

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IL&FS ENERGY DEVELOPMENT COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IL&FS ENERGY DEVELOPMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

A handwritten signature in black ink that reads "Jitendra Agarwal".

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Bengaluru, 5 May, 2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of fixed assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the Company as at the balance sheet date. The Company does not have any immovable property of building. Immovable property of land whose title deeds have been pledged as security for loans (land have been pledged to avail term loan from bank), are held in the name of the Company based on the confirmation directly received by us from lenders.
- ii. The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of these statutory dues which have remained outstanding as at 31 March, 2016 for a period of more than six months from the date they became payable.

We are informed that the provisions of Employees State Insurance Act, 1948 is not applicable to the Company and the operations of the Company during the year did not give rise to any liability for Customs Duty, Excise Duty and Value Added Tax.
 - b. There are no dues of Income-tax, Sales Tax and Service Tax which have not been deposited as on 31 March, 2016 on account of disputes. We are informed that the Company's operations do not give rise to Customs Duty, Excise Duty and Value Added Tax.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks, financial institution and dues to debenture holders.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards
- xiv. According to the information and explanations given to us, the Company has made private placement of shares during the year under review.

In respect of the above issue, we further report that:

- a) The requirement of section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- b) The amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending applications.



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- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. As per section 45-IA of the Reserve Bank of India Act, 1934 read with RBI / 2006-07 / 158 DNBS (PD) C.C. No. 81 / 03.05.002 / 2006-07 dated 19 October, 2006, a company whose 50% of total assets and 50% of total income is from financial activity, as at the audited balance sheet, is said to carry on financial activity as its principal business and hence is required to obtain registration as a Non-Banking Finance Company (NBFC).

As indicated in note 37 to the Financial Statements, the Company is of the view supported by legal opinion that financial activity is not the principal business of the Company and that based on the Memorandum of Association, the Company is not set up to carry out, financial activity, as its principal business and the Company has made investments and given loans to its group companies, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Bengaluru, 5 May, 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2016

	Note Ref.	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
A EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share capital	3	13,182.26	12,684.69
(b) Reserves and surplus	4	38,114.40	33,809.36
		51,296.66	46,494.05
2. CAPITAL GRANT			
	5	932.19	-
3. NON-CURRENT LIABILITIES			
(a) Long-term borrowings	6	18,247.66	17,530.17
(b) Deferred tax liabilities (net)	15	32.94	-
(c) Long-term provisions	7	22.25	22.90
(d) Other long term liabilities	8	11.59	-
		18,314.44	17,553.07
4. CURRENT LIABILITIES			
(a) Current maturities of long-term debt	6	6,760.40	5,662.45
(b) Short-term borrowings	9	3,724.40	-
(c) Trade payables	10	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		289.91	769.77
(d) Other current liabilities	11	745.58	1,464.11
(e) Short-term provisions	12	3,032.60	22.25
		14,552.89	7,918.58
TOTAL		85,096.18	71,965.70
B ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed assets			
i. Tangible assets	13	3,248.96	54.19
ii. Intangible assets	13	1.68	1.52
iii. Capital work in progress		-	2,274.23
		3,250.64	2,329.94
(b) Non-current investments	14	51,330.96	42,803.86
(c) Deferred tax asset (net)	15	-	16.35
(d) Long-term loans and advances	16	6,891.34	6,932.51
(e) Other non current assets	17	1,720.09	47.34
		63,193.03	52,130.00
2. CURRENT ASSETS			
(a) Current portion of long term investments	18	-	4,569.21
(b) Current investments	19	17,107.32	1,899.13
(c) Trade receivables	20	1,165.64	2,132.07
(d) Cash and cash equivalents	21	1,230.58	1,378.04
(e) Short-term loans and advances	22	1,961.08	8,775.75
(f) Other current assets	23	438.53	1,081.50
		21,903.15	19,835.70
TOTAL		85,096.18	71,965.70

See accompanying notes forming part of the financial statements 1-40

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Jitendra Agarwal
JITENDRA AGARWAL
Partner



For and on behalf of the Board of Directors

Sunil Wadhwa
SUNIL WADHWA
Managing Director

Hemant Thanvi
HEMANT THANVI
Group Chief Financial Officer

Anoop Seth
ANOOP SETH
Deputy Managing Director

Rajpal Ahuja
RAJPAL AHUJA
Company Secretary

Place: Bengaluru
Date: May 05, 2016

Place: Bengaluru
Date: May 05, 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Note Ref.	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
1 Income			
(a) Revenue from operations	24	712.14	2,156.08
(b) Other income	25	7,600.40	1,958.96
Total revenue		8,312.54	4,115.04
2 Expenses			
(a) Cost of power purchase/material consumed		1.28	593.13
(b) Employee benefits expense	26	335.82	326.34
(c) Finance costs	27	3,620.91	2,940.51
(d) Depreciation and amortisation expenses	13	103.71	6.06
(e) Project consultancy expenses		141.24	56.46
(f) Other expenses	28	211.92	233.17
Total expenses		4,414.88	4,155.67
3 Profit/(Loss) before tax		3,897.66	(40.63)
4 Tax expense:			
(a) Current tax expense		831.82	-
(b) Deferred tax		49.29	3.58
		881.11	3.58
5 Profit/(loss) for the year		3,016.55	(44.21)
10 Earning per share	39		
(Face value of Rs. 10 per share)			
(i) Basic (in Rupees)		2.37	(0.05)
(ii) Diluted (in Rupees)		2.23	(0.05)

See accompanying notes forming part of the financial statements 1-40

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants

Jitendra Agarwal
JITENDRA AGARWAL
Partner



For and on behalf of the Board of Directors

Sunil Wadhwa
SUNIL WADHWA
Managing Director

Hemant Thanvi
HEMANT THANVI
Group Chief Financial Officer

Anoop Seth
ANOOP SETH
Deputy Managing Director

Rajpal Ahuja
RAJPAL AHUJA
Company Secretary

Place: Bengaluru
Date: May 05, 2016

Place: Bengaluru
Date: May 05, 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

	Note Ref.	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/(loss) before tax		3,897.66	(40.63)
Adjustment for:			
Depreciation and amortisation expenses		103.71	6.06
Profit on sale of assets		(0.24)	(0.16)
Finance costs		3,620.91	2,940.51
Interest income		(1,894.16)	(1,765.17)
Profit on sale of investments		(5,676.20)	-
Provision for doubtful trade receivables		1.60	3.08
Bad debts written off		-	17.34
Net gain on foreign currency transactions and translation		-	0.14
Amortisation of grant (see note 38)		(29.79)	-
Operating profit before working capital changes		23.49	1,161.17
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		964.83	(1,025.53)
Short-term loans and advances		1,123.17	(1,101.95)
Long term loans and advances		(502.78)	638.35
Other current assets		(49.74)	(0.06)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(479.86)	564.45
Other current liabilities		(1,119.08)	1,244.11
Short-term provisions		(4.16)	6.86
Long-term provisions		(0.65)	10.72
Cash generated from operations		(44.78)	1,498.12
Taxes paid (including Tax deducted at source)		(867.44)	(347.51)
Net cash flow from/(used in) operating activities		(912.22)	1,150.61
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(686.77)	(2,314.16)
Proceeds from sale of fixed assets		0.69	0.19
(Increase)/decrease in inter corporate deposits		176.50	(510.00)
Investments in subsidiaries and associates		(14,197.64)	(2,849.25)
Proceeds from sale of investment		9,749.23	3.64
(Increase)/decrease in short term loans and advances		5,515.00	(4,945.09)
Interest received		1,395.11	1,161.18
Increase in fixed deposit under lien		(215.05)	(273.57)
Net cash flow from/(used in) investing activities		1,737.07	(9,727.06)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of equity share capital including security premium		4,858.28	2,967.25
Proceeds from long-term borrowings		12,814.65	17,172.62
Repayment of long-term borrowings		(19,799.21)	(6,250.00)
Proceeds from other short-term borrowings		3,758.89	3,670.00
Short term loans repaid		(34.49)	(5,100.00)
Interest paid		(3,220.36)	(3,588.74)
Receipt of grant		480.99	-
Share issue expense		(46.11)	(57.38)
Net cash flow from/(used in) financing activities		(1,187.36)	8,813.75
Net increase/(decrease) in cash and cash equivalents		(362.51)	237.30
Cash and cash equivalents at the beginning of the year	21	543.02	305.72
Cash and cash equivalents at the end of the year	21	180.51	543.02
Net increase/(decrease) in cash and cash equivalents		(362.51)	237.30

Notes:

The above Cash flow statement has been prepared under the indirect method set out in AS-3 prescribed in Companies (Accounting Standards) Rules, 2006

See accompanying notes forming part of the financial statements

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

JAYENDRA AGARWAL
Partner



For and on behalf of the Board of Directors

SUNIL WADHWA
Managing Director

HEMANT THANVI
Group Chief Financial Officer

ANOOP SETHI
Deputy Managing Director

RAJPAL AHUJA
Company Secretary

Place: Bengaluru
Date: May 05, 2016

Place: Bengaluru
Date: May 05, 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1

Background

The Company was incorporated on 21 May, 2007 as a subsidiary of Infrastructure Leasing and Financial Services Limited. The Company is engaged in development and operations of Power Projects and providing advisory services.

