896	28,896
- fellow subsidiary	620	310	-	-

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

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

Compensation of directors and key management personnel

Details of the remuneration to the directors and other members of key management for their services to the Company and the group are disclosed below:

	<u>Group</u> April 01, 2015 to March 31, 2016 SGD	<u>Group</u> April 01, 2014 to March 31, 2015 SGD
<u>Transactions</u>		
Salaries	227,853	336,250
Defined contribution plan	10,410	13,750
Directors sitting fees	-	60,000
Total	238,263	410,000

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

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

6: CASH AND CASH EQUIVALENTS

	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	March 2016	March 2016	March 2015	March 2015
	SGD	SGD	SGD	SGD
Cash at bank	36,705	36,695	174,195	174,185
Cash on hand	1	-	1	-
Total	36,706	36,695	174,196	174,185

7: OTHER RECEIVABLES

	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	March 2016	March 2016	March 2015	March 2015
	SGD	SGD	SGD	SGD
Other receivables	117	32,232	7,217	31,680
Prepaid expenses	-	-	-	-
Total	117	32,232	7,217	31,680

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

8: PLANT AND EQUIPMENT

	<u>Group</u> Data Processing Equipment	Office Equipment	<u>Group</u> Total	<u>Company</u> Data Processing Equipment	<u>Company</u> Office Equipment	<u>Company</u> Total
	SGD	SGD	SGD	SGD	SGD	SGD
Cost:						
Opening of April 1, 2015	1,892	313	2,205	1,892	313	2,205
Additions	-	-	-	-	-	-
At March 31, 2016	1,892	313	2,205	1,892	313	2,205
Accumulated depreciation:						
Opening of April 1, 2015	424	194	618	424	194	618
Depreciation during the year	474	107	581	474	107	581
At March 31, 2016	898	301	1,199	898	301	1,199
Carrying amount:						
At March 31, 2016	994	12	1,006	994	12	1,006

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2015

8: PLANT AND EQUIPMENT

	<u>Group</u> <u>Data</u> <u>Processing</u> <u>Equipment</u>	<u>Office</u> <u>Equipment</u>	<u>Group</u> <u>Total</u>	<u>Company</u> <u>Data</u> <u>Processing</u> <u>Equipment</u>	<u>Company</u> <u>Office</u> <u>Equipment</u>	<u>Company</u> <u>Total</u>
	SGD	SGD	SGD	SGD	SGD	SGD
Cost:						
Opening of April 1, 2014	265	313	578	265	313	578
Additions	1,627	-	1,627	1,627	-	1,627
At March 31, 2015	1,892	313	2,205	1,892	313	2,205
Accumulated depreciation:						
Opening of April 1, 2014	43	88	131	43	88	131
Depreciation during the year	381	106	487	381	106	487
At March 31, 2015	424	194	618	424	194	618
Carrying amount:						
At March 31, 2015	1,468	119	1,587	1,468	119	1,587

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NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

9: OTHER INTANGIBLE ASSETS

	<u>Group</u> Intangible asset under development #	<u>Group</u> Total	<u>Company</u> Intangible asset under development #	<u>Company</u> Total
	SGD	SGD	SGD	SGD
Cost:				
Opening of April 1, 2015	6,702	6,702	6,702	6,702
Additions	-	-	-	-
At March 31, 2016	6,702	6,702	6,702	6,702
Accumulated depreciation:				
Opening of April 1, 2015	-	-	-	-
Amortisation during the year	-	-	-	-
At March 31, 2016	-	-	-	-
Carrying amount:				
At March 31, 2016	6,702	6,702	6,702	6,702

The Group and the Company has paid SGD 6,702 towards the development of the website whose development is in progress