Note 2

Significant accounting policies

a. Basis for preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

c. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Depreciation and amortisation

- i. The Company has adopted the Straight Line Method of depreciation so as to write off 100% of the cost of the following type of assets at rates those prescribed in Schedule II of the Companies Act, 2013, or higher than that based on the Management's estimate of useful life of such assets as follows:

Asset Type	Useful Life
Office equipment	3 years
Software	License period or 4 years whichever is less.

- ii. All categories of assets costing less than Rs. 5,000 each and mobile phones, Ipad / Tablets are written off in the year of capitalization.
- iii. Depreciation on fixed assets comprising of solar plant including transmission line is provided on straight line method based on 'useful life' which is 25 years as notified in Central Electricity Regulatory Commission Regulation.
- iv. All assets provided to employees are amortised over a period of 3 years.
- v. Depreciation on assets other than as specified in i to iii above is provided on a Straight Line Method (SLM) based on useful life provided under the Schedule II of Companies Act 2013.



f. Revenue recognition

- i. Income is recognised on the accrual basis.
- ii. Consultancy fee income including management fees on infrastructure projects is recognised when specified project progress milestones are achieved as defined in the Project Contract Mandates.
- iii. Revenue from sale of power produced on generation of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements.
- iv. Revenue relating to sales of wind mill device and components is recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax and value added tax.

g. Other income

Interest income is accounted on time proportionate basis. Dividend income is accounted when the right to receive it is established.

h. Tangible fixed assets

- i. Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.
- ii. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- iii. The Company has adopted the provisions of para 46 / 46A of AS 11 The Effects of Changes in Foreign Exchange Rates, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
- iv. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.
- v. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- vi. Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

i. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.



j. Transactions in foreign currency

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences – when para 46 / 46A of AS 11 is adopted

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal / recovery of the net investment. The unamortised exchange difference is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

k. Investments

- i. Investments are capitalised at actual cost including cost incidental to acquisition.
- ii. Long-term investments are stated at cost, less provision for other than temporary diminution in the carrying value of each investment. Cost of investments includes acquisition charges such as brokerage, fees and fair value.
- iii. Current investments are carried at lower of cost or fair value.

l. Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences. The Company has both defined-contribution and defined-benefit plans.

i. Defined-contribution plans

The Company's contributions to the Employees' Provident Fund, Family Pension Fund and Superannuation Fund are considered as defined contribution plans and are charged as an expense based on the amount of the contribution required to be made and when services are rendered by the employees

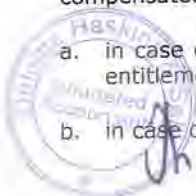
ii. Defined-benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

iii. Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur.



iv. Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

v. Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss account as income or expense

m. Borrowing costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n. Segment reporting

The accounting policies adopted for segment reporting are in line with the Accounting Standard-17. Revenue, expenses and assets have been identified to segments on the basis of their relationship to the operating activities to the segment. Revenue, expenses and assets which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis have been included under "unallocable income/expenses".

o. Leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

p. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

q. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 'Earnings per share'. Basic earnings per equity share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year by the weighted average number of equity shares during the year as adjusted to the effects of all dilutive potential equity shares, except where results are anti dilutive.



r. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws

s. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- a. an intangible asset that is not yet available for use; and
- b. an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

t. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the financial statements. Contingent assets are not recognised in the financial statements.

u. Grants

Grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Grants related to depreciable fixed assets are treated as deferred grants which is recognised in the statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. (see note 38)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016		As at 31.03.2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
NOTE 3				
SHARE CAPITAL				
AUTHORISED				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	1,900,000,000	19,000.00	1,900,000,000	19,000.00
Preference shares of Rs. 10 each	100,000,000	1,000.00	100,000,000	1,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	1,283,564,664	12,835.65	1,233,807,613	12,338.08
0.0001% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each	34,660,767	346.61	34,660,767	346.61
	1,318,225,431	13,182.26	1,268,468,380	12,684.69

See notes (i) to (v) below

Notes:

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of a preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31.03.2016		As at 31.03.2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Infrastructure Leasing & Financial Services Limited, India, the holding company	1,173,426,464	91.42%	1,123,669,413	91.07%
Mr. Vibhav Ramprakash Kapoor, Mr. Karunakaran Ramchand and Mr. Ramesh Chander Bawa, trustees of IL&FS Employee Welfare Trust	86,000,000	6.70%	86,000,000	6.97%
Preference Shares (CCPS)				
0.0001% Compulsorily convertible preference shares are held by Standard Chartered IL&FS Asia Infrastructure Growth Fund Company PTE Limited	24,787,863	71.52%	24,787,863	71.52%
0.0001% Compulsorily convertible preference shares are held by IL&FS Trust Company Limited, trustees of IL&FS Infrastructure Equity Fund I	9,872,904	28.48%	9,872,904	28.48%

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
(a) Equity shares with voting rights			
As at 31.03.2016			
- Number of shares	1,233,807,613	49,757,051	1,283,564,664
- Amount (Rs. Million)	12,338.08	497.57	12,835.65
As at 31.03.2015			
- Number of shares	884,138,200	349,669,413	1,233,807,613
- Amount (Rs. Million)	8,841.38	3,496.69	12,338.08
(b) 0.0001% Compulsorily convertible preference share			
As at 31.03.2016			
- Number of shares	34,660,767	-	34,660,767
- Amount (Rs. Million)	346.61	-	346.61
As at 31.03.2015			
- Number of shares	34,660,767	-	34,660,767
- Amount (Rs. Million)	346.61	-	346.61



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(iv) Details of shares held by the holding company

Particulars	Aggregate number of shares	
	As at 31.03.2016	As at 31.03.2015
Fully paid up equity shares with voting rights		
Infrastructure Leasing & Financial Services Limited, India, the holding company	1,173,426,464	1,123,669,413

(v) Subject to applicable law, each holder of CCPS shall be entitled to receive notice of, and to attend, any meeting of the Shareholder of the Company and shall be entitled to vote together with holders of equity shares of the Company as if such holder of CCPS held the maximum numbers of equity shares in to which the CCPS can be converted. Each CCPS is convertible into one equity share. These CCPS shall be converted to equity shares on the earlier of (i) the last permissible date on which conversion is required under applicable laws, (ii) the date falling on the 10th anniversary, (iii) receipt of notice in writing by the holder to convert any or all the CCPS into equity shares. CCPS holders will be entitled to non cumulative dividend of 0.0001% of face value of shares or dividend given to equity shareholder whichever is higher.

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 4		
RESERVES AND SURPLUS		
(a) Securities premium account		
Opening balance	33,188.91	2,601.27
Add: Premium on shares issued during the year	4,360.71	30,645.02
Less: Securities issue expenses	57.70	57.38
Closing balance	<u>37,491.92</u>	<u>33,188.91</u>
(b) General reserve	7.60	7.60
(c) Debenture redemption reserve		
Opening balance	-	-
Add: Transfer during the year	118.58	-
Closing balance	<u>118.58</u>	<u>-</u>
(d) Surplus in Statement of Profit and Loss		
Opening balance	612.84	657.06
Add: Profit/(Loss) for the year	3,016.55	(44.21)
	<u>3,629.39</u>	<u>612.85</u>
Less: Appropriation		
- Interim dividend	2,504.63	-
- Dividend distribution tax on interim dividend	509.88	-
- Debenture redemption reserve	118.58	-
	<u>3,133.09</u>	<u>-</u>
	<u>496.30</u>	<u>612.85</u>
Closing balance	<u>38,114.40</u>	<u>33,809.36</u>

NOTE 5

CAPITAL GRANT

Capital grant (see note 38)	961.98	-
Less: Amortised during the year	29.79	-
	<u>932.19</u>	<u>-</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2016

	As at 31.03.2016 Non-current Rs. Million	As at 31.03.2016 Current Rs. Million	As at 31.03.2015 Non-current Rs. Million	As at 31.03.2015 Current Rs. Million
NOTE 6				
LONG - TERM BORROWINGS				
(a) Debentures - Unsecured				
i. Related parties - (see note 'i' below)	2,470.00	-	2,470.00	-
- 1% Fully Compulsorily Convertible debentures				
ii. Others (see note 'ii' below)	1,000.00	-	1,000.00	-
- 12.75% Non Convertible debenture (see note 'ii' below)	1,500.00	-	-	-
- Zero Coupon Non Convertible debenture (see note 'ii' below)				
(b) Term loans from bank - Secured				
i. Yes Bank Limited (see note 'iii' below)	3,424.00	1,284.00	4,708.00	642.00
ii. Yes Bank Limited (see note 'iv' below)	-	50.00	50.00	200.00
iii. Yes Bank Limited (see note 'v' below)	1,500.00	-	-	-
iv. Yes Bank Limited (see note 'vi' below)	-	-	-	200.00
v. IndusInd Bank (see note 'vii' below)	300.00	-	300.00	-
vi. State Bank of India (see note 'viii' below)	2,145.60	126.40	-	-
(c) Term loans from bank - Unsecured				
i. Yes Bank Limited (see note 'iv' below)	-	450.00	450.00	1,800.00
ii. Yes Bank Limited (see note 'vi' below)	-	-	-	1,800.00
iii. IndusInd Bank Limited (see note 'vii' below)	2,700.00	-	2,700.00	-
iv. Dhanlakshmi Bank (see note 'ix' below)	750.00	-	-	-
(d) Term loan from financial institutions - Secured				
i. IL&FS Limited (see note 'x' below)	810.24	-	-	-
ii. L&T Infrastructure Finance Company Limited (see note 'xi' below)	-	-	1,002.17	20.45
(e) Term loan from financial institutions - unsecured				
i. Tata Capital Financial Services Limited (see note 'xii' below)	-	-	-	1,000.00
ii. Tata Capital Financial Services Limited (see note 'xiii' below)	500.00	-	-	-
iii. Aditya Birla Finance Limited (see note 'xiv' below)	-	2,000.00	2,000.00	-
(f) Inter corporate deposit from related party - unsecured				
i. IL&FS Securities Services Limited (see note 'xv' below)	-	2,850.00	2,850.00	-
ii. IL&FS Renewable Energy Limited (see note 'xvi' below)	1,147.82	-	-	-
	<u>18,247.66</u>	<u>6,760.40</u>	<u>17,530.17</u>	<u>5,662.45</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Notes:

(i) Details of debentures issued to related party

- a. Rate of interest - 1.00% (Previous year 1.00%)
b. Terms and conditions

During the financial year 2012, the Company had issued 247,000, 1% Fully Compulsorily Convertible Debentures (FCCDs) of Rs. 10,000 each at face value to Infrastructure Leasing & Financial Services Limited. Unless previously converted, the entire FCCDs, on maturity date shall be compulsorily converted into fully paid-up equity shares of the Company, at a pre-agreed price of Rs. 54.24 per share increased by an Internal Rate of Return (IRR) of 20.00% per annum, such IRR being computed from 4 November, 2011 till deemed allotment date on fully diluted basis. Net Present Value of the interest paid (including default interest, if any) by the Company discounted at the rate of 20% per annum will be deducted from the FCCDs amount in computing the number of shares to be issued to the subscriber.

- c. Repayment date - 28 March, 2021

(ii) Details of debentures issued to other party

- A b. Rate of interest - 12.75% (Previous year 12.75%)
c. Terms and conditions

During the previous year, the Company has issued redeemable unlisted non convertible debentures of Rs 1,000,000 each redeemable at par.

- B a. Rate of interest - Zero Coupon
b. Terms and conditions

During the year, the Company has issued Redeemable Unlisted Non Convertible Debentures of Rs. 1,000,000 each redeemable at premium of Rs. 272,209 per debenture effective rate of 11.75% p.a.

- c. Repayment date - 8 May, 2018

(iii) Details of repayment terms and security for the term loan from bank

- a. Rate of interest - 11.50% (Previous year 12%)
b. Repayment terms and security

i. Repayment terms

The loan is repayable in 16 unequal quarterly installments starting after a period of 2 years from the date of first disbursement. (i.e. 25 September, 2013).

	As at 31.03.2016 (Rs./Millions)	As at 31.03.2015 (Rs./Millions)
More than 1 year and less than 3 years	3,424.00	2,568.00
3 to 5 years	-	2,140.00
	3,424.00	4,708.00

ii. Security

- 10% Fixed deposit margin or collateral in form of tangible fixed asset (acceptable to the bank) at least having a value of 10% of the ou facility.
- A first pari passu charge over the present and future long term loans and advances and receivables accrued out of such long term loan advances.

(iv) Details of repayment terms and security for the term loan from bank

- a. Rate of interest - 11.30% (Previous year 11.80%)
b. Repayment terms and security

i. Repayment terms

The loan is repayable in 7 equal quarterly installments commencing from 31 December, 2014 and terminating on 30 June, 2016.

ii. Security

A first pari passu charge over 10% of the outstanding facility on the long term loans and advances and receivables accrued out of such term loan and advances.

The total loan disbursed till Rs. 31 March 2016 is Rs. 3,500.00 Million (Previous year Rs. 3,500.00 Million).



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(v) Details of repayment terms and security for the term loan from bank

a. Rate of interest - 10.50% (Previous year Nil)

b. Repayment terms and security

i. The loan is repayable in 23 equal monthly installments commencing from May 31, 2018.

ii. Security

Security as mentioned in note (iii) above

(vi) Details of repayment terms and security for the term loan from bank

a. Rate of interest - Nil (Previous year 11.75%)

b. Repayment terms and security

i. The loan is repayable in 7 equal quarterly installments commencing from 15 September, 2014 and terminating on 15 March, 2016. Loan has been repaid during the year.

ii. Security

Security as mentioned in note (iv) above

(vii) Details of repayment terms and security for the term loan from bank

a. Rate of interest - 10.68% (Previous year 11.08%)

b. Repayment terms and security

i. Repayment terms

Bullet Repayment at the end of 3 years from first disbursement date i.e. 31.03.2015.

ii. Security

10% of the outstanding facility to be kept as margin in FDR with the bank throughout the tenure of the loan.

(viii) Details of repayment terms and security for the term loan from bank

a. Rate of interest - 10.35% (Previous year Nil)

b. Repayment terms and security

i. Repayment terms

66 structured installments commencing from 31st March 2016. Total Sanction amount Rs. 2,300.00 million (Previous year Rs. Nil) and disbursed Rs. 2,300.00 million (Previous year Rs. Nil).

	As at 31.03.2016 (Rs./Million)	As at 31.03.2015 (Rs./Million)
More than 1 year and less than 3 years	282.80	-
3 to 5 years	312.40	-
5 years and above	1,550.40	-
	<u>2,145.60</u>	<u>-</u>

ii. Security

First charge by way of first charge on movable assets, rights benefits, book debts, private land etc pertaining to the solar project.

(ix) Details of repayment terms and security for the term loan from bank

a. Rate of interest - 12.00% (Previous year Nil)

b. Repayment terms

i. Repayment terms

Bullet Repayment at the end of 3 years from first disbursement date i.e. 31.03.2015.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(x) Details of Secured term loan from others

a. Rate of interest - 16% (Previous year Nil)

b. Repayment terms

55 Structured installments after a moratorium period of six months from SCOD. The loan is refinanced through SBI during the year.

c. Security

Second pari passu charge on investments, loans and advances, current assets, deposits etc.

(xi) Details of Secured term loan from others

a. Rate of interest - Nil (Previous year 12.25%)

b. Repayment terms

55 structured installments after a moratorium period of six months from SCOD (i.e. 28th April 2015). Total disbursed amount Rs. 2,409.68 million (Previous year Rs 1022.17 million).

	As at 31.03.2016 (Rs./Million)	As at 31.03.2015 (Rs./Million)
More than 1 year and less than 3 years	-	133.96
3 to 5 years	-	159.53
5 years and above	-	708.68
	-	1,002.17

The loan has been prepaid during the year.

(xii) Details of unsecured term loan from others

Tata Capital Financial Services Limited

a. Rate of interest - LTLR-5.45% (Effective rate Nil) (Previous year 12.80%)

b. Repayment terms

Bullet repayment after 18 months from the date of disbursement (i.e. 26 March, 2014). The loan has been repaid during the year.

(xiii) Details of unsecured term loan from others

Tata Capital Financial Services Limited

a. Rate of interest - LTLR-6.50% (Effective rate 11.75%) (Previous year Nil)

b. Repayment terms

Bullet repayment after 24 months from the date of disbursement (i.e. 29 Sept, 2015)

(xiv) Details of unsecured term loan from others

Aditya Birla Finance Limited

a. Rate of interest - ICICI bank base rate plus 2.88% (Effective rate 12.58%) (Previous year 12.88%)

b. Repayment terms

Bullet repayment after 24 months from the date of disbursement (i.e. 27 June, 2014)

(xv) Inter-corporate deposit from related parties

IL&FS Securities Services Limited

a. Rate of interest - 14.50% (Previous year 15%-15.50%)

b. Repayment terms

Bullet repayment on September 30, 2016

(xvi) Inter-corporate deposit from related parties

IL&FS Renewable Energy Limited

a. Rate of interest - 15.50% (Previous year Nil)

b. Repayment terms

Repayment after 24 months from the date of disbursement i.e. March 17, 2016



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 7		
LONG-TERM PROVISIONS		
Provision for employee benefits		
(a) Provision for gratuity (net) (see note 34)	2.67	5.08
(b) Provision for compensated absences	19.58	17.82
	<u>22.25</u>	<u>22.90</u>
NOTE 8		
OTHER LONG TERM LIABILITIES		
Premium payable on redemption of debentures	11.59	-
	<u>11.59</u>	<u>-</u>
NOTE 9		
SHORT-TERM BORROWINGS		
Secured		
Loans repayable on demand from banks		
i. Yes Bank Limited (see note below)	11.49	-
Unsecured		
Inter corporate deposit from related parties		
i. IL&FS Securities Services Limited	3,500.00	-
ii. IL&FS Wind Projects Development Limited	212.91	-
	<u>3,724.40</u>	<u>-</u>
Note		
Secured by first charge on current assets (excluding current assets pertaining to solar project and current investments)		
NOTE 10		
TRADE PAYABLES		
Other than acceptances (See note below)		
(i) Total outstanding dues of micro enterprises and small enterprises (see note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises	289.91	769.77
	<u>289.91</u>	<u>769.77</u>
Note:		
Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest during the year has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.		
NOTE 11		
OTHER CURRENT LIABILITIES		
(a) Interest accrued but not due on borrowings	536.21	135.66
(b) Income received in advance	30.27	28.52
(c) Statutory dues (Withholding taxes, service tax etc.)	117.24	74.19
(d) Payable for purchase of fixed assets	5.20	1,111.72
(e) Retention money payable	56.67	114.02
	<u>745.58</u>	<u>1,464.11</u>
NOTE 12		
SHORT-TERM PROVISIONS		
(a) Provision for proposed interim dividend	2,504.63	-
(b) Provision for dividend distribution tax	509.88	-
(c) Provision for employee benefits		
(i) Provision for gratuity (net) (see note 34)	6.16	6.35
(ii) Provision for compensated absences	11.93	15.90
	<u>3,032.60</u>	<u>22.25</u>