IL&FS WIND POWER MANAGEMENT PTE. LIMITED AND ITS SUBSIDIARY

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2015

9: OTHER INTANGIBLE ASSETS

	<u>Group</u> Intangible asset under development #	<u>Group</u> Total	<u>Company</u> Intangible asset under development #	<u>Company</u> Total
	SGD	SGD	SGD	SGD
Cost:				
Opening of April 1, 2014	4,813	4,813	4,813	4,813
Additions	1,889	1,889	1,889	1,889
At March 31, 2015	6,702	6,702	6,702	6,702
Accumulated depreciation:	-	-	-	-
Opening of April 1, 2014	-	-	-	-
Amortisation during the year	-	-	-	-
At March 31, 2015	-	-	-	-
Carrying amount:				
At March 31, 2015	6,702	6,702	6,702	6,702

The Group and the Company has paid SGD 4,813 towards the development of the website whose development is in progress

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

10: INVESTMENT IN SUBSIDIARY

	<u>Company</u> <u>March 2016 SGD</u>	<u>Company</u> <u>March 2015 SGD</u>
Unquoted equity shares, at cost	101	101

A detail of Company's subsidiary is as follows:

Name of subsidiary	Principal activities	Place of incorporation and operations	Proportion of ownership Interest and voting power held March 2016 and March 2015
IL&FS WIND POWER INVESTMENT PTE. LIMITED ("IWPIIL")	The principal activity of the subsidiary is to act as an investment holding company	Singapore	100%

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

11: TRADE AND OTHER PAYABLES

	<u>Group</u>	<u>Company</u>	<u>Group</u>	<u>Company</u>
	March 2016	March 2016	March 2015	March 2015
	SGD	SGD	SGD	SGD
Trade payables	2	2	2	2
Accrued expenses	105,191	88,556	40,760	31,050
Other payables due to immediate holding company (refer note no. 5)	28,587	28,587	28,896	28,896
Total	133,780	117,145	69,658	59,948

12: ORDINARY SHARES

	<u>Company</u>	<u>Company</u>	<u>Company</u>	<u>Company</u>
	March 2016	March 2016	March 2015	March 2015
	Number of shares	SGD	Number of shares	SGD
Issued and paid up				
Opening at beginning of year	1,679,416	1,679,416	780,720	780,720
Issue of shares				
On Account of funds received during the financial year	-	-	700,000	700,000
On Account of conversion of share application money into share capital (fund received during previous financial period)	-	-	198,696	198,696
Closing at end of year	1,679,416	1,679,416	1,679,416	1,679,416

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

13: OPERATING EXPENSES

	<u>Group</u> April 1, 2015 to March 31, 2016 SGD	<u>Group</u> April 1, 2014 to March 31, 2015 SGD
Salaries	227,853	336,250
Defined contribution plan	10,410	13,750
Staff welfare expenses	1,751	27,024
Directors sitting fees	-	60,000
Depreciation and amortisation	581	487
Travelling and Conveyance	4,498	91,746
Printing and Stationery	350	1,512
Rent	8,062	70,578
Repairs	-	124
Communication Expenses	1,570	14,421
Legal and other Professional charges	18,548	38,049
Auditors Remuneration	29,599	29,598
Licence Fees	(106,572)	28,577
Bank Charges	5,499	4,885
Miscellaneous Expense	7,144	11,523
Total	209,293	728,524

14: 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.

No deferred tax assets have been recognized on the tax losses, due to uncertainty over availability of future profits.

NOTES TO UNAUDITED FINANCIAL STATEMENTS
MARCH 31, 2016

15: OPERATING LEASE COMMITMENTS

At the end of the reporting year, commitments for minimum rental payments under non-cancellable operating leases with a term of less than one year are as follows:

	<u>Group</u>	<u>Group</u>
	April 1, 2015 to March 31, 2016	April 1, 2014 to March 31, 2015
	SGD	SGD
Within one year	-	5,900

Operating lease payments represent rental payable by the Group for its office premises. As at the end of the current reporting year, management has no intention of renewing the lease agreement.

16: GOING CONCERN

As at the end of the reporting year, the accumulated losses of the Company exceeded 50% of its paid up share capital. The Company is a wholly owned subsidiary of IL&FS Securities Services Limited ("ISSL") and is dependent on its immediate holding company for financial support. Management is of the view that 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.

17: COMPARATIVE FIGURES

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