TL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 13 FIXED ASSETS	(All amounts in Rs. Million)										
	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2015	Additions	Disposals	As at 31.03.2016	As at 01.04.2015	For the year	Disposals	As at 31.03.2016	As at 31.03.2016	
A-Tangible assets (Owned)											
Land	36.00 (-)	(36.00)	- (-)	36.00 (36.00)	- (-)	- (-)	- (-)	- (-)	36.00 (36.00)		
Plant and machinery:											
-Plant and equipment	- (-)	3,295.54 (-)	- (-)	3,295.54 (-)	- (-)	98.00 (-)	- (-)	98.00 (-)	3,197.54 (-)		
-Others	3.06 (3.06)	- (-)	- (-)	3.06 (3.06)	0.27 (0.13)	0.20 (0.14)	- (-)	0.47 (0.27)	2.59 (2.79)		
Computers	6.32 (6.50)	1.36 (0.45)	1.20 (0.63)	6.48 (6.32)	4.89 (3.45)	1.29 (2.03)	1.17 (0.59)	5.01 (4.89)	1.47 (1.43)		
Furniture and fixtures	6.11 (5.22)	0.07 (1.37)	0.42 (0.48)	5.76 (6.11)	1.77 (1.78)	0.70 (0.47)	0.23 (0.48)	2.24 (1.77)	3.52 (4.34)		
Vehicles	- (-)	0.09 (-)	0.09 (-)	- (-)	- (-)	0.01 (-)	0.01 (-)	- (-)	- (-)		
Office equipment	6.46 (5.81)	1.08 (1.30)	1.15 (0.65)	6.39 (6.46)	4.89 (3.99)	1.53 (1.56)	1.00 (0.66)	5.42 (4.89)	0.97 (1.57)		
Leasehold improvements	9.99 (9.73)	- (0.26)	- (-)	9.99 (9.99)	1.93 (0.77)	1.19 (1.16)	- (-)	3.12 (1.93)	6.87 (8.06)		
Sub total- Tangible assets (A)	67.94 (30.32)	3,298.14 (39.38)	2.86 (1.76)	3,363.22 (67.94)	13.75 (10.12)	102.92 (5.36)	2.41 (1.73)	114.26 (13.75)	3,248.96 (54.19)		
B-Intangible assets:											
-Software	4.72 (4.16)	0.94 (0.56)	- (-)	5.66 (4.72)	3.19 (2.50)	0.79 (0.70)	- (-)	3.98 (3.20)	1.68 (1.52)		
Sub total- Intangible assets (B)	4.72 (4.16)	0.94 (0.56)	- (-)	5.66 (4.72)	3.19 (2.50)	0.79 (0.70)	- (-)	3.98 (3.20)	1.68 (1.52)		
Total (A+B)	72.66 (34.48)	3,299.08 (39.94)	2.86 (1.76)	3,368.88 (72.66)	16.94 (12.62)	103.71 (6.06)	2.41 (1.73)	118.24 (16.95)	3,250.64 (55.71)		

Amount in brackets represent previous year figures



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 14		
NON CURRENT INVESTMENTS		
TRADE (at cost)		
(a) Investment in equity instruments		
(i) of subsidiaries		
A. IL&FS Hydro Energy Limited (100,000 (Previous year 100,000) fully paid Equity Shares of Rs. 10 each)	1.00	1.00
B. IL&FS Renewable Energy Limited (157,181,000 (Previous year 157,181,000) fully paid Equity Shares of Rs. 10 each)	5,639.00	5,639.00
C. Nana Layja Power Company Limited (20,050,000 (Previous year 20,050,000) fully paid Equity Shares of Rs. 10 each)	200.50	200.50
D. Wind Urja India Private Limited (Nil (Previous year 25,846,080) fully paid Equity Shares of Rs. 10 each)	-	258.46
E. IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited) (Nil (Previous year 50,000) fully paid Equity Shares of Rs. 10 each)	-	0.50
F. Mota Layja Gas Power Company Limited (50,000 (Previous year 50,000) fully paid Equity Shares of Rs. 10 each)	0.50	0.50
G. Maritime International Offshore (Pte) Ltd. (32,483 (Previous year 32,483) fully paid Equity Shares of Rs 47.16 fully paid up)	1.53	1.53
H. IL&FS Tamilnadu Power Development Company Limited (160,797,509 (Previous year 107,070,550) fully paid Equity Shares of Rs. 10 each)	42,263.32	25,840.75
(ii) of Joint venture companies		
A. ONGC Tripura Power Company Limited (Nil (Previous year 267,490,002) fully paid Equity Shares of Rs. 10 each fully paid up)	-	5,360.17
B. Bihar Power Infrastructure Company Private Limited (25,000 (Previous year 25,000) fully paid Equity Shares of Rs 10 each)	62.69	62.69
C. Assam Power Project Development Company Limited (25,000 (Previous year 25,000) fully paid Equity Shares of Rs 10 each)	2.04	2.04
D. Cross Border Power Transmission Company Limited (15,086,000 (Previous year 7,220,000) fully paid Equity Shares of Rs. 10 each)	150.86	72.20
E. Saurya Urja Company of Rajasthan Limited (1,3000,000 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	130.00	-
(iii) of other entities		
A. Power Transmission Company Nepal Limited (300,000 (Previous year 60,000) fully paid Equity Shares of Rs 62.50 each)	18.75	3.75
(b) Investment in preference shares of subsidiaries		
A. IL&FS Renewable Energy Limited (20,200,000 (Previous year 20,200,000) fully paid Preference Shares of Rs. 10 each)	202.00	202.00
(c) Investment in debentures or bonds of subsidiaries		
A. Shendra Green Energy Limited (formerly GAPS Power & Infrastructure Limited) (25,877,090 (Previous year 25,877,090) Optionally Fully Convertible Debentures of Rs. 10 each)	258.77	258.77
B. IL&FS Tamilnadu Power Development Company Limited (240,000 (Previous year 490,000) Fully Convertible Debentures of Rs. 100,000 each)	2,400.00	4,900.00
	51,330.96	42,803.86
Aggregate amount of unquoted investments	51,330.96	42,803.86
The Company is in the process of transferring the equity shares in its name for the following investment made:	No of equity shares	No of equity shares
i. IL&FS Tamilnadu Power Development Company Limited	-	682,417



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15

DEFERRED TAX ASSETS/ (LIABILITIES)

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- b. The break up of deferred tax assets/(liabilities) is as follows

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
i. Deferred tax assets		
Tax impact of expenses charged in the financial statements but allowable as deductions in future years under income tax:		
Provision for employee benefits	13.97	15.35
Provision for doubtful debts	2.24	1.66
	16.21	17.01
ii. Deferred tax liabilities		
Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return		
	(49.15)	(0.66)
	(49.15)	(0.66)
Net Deferred asset/(liability)	(32.94)	16.35



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 16		
LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Capital advances	-	338.08
(b) Security deposits	5.31	5.40
(c) Loans and advances to related parties	4,703.48	5,137.37
(d) Advance towards investments -to related parties (see note 36)	-	237.10
(e) Advance towards investments -to others	-	4.37
(f) Prepaid expenses	245.18	280.11
(g) Advance income tax (net of provision Rs. 1,223.18 million (Previous year Rs. 391.36 million)	598.31	562.69
(h) Other loans and advances	1,339.06	367.39
	6,891.34	6,932.51
NOTE 17		
OTHER NON CURRENT ASSETS (Unsecured, considered good)		
(a) Interest accrued on:		
i. on deposits	0.70	-
ii. on advances to related parties	1,021.22	17.23
iii. on advances to other parties	313.38	30.11
(b) Grant receivable (see note 38)	384.79	-
	1,720.09	47.34
NOTE 18		
CURRENT PORTION OF LONG TERM INVESTMENTS		
(a) Investment in equity Instruments of subsidiaries		
A. Lalpur Wind Energy Private Limited (Nil (Previous year 228,866,620) fully paid Equity Shares of Rs. 10 each)	-	2,288.67
B. Khandke Wind Energy Private Limited (Nil (Previous year 154,492,349) fully paid Equity Shares of Rs. 10 each)	-	1,544.92
C. Wind Urja India Private Limited (Nil (Previous year 73,561,920) fully paid Equity Shares of Rs. 10 each)	-	735.62
	-	4,569.21
NOTE 19		
CURRENT INVESTMENTS AT LOWER OF COST OR FAIR VALUE		
(a) Investment in equity instruments		
(i) of subsidiaries		
A. IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited) (490,050,000 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	4,900.50	-
(i) of joint ventures		
B. ONGC Tripura Power Company Limited (291,200,000 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	5,597.27	-
(ii) of other entities		
A. KVK Nilanchal Power Private Limited (5,180,000 (Previous year 5,180,000) Equity Shares of Rs. 10 each fully paid up) (see note below)	970.00	970.00
B. SV Power Private Limited (17,778,864 (Previous year Nil) Equity Shares of Rs. 10 each fully paid up)	929.13	929.13
(b) Investment in debentures or bonds of subsidiaries		
A. IL&FS Wind Energy Limited (formerly known as Mandvi LNG Terminal Limited) (471,042,000 (Previous year Nil) Optionally Fully Convertible Debentures of Rs. 10 each)	4,710.42	-
	17,107.32	1,899.13
Aggregate amount of unquoted investment	17,107.32	1,899.13

Note:

The Company is in the process of transferring 3,533,500 (Previous year 3,533,500) equity shares in its name. The Company has issued an undertaking to repledge the shares in favour of the lenders of the respective companies on transfer of shares in its name.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 20		
TRADE RECEIVABLES		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
(i) Unsecured, considered good	723.12	627.79
(ii) Doubtful	6.48	4.89
	<u>729.60</u>	<u>632.68</u>
Less: Provision for doubtful trade receivables	6.48	4.89
	<u>723.12</u>	<u>627.79</u>
(b) Other trade receivables (Unsecured, considered good)	442.52	1,504.28
	<u>1,165.64</u>	<u>2,132.07</u>
NOTE 21		
CASH AND CASH EQUIVALENTS		
(a) CASH AND CASH EQUIVALENTS (as per AS 3 Cash Flow Statements)		
I. Cheques on hand	0.12	-
II. Balance with banks		
i. In current accounts	180.39	193.02
ii. in demand deposits	-	350.00
Total - Cash and cash equivalents (A) (as per AS 3 Cash Flow Statements)	<u>180.51</u>	<u>543.02</u>
(b) OTHER BANK BALANCES		
I. in deposits accounts held as margin money with banks	1,050.07	835.02
Total - Other bank balances (B)	<u>1,050.07</u>	<u>835.02</u>
Total - Cash and cash equivalents (A+B)	<u><u>1,230.58</u></u>	<u><u>1,378.04</u></u>
NOTE 22		
SHORT TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Loans and advances to related parties (see note 36)	900.00	6,415.00
(b) Loans and advances to employees	0.62	0.71
(c) Prepaid expenses	171.92	325.06
(d) Balances with government authorities - Service tax credit receivable	2.84	6.46
(e) Inter-corporate deposits to related parties (see note 36)	882.50	1,059.00
(f) Others	3.20	969.52
	<u>1,961.08</u>	<u>8,775.75</u>
NOTE 23		
OTHER CURRENT ASSETS		
(a) Unbilled revenue		
(i) Sale of power	49.74	-
(b) Interest accrued on:		
i. on deposits	20.42	22.48
ii. on advances to related parties (see note 36)	270.83	927.60
iii. on advances to other parties	-	130.08
(c) Retention money	1.34	1.34
(d) Grant receivable	96.20	-
	<u>438.53</u>	<u>1,081.50</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
NOTE 24		
REVENUE FROM OPERATIONS		
(a) Consultancy income	340.69	1,542.94
(b) Sale of wind mill device and components	-	613.14
(c) Sale of power	371.45	-
	712.14	2,156.08
NOTE 25		
OTHER INCOME		
A Interest income comprises:		
(a) Interest income on		
i. Fixed deposits	76.38	55.82
ii. Others	167.86	149.81
(b) Interest income from related parties (see note 36)	1,550.29	1,387.80
(c) Interest income on income tax refund	-	4.69
(d) Loan processing fee	99.63	169.90
	1,894.16	1,768.02
Less: Transferred to capital work in progress	-	2.85
	1,894.16	1,765.17
B Other non-operating income comprises:		
(a) Profit on sale of assets	0.24	0.16
(b) Profit on sale of investments	5,676.20	-
(c) Amortisation of grant (see note 38)	29.79	-
(d) Other fees	-	193.62
(e) Miscellaneous income	0.01	0.01
	5,706.24	193.79
	7,600.40	1,958.96
NOTE 26		
EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, wages and incentives	301.60	308.31
(b) Contribution to provident and other funds	27.76	30.13
(c) Staff welfare expenses	10.49	9.77
	339.85	348.21
Less: Transferred to Capital Work in Progress	4.03	21.87
	335.82	326.34
NOTE 27		
FINANCE COSTS		
(a) Interest expenses on borrowings	3,260.88	2,733.54
(b) Other borrowing costs	385.83	272.52
	3,646.71	3,006.06
Less: Transferred to capital work-in-progress	25.80	65.55
	3,620.91	2,940.51



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
NOTE 28		
OTHER EXPENSES		
(a) Power and fuel	22.69	1.62
(b) Rent	49.74	50.64
(c) Repairs and maintenance		
i. Plant and machinery	0.01	0.01
ii. Others	37.08	21.77
(d) Insurance	6.38	3.98
(e) Rates and taxes	10.26	3.23
(f) Communication	4.78	5.02
(g) Travelling and conveyance	25.04	33.13
(h) Printing and stationery	1.98	1.29
(i) Advertisement and business promotion	2.92	9.72
(j) Legal and professional expenses	25.83	57.78
(k) Brand subscription fees	1.00	14.36
(l) Office maintenance expenses	2.91	1.15
(m) Director sitting fees	1.64	1.36
(n) Payments to auditors (see note i)	5.91	2.56
(o) Provision for doubtful trade receivables	1.60	3.08
(p) Net gain on foreign currency transactions and translation	0.01	1.20
(q) Corporate social responsibility expenses (see note ii)	1.32	4.40
(r) Bad debts written off	-	17.34
(s) Miscellaneous expenses	11.24	6.37
	212.34	240.01
Less: Transferred to capital work in progress	0.42	6.84
	211.92	233.17

Notes

i. Payments to the auditors comprises (net of service tax input credit)		
(a) Audit Fees	3.30	2.40
(b) Other services	-	-
(b) Reimbursement of expenses	0.41	0.16
	3.71	2.56

The remuneration disclosed above excludes fees of Rs. 2.20 Million (Previous year Rs. Nil) for professional services rendered by firm of accountants in which the partners of the firm of statutory auditors are partners.

- ii. Gross amount of expenditure on CSR activities required to be spent during the year was Rs 2.80 million (previous year Rs. 4.40 million). Further, the Company incurred Rs. 0.90 million on promotion of education through "Agastya International Foundation" and Rs 0.42 million on construction and promotion of sanitation facility in school (Previous year Rs 4.40 million was spent on eradicating hunger, poverty, promoting preventative healthcare livelihood enhancement programme).



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 29

Contingent liabilities

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
a. Contingent liabilities		
i. Bank guarantee provided	91.00	148.22
ii. Guarantees given on behalf of the IEDCL's subsidiaries and its associates to their lenders	12,256.90	13,132.00
iii. Claims against the Company not acknowledged as debt towards demand raised by Income Tax authorities *	13.80	10.29
* No provision is considered necessary since the Company expects favorable decisions.		
b. Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid)	-	946.02

c. Other commitment

During the year, the Company and its wholly owned subsidiary, IL&FS Renewable Energy Limited (IREL) has entered into share purchase agreement ('the agreement') with Orix Corporation, Japan for sale of shares in its Wind Power Project Companies namely Wind Urja India Private Limited ('WUIPL'), Tadas Wind Energy Private Limited ('TWEPL'), Ratedi Wind Energy Private Limited ('RWPPL'), Lalpur Wind Energy Private Limited ('LWEPL'), Khandke Wind Energy Private Limited ('KWEPL'), Sipla Wind Energy Private Limited ('SWEPL'), Mahidad Wind Energy Private Limited ('MWEPL'), Jogihali Wind Energy Private Limited ('JWEPL') wherein 1,004 Mega Watt Wind Power Project is housed.

As per the agreement, the Company has consummated the sale of 49% shares in each of the five Wind Power Project Companies (namely WUIPL, TWEPL, RWPPL, LWEPL, KWEPL) for a consideration of Rs. 9,201.22 million wherein 775.00 MW of projects are housed. The shares in other three Wind Power Project Companies (namely SWEPL, MWEPL, JWEPL) wherein the balance 229.00 MW wind projects are housed will be sold when the Wind Energy Converters ('WEC's) are commissioned.

Further, as per the terms of the agreement, the Company has guaranteed certain generation from these 1,004 MW Wind Power Projects over the period of next five years commencing from the financial year ended 31 March, 2017. In case the actual generation varies in comparison to the guaranteed generation by more than 5%, then the Company would receive / pay compensation from / to Orix Corporation, Japan.

Note 30

Expenses in foreign currency

	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
Travelling and conveyance	1.49	8.15
Advertisement and business promotion	0.03	0.78
Legal and professional expenses	0.73	12.33
Training expenses	-	0.16



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 31

Foreign currency exposure

	Currency	As at 31.03.2016		As at 31.03.2015	
		Foreign currency	Rupee equivalent	Foreign currency	Rupee equivalent
		Million	Rs. Million	Million	Rs. / Million
Payable in foreign currency	USD	0.06	0.41	0.001	0.08
Investment in foreign currency	USD	0.02	1.53	0.02	1.53

Note 32

Operating lease

a. Lease premises

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

The Company has taken premises on non-cancellable operating lease and has recognised rent of Rs. 15.03 million during the current year (Previous year Rs. 14.44 million). The future minimum lease payments under these operating leases as of 31 March, 2016 are as follows

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
i. Not later than one year	23.38	23.38
ii. Later than one year but not later than five years	4.55	27.93
iii. Later than five years	-	-

b. Vehicles

The Company has entered into operating lease arrangements for vehicles. The minimum future lease payments during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following periods is as follows:

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
i. Not later than one year	5.51	8.23
ii. Later than one year but not later than five years	6.25	7.54
iii. Later than five years	Nil	Nil

Lease expenses incurred during the year Rs. 8.31 million (Previous year Rs. 10.13 million)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 33

- a. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- b. The Company has other commitments, if any, for purchases/sales orders/work order which are issued after considering requirements as per operating cycle for purchase / sale of services, are in normal course of business.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Note 34

Employee benefits

In accordance with the revised Accounting Standard 15 the requisite disclosures are as follows:

a. Defined contribution plan

The Company makes contribution towards provident fund and superannuation fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is administered by the Regional Provident Fund Commissioner and the Superannuation Fund is administered by the Trustees of IL&FS Energy Development Company Limited Superannuation Fund. Under the schemes, the Company is required to contribute a specified percentage of salary cost to the retirement benefit scheme to fund the benefits.

On account of Defined Contribution Plans, a sum of Rs. 17.89 million (Previous year Rs. 14.94 million) has been charged to Statement of Profit and Loss.

b. Defined benefit plan

(i) Gratuity plan

The Company has created a Trust namely IL&FS Energy Development Company Limited- Group Gratuity Trust. The gratuity liability arises on retirement, withdrawal, resignation and death of an employee.

(ii) Compensated absences plan

As per stipulation of AS-15 the leave balance is classified into short term and long term based on best estimates after considering the past trends and has been valued on an actuarial basis by an independent actuary using Projected Unit Credit Method.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c. Disclosures as required under Accounting Standard –15 (Revised) on "Employee Benefits" for Gratuity are as under:

Particulars	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
i. Expenses recognized in the Statement of Profit and Loss		
Current service cost	5.93	5.50
Interest cost	2.58	1.86
Expected return on plan assets	(1.66)	(1.22)
Actuarial (gain) / loss	1.98	5.29
Expenses charged to the Statement of Profit and Loss	8.83	11.43
ii. Amount recognized in the Balance Sheet		
Liability at the end of the year	36.69	32.24
Fair Value of plan assets at the end of the year	(27.86)	(20.81)
Amount recognized in the Balance Sheet	8.83	11.43
iii. Change in benefit obligation		
Liability at the beginning of the year	32.24	19.82
Interest cost	2.57	1.85
Current service cost	5.93	5.50
Benefits paid	(6.34)	(0.60)
Actuarial (gain) / loss on obligations	2.29	5.67
Liability at the end of the year	36.69	32.24
iv. Fair value of plan assets		
Fair value of plan assets at the beginning of the year	20.81	13.97
Expected return on plan assets	1.66	1.21
Contributions	11.43	5.85
Benefit Paid	(6.34)	(0.60)
Actuarial gain/ (loss) on plan assets	0.30	0.38
Fair value of plan assets at the year end	27.86	20.81
v. Category of assets		
Insurer managed funds	27.85	20.81
vi. Assumptions		
Discount rate	7.81%	7.99%
Rate of return on plan assets	7.81%	7.99%
Salary escalation	6.50%	6.50%
Mortality rate	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
vii. Actual return on plan assets		
Expected return on plan assets	1.66	1.22
Actuarial gain/ (loss) on plan assets	0.30	0.38
Actual return on plan assets	1.96	1.60
viii. Balance Sheet reconciliation		
Opening net liability	11.43	5.85
Expense as above	8.83	11.43
Employer Contribution	(11.43)	(5.85)
Amount recognized in the Balance Sheet	8.83	11.43



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ix. Experience adjustment

Particulars	(Rs. Million)				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
On plan liability (gains)/losses	(1.52)	0.69	2.69	3.09	2.05
On Plan assets losses/ (gains)	(0.30)	0.38	0.12	0.25	(0.19)

x. Additional information

Particulars	(Rs. Million)				
	Year ended 31.03.2016	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2012
Present value of benefit obligation	36.69	32.24	19.82	13.82	7.69
Fair value of plan assets	27.86	20.81	13.97	7.68	3.87
Obligation in excess of plan assets	8.83	11.43	5.85	6.14	3.83

Note:

- i. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- ii. The expected return is based on the expectation of the average long term rate of return expected on the investments of the fund during the estimated term of the obligations.
- iii. Estimate of amount of contribution in the immediate next year is Rs. 6.35 million (Previous Year Rs. 5.62 million)
- iv. The estimate of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

d. Actuarial assumptions for long-term compensated absences

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Discount rate	7.81%	7.96%
Salary escalation	6.50%	6.50%
Attrition	6.00%	2.00%



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 35

Segment reporting

Segment Information for primary Segment reporting (by business segment)

The Company is operating under following segments

- i) Advisory services
- ii) Trading
- iii) Generation and sale of power

Particulars	Advisory services	Generation/Sale of power	Trading	Rs. Million Total
A. Segment revenue				
Turnover (Gross)	340.69 (1,542.94)	370.15 -	1.30 (613.14)	712.14 (2,156.08)
B. Segment profit	(226.33) (1,056.67)	246.22 -	0.02 (20.01)	19.91 (1,076.68)
C. Unallocable expense (net of unallocable income)				(5,604.50) 58.03
D. Operating Profit/ (Loss)				5,624.41 (1,134.71)
E. Interest expense				3,620.91 (2,940.51)
F. Interest income				1,894.16 (1,765.17)
G. Tax expense				881.11 (3.58)
H. Net profit/(loss) after tax				3,016.55 (-44.21)
I. Segment assets	1,097.45 (1,542.79)	3,368.52 (2,648.31)	1.30 (613.14)	4,467.27 (4,804.24)
J. Unallocable assets				80,628.91 (67,161.46)
K. Total assets				85,096.18 (71,965.70)
L. Segment liabilities	328.97 (250.31)	994.05 (1,225.74)	1.28 (593.13)	1,324.30 (2,069.18)
M. Unallocable liabilities				32,475.22 (23,402.47)
N. Total liabilities				33,799.52 (25,471.65)
O. Capital expenditure	2.37 (2.63)	1,021.30 (2,310.23)	- -	1,023.67 (2,312.86)
P. Unallocable capital expenditure				1.17 (1.31)
Q. Total capital expenditure				1,024.84 (2,314.17)
R. Depreciation	3.98 (4.35)	97.99 -	- -	101.97 (4.35)
S. Unallocable depreciation				1.74 (1.71)
T. Total depreciation				103.71 (6.06)

Note: Amount in brackets represents previous year figures.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

a. Geographic segments

The geographical segment individually contributing 10% or more of the Company's revenue and segment assets are shown separately.

Geographical segment	Revenues	Rs. Million Segment Assets
	A	B
Outside India	- (-)	10.32 (42.26)
India	8,312.54 (4,115.04)	85,085.86 (71,923.44)
Total	8,312.54 (4,115.04)	85,096.18 (71,965.70)

Note: Amount in brackets represents previous year figures.

- 1 Unallocated assets include balance fixed assets, investments, cash and cash equivalents, advance tax and interest accrued but not due and other advances.
- 2 Unallocated liabilities include secured/unsecured borrowings and other liabilities.
- 3 Unallocated income and expenses includes income/expenses which are not directly related to business segments shown as unallocated income/expenses



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 36

- a) List of related parties

A HOLDING COMPANY

Infrastructure Leasing & Financial Services Limited (IL&FS)

B SUBSIDIARIES – DIRECT/INDIRECT

- i. IL&FS Wind Projects Development Limited (IWPDL)
- ii. Lalpur Wind Energy Private Limited (LWEPL)
- iii. Nana Layja Power Company Limited (NPCL)
- iv. IL&FS Renewable Energy Limited (IREL)
- v. Khandke Wind Energy Private Limited (KWEPL)
- vi. Rated Wind Power Private Limited (RWPPPL)
- vii. Shendra Green Energy Limited (SGEL)
- viii. Tadas Wind Energy Private Limited (TWEPL)
- ix. IL&FS Wind Farms Limited (IWFL)
- x. Wind Urja India Private Limited (WUIPL)
- xi. IL&FS Solar Power Limited (ISPL)
- xii. Jogihali Wind Energy Private Limited (JWEPL)
- xiii. Mahidad Wind Energy Private Limited (MWEPL)
- xiv. IL&FS Wind Energy Limited (IWEL)
- xv. IL&FS Wind Power Services Limited (IWPSL)
- xvi. East Delhi Waste Processing Company Limited (EDWPCL)
- xvii. Vaspeth Wind Energy Limited
- xviii. Cuddalore Solar Power Private Limited
- xix. Mota Layja Gas Power Company Limited
- xx. Maritime Infrastructure Offshore PTY Limited
- xxi. Sipla Wind Energy Limited (SWEL)
- xxii. IL&FS Tamil Nadu Power Company Limited (ITPCL) (from 27 March, 2015)

C FELLOW SUBSIDIARIES

- i. IL&FS Education & Technology Services Limited
- ii. IL&FS Environmental Infrastructure & Service Limited
- iii. IL&FS Financial Services Limited
- iv. IL&FS Infrastructure Development Corporation Limited
- v. IL&FS Investment Advisors LLC
- vi. IL&FS Investment Managers Limited
- vii. IL&FS Nepal Infrastructure Development Company Private Limited
- viii. IL&FS Securities Services Limited
- ix. IL&FS Transportation Networks Limited
- x. IL&FS Trust Company Limited
- xi. Tamil Nadu Water Investment Company Limited
- xii. Porto Novo Maritime Limited
- xiii. IL&FS Infrastructure Equity Fund – 1
- xiv. Sealand Ports Private Limited
- xv. Infrastructure Infra Asset Management Limited
- xvi. IL&FS Maritime Infrastructure Company Limited
- xvii. IL&FS Academy for Applied Development Company Limited
- xviii. IL&FS Technologies Limited (w.e.f 30 January, 2015)
- xix. Livia India Limited

D ASSOCIATES

- i. IL&FS Tamil Nadu Power Company Limited (till 26 March, 2015)
- ii. IL&FS Technologies Limited (upto 29 January, 2015)
- iii. Punjab Biomass Power Limited
- iv. Urjankur Shree Datta Power Company Limited
- v. Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
- vi. Jharkhand Infrastructure Development Corporation Limited
- vii. Indraprastha Energy and Waste Management Company Limited
- viii. S V Power Private Limited (Upto 17 March, 2015)
- ix. Punjab Biomass Power Limited

E JOINT VENTURES

- i. Bihar Power Infrastructure Company Private Limited
- ii. Assam Power Project Development Company Private Limited
- iii. Cross Border Power Transmission Company Limited
- iv. Kamal Bagamoyo Energy Limited (Upto 30 March, 2015)
- v. ONGC Tripura Power Company Limited
- vi. PDCORE Limited

F OTHER ENTERPRISES OVER WHICH IL&FS HAS CONTROL OR SIGNIFICANT INFLUENCE

IL&FS IIDC Fund

G KEY MANAGEMENT PERSONNEL

Mr. Sunil Wadhwa



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Holding Company	Subsidiary Companies	Fellow Subsidiaries	All amounts in Rs. million	
				Associates	Joint Ventures
Transactions during the year					
Consultancy income:					
Nana Layja Power Company Limited	-	150.50	-	-	-
	(-)	(239.00)	(-)	(-)	(-)
Bihar Power Infrastructure Company Private Limited	(-)	(-)	(-)	-	5.51
Assam Power Project Development Company Limited	(-)	(-)	-	-	(7.78)
IL&FS Tamilnadu Power Company Limited	(-)	82.13	-	(-)	(-)
	(-)	(280.11)	(-)	-	(-)
Ratedi Wind Power Private Limited	(-)	1.92	-	-	-
	(-)	(4.16)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	(-)	6.55	-	-	-
	(-)	(5.14)	(-)	(-)	(-)
Cross Border Power Transmission Company Limited	(-)	(-)	(-)	(-)	6.56
Lalpur Wind Energy Private Limited	(-)	5.96	-	-	(6.56)
	(-)	(5.20)	(-)	(-)	(-)
IL&FS Wind Farms Limited	(-)	(-)	-	-	-
	(-)	(93.00)	(-)	(-)	(-)
IL&FS Maritime Infrastructure Company Limited	(-)	(-)	4.60	-	-
ONGC Tripura Power Company Limited	(-)	(-)	(30.40)	(-)	(-)
IL&FS Solar Power Limited	(-)	(-)	(-)	(-)	(30.00)
	(-)	(86.00)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	(-)	(-)	-	-	-
	(-)	(742.89)	(-)	(-)	(-)
PDCOR Limited	(-)	(-)	-	-	3.14
	(-)	(-)	(-)	(-)	(4.60)
	(-)	247.06	4.60	-	23.04
	(-)	(1,455.50)	(30.40)	-	(48.94)
Loan processing fee					
Khandke Wind Energy Private Limited	(-)	2.79	-	-	-
	(-)	(-)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	(-)	1.20	-	-	-
	(-)	(7.64)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	(-)	5.29	-	-	-
	(-)	(31.71)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	(-)	24.18	-	-	-
	(-)	(30.62)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	(-)	6.21	-	-	-
	(-)	(20.69)	(-)	(-)	(-)
IL&FS Renewable Energy Limited	(-)	54.17	-	-	-
	(-)	(69.51)	(-)	(-)	(-)
East Delhi Waste Processing Company Limited	(-)	(1.75)	(-)	-	(-)
Ratedi Wind Power Private Limited	(-)	(-)	-	-	-
	(-)	(7.66)	(-)	(-)	(-)
Wind Urja India Private Limited	(-)	7.54	-	-	-
	(-)	(8.39)	(-)	(-)	(-)
	(-)	101.38	-	-	-
	(-)	(177.97)	(-)	-	(-)
Interest income					
Infrastructure Leasing & Financial Services Limited	4.18	(-)	(-)	(-)	(-)
	(5.86)	(-)	30.46	-	-
IL&FS Financial Services Limited	(-)	(-)	(5.40)	(-)	(-)
Shendra Green Energy Limited	(-)	2.59	-	-	-
	(-)	(2.59)	(-)	(-)	(-)
Khandke Wind Energy Private Limited	(-)	(-)	-	-	-
	(-)	(35.24)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	(-)	5.45	-	-	-
	(-)	(62.54)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	(-)	55.66	-	-	-
	(-)	(114.49)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	(-)	183.41	-	-	-
	(-)	(157.95)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
IL&FS Wind Projects Development Limited	-	89.09	-	-	-
Ratedi Wind Power Private Limited	(-)	(1.01)	(-)	-	(-)
IL&FS Renewable Energy Limited	(-)	(34.13)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	(-)	253.34	(-)	(-)	(-)
Porto Novo Maritime Limited	(-)	(241.27)	(-)	(-)	(-)
Sealand Ports Private Limited	(-)	600.12	(-)	-	(-)
Tadas Wind Energy Private Limited	(-)	(528.20)	(-)	-	(-)
Urjankur Shree Datta Power Company Limited	(-)	-	33.55	-	(-)
IL&FS Wind Energy Limited	(-)	(-)	(24.65)	(-)	(-)
Nana Layja Power Company Limited	(-)	(-)	84.78	(-)	(-)
	(-)	(-)	(69.67)	(-)	(-)
	(-)	(68.56)	(-)	(-)	(-)
	(-)	(0.02)	(-)	(-)	(-)
	(-)	0.24	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	207.42	(-)	(-)	(-)
	(-)	(36.22)	(-)	(-)	(-)
	4.18	1,397.32	148.79	-	-
	(5.86)	(1,282.22)	(99.72)	-	(-)
Finance cost					
Infrastructure Leasing & Financial Services Limited	842.63	-	-	-	-
IL&FS Wind Projects Development Limited	(212.27)	(-)	(-)	(-)	(-)
IL&FS Renewable Energy Limited	(-)	0.09	(-)	(-)	(-)
Tadas Wind Energy Private Limited	(-)	(-)	(-)	(-)	(-)
Nana Layja Power Company Limited	(-)	23.94	(-)	(-)	(-)
IL&FS Securities Services Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Financial Services Limited	(-)	2.08	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	(7.51)	(-)	(-)	(-)
	(-)	-	418.84	-	-
	(-)	(-)	(626.97)	(-)	(-)
	(-)	(-)	-	(-)	(-)
	(-)	(-)	(101.45)	(-)	(-)
	842.63	26.11	418.84	-	-
	(212.27)	(7.51)	(728.42)	(-)	(-)
Rent					
Infrastructure Leasing & Financial Services Limited	36.79	-	-	-	-
IL&FS Transportation Network Limited	(36.77)	(-)	-	(-)	(-)
	(-)	-	1.40	-	(-)
	(-)	(-)	(1.40)	(-)	(-)
	36.79	-	1.40	-	-
	(36.77)	(-)	(1.40)	(-)	(-)
Business promotion					
Infrastructure Leasing & Financial Services Limited	1.00	-	-	-	-
	(14.36)	(-)	(-)	(-)	(-)
Other expenses					
Infrastructure Leasing & Financial Services Limited	4.44	-	-	-	-
IL&FS Technologies Limited	(5.71)	(-)	(-)	(-)	(-)
IL&FS Investment Advisors LLC	(-)	(-)	1.24	(1.26)	(-)
IL&FS Financial Services Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Trust Company Limited	(-)	(-)	0.39	(-)	(-)
Livia India Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Securities Services Limited	(-)	(-)	110.60	(-)	(-)
ONGC Tripura Power Company Limited	(-)	(-)	(0.01)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	(-)	(-)	0.36	(-)	(-)
	(-)	(-)	(0.11)	(-)	(-)
	(-)	(-)	4.84	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	6.00	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	1.28	(-)	(-)	3.40
	(-)	(-)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Holding Company	Subsidiary Companies	Fellow Subsidiaries	All amounts in Rs. million	
				Associates	Joint Ventures
IL&FS Investment Managers Limited	-	-	0.04	-	-
IL&FS Renewable Energy Limited	(-)	(-)	(0.15)	(-)	(-)
	(-)	(-)	-	(-)	(-)
	4.44	1.29	123.47	-	3.40
	(5.71)	(-)	(0.27)	(1.26)	(-)
Reimbursement of expenses :					
IL&FS Tamilnadu Power Company Limited	-	11.25	-	-	-
	(-)	(17.69)	(-)	-	(-)
IL&FS Renewable Energy Limited	-	0.65	-	-	-
	(-)	(2.63)	(-)	(-)	(-)
Ratedi Wind Power Private Limited	-	-	-	-	-
	(-)	(0.29)	(-)	(-)	(-)
IL&FS Infrastructure Development Corporation Limited	-	-	-	-	-
	(-)	(-)	(0.29)	(-)	(-)
Cross Border Power Transmission Company Limited	-	-	-	-	6.09
	(-)	(-)	(-)	(-)	(5.03)
Saurya Urja Company of Rajasthan Limited	-	-	-	-	3.12
	(-)	(-)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	-	-	-	-	-
	(-)	(0.29)	(-)	(-)	(-)
Nana Layja Power Company Limited	-	0.64	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Wind Power Services Limited	-	1.47	-	-	-
	(-)	(0.81)	(-)	(-)	(-)
Wind Urja India Private Limited	-	-	-	-	-
	(-)	(0.05)	(-)	(-)	(-)
IL&FS Technologies Limited	-	-	-	-	-
	(-)	(-)	(-)	(0.77)	(-)
Mota Layja Gas Power Company Limited	-	-	-	-	-
	(-)	(0.05)	-	(-)	(-)
IL&FS Wind Energy Limited	-	-	-	-	-
	(-)	(0.05)	(-)	(-)	(-)
Urjankur Shree Tatya Saheb Kore Warana Power Company Limited	-	-	-	-	-
	(-)	(0.03)	(-)	(-)	(-)
IL&FS Solar Power Limited	-	3.65	-	-	-
	(-)	(-)	-	(-)	(-)
	-	17.66	-	-	9.21
	(-)	(21.89)	(0.29)	(0.77)	(5.03)
Project consultancy expenses					
IL&FS Renewable Energy Limited	-	-	-	-	-
	(-)	(2.15)	(-)	(-)	(-)
IL&FS Investment Advisors LLC	-	-	-	-	-
	(-)	(-)	(11.09)	(-)	(-)
IL&FS Financial Services Limited	-	-	75.00	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS IIDC Trust	-	-	-	-	-
	(-)	(-)	(16.31)	(-)	(-)
IL&FS Trust Company Limited	-	-	4.01	-	-
	(-)	(-)	(-)	(-)	(-)
	-	-	79.01	-	-
	(-)	(2.15)	(27.40)	(-)	(-)
Interim dividend					
Infrastructure Leasing & Financial Services Limited	2,229.51	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Issue of share capital (Including Premium)					
Infrastructure Leasing & Financial Services Limited	4,858.28	-	-	-	-
	(34,141.71)	(-)	(-)	(-)	(-)
Loans and inter corporate deposits received (Liability)					
Infrastructure Leasing & Financial Services Limited	10,350.00	-	-	-	-
	(7,520.00)	(-)	(-)	(-)	(-)
IL&FS Securities Services Limited	-	-	3,500.00	-	-
	(-)	(-)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	-	34.49	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Renewable Energy Limited	-	3,327.59	-	-	-
	(-)	(-)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
IL&FS Wind Projects Development Limited	-	212.91	-	-	-
Nana Layja Power Company Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Financial Services Limited	(-)	(300.00)	(-)	(-)	(-)
	(-)	(-)	(700.00)	(-)	(-)
	10,350.00	3,574.99	3,500.00	-	-
	(7,520.00)	(300.00)	(700.00)	(-)	(-)
Purchase of fixed assets:					
Infrastructure Leasing & Financial Services Limited	(0.08)	(-)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Technologies Limited	(-)	(-)	0.82	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(0.08)	(-)	0.82	(-)	(-)
Purchase of material - wind mill device					
Jogihali Wind Energy Private Limited	(-)	(593.13)	(-)	(-)	(-)
Advance paid towards investments					
Mota Layja Gas Power Company Limited	(-)	(0.50)	(-)	(-)	(-)
ONGC Tripura Power Company Limited	(-)	(-)	(-)	(-)	(474.20)
IL&FS Wind Energy Limited	(-)	(0.50)	(-)	(-)	(-)
Maritime International Offshore Pte Limited	(-)	(1.53)	(-)	(-)	(-)
	(-)	(2.53)	(-)	(-)	(474.20)
Advance paid towards investments returned					
IL&FS Solar Power Limited	(-)	(0.50)	(-)	(-)	(-)
Sauyra Urja Company of Rajasthan Limited	(-)	(-)	(-)	(-)	(-)
ONGC Tripura Power Company Limited	(-)	(-)	(-)	-	(237.10)
	(-)	(0.50)	(-)	(-)	(237.10)
Loan novated during the year from the Company					
Ratedi Wind Power Private Limited	(-)	(1,399.70)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	(-)	(1,274.50)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	(-)	(1,096.50)	(-)	(-)	(-)
Khandke Wind Energy Private Limited	(-)	(622.00)	(-)	(-)	(-)
	(-)	(4,392.70)	(-)	(-)	(-)
Loan novated during the year to the Company					
Ratedi Wind Power Private Limited	(-)	(1,390.80)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	(-)	(1,826.60)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	(-)	(1,175.30)	(-)	(-)	(-)
	(-)	(4,392.70)	(-)	(-)	(-)
Investments made- Equity (Including Premium)					
Cross Border Power Transmission Company Limited	(-)	-	(-)	(-)	78.66
IL&FS Tamilnadu Power Company Limited	(-)	(206.42)	(-)	(-)	(-)
Sauyra Urja Company of Rajasthan Limited	(-)	(-)	(-)	(-)	130.00
IL&FS Wind Projects Development Limited	(-)	(0.50)	(-)	(-)	(-)
Maritime International Offshore Pte	-	-	-	-	-



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IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
Limited	(-)	(1.53)	(-)	(-)	(-)
Mota Layja Gas Power Company Limited	-	-	-	-	-
IL&FS Wind Energy Limited	(-)	4,874.52	(-)	(-)	(-)
	(-)	(0.50)	(-)	(-)	(-)
	(-)	4,874.52	(-)	(-)	208.66
	(-)	(209.45)	(-)	(-)	(-)
Investments made- Debentures					
IL&FS Wind Energy Limited	-	4,710.42	-	-	-
	(-)	(-)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	(2,500.00)	(-)	(-)	(-)	(-)
Purchase of investment					
A. Equity					
Infrastructure Leasing & Financial Services Limited	13,922.57	-	-	-	-
	(25,404.47)	(-)	(-)	(-)	(-)
IL&FS Renewable Energy Limited	-	5,524.42	-	-	-
	-	(-)	-	-	-
B. Covered warrants					
IL&FS Renewable Energy Limited	-	3,297.72	-	-	-
	(-)	(-)	(-)	(-)	(-)
Fully Convertible Debentures converted into equity					
IL&FS Tamilnadu Power Company Limited	-	2,500.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loan converted into equity					
IL&FS Wind Energy Limited	-	25.48	-	-	-
	(-)	(-)	(-)	(-)	(-)
Loans converted into 0% Fully Compulsorily Convertible Debentures					
Jogihali Wind Energy Private Limited	-	940.54	-	-	-
	(-)	(-)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	-	1,389.00	-	-	-
	-	(-)	(-)	(-)	(-)
Total	13,922.57	12,863.16	-	-	-
	(27,904.47)	(-)	(-)	(-)	(-)
Sale of investment (Equity and covered Warrants)					
IL&FS Wind Energy Limited	-	9,576.78	-	-	-
	(-)	(-)	(-)	(-)	(-)
Sale of investment (Fully Convertible Debentures)					
IL&FS Renewable Energy Limited	-	2,329.54	-	-	-
	(-)	(-)	(-)	(-)	(-)
Advances paid					
ONGC Tripura Power Company Limited	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
IL&FS Renewable Energy Limited	-	0.40	-	-	-
	(-)	(-)	(-)	(-)	(-)
Wind Urja India Private Limited	-	0.20	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	0.10	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	-	11,907.02	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
Advances received back					
IL&FS Renewable Energy Limited	-	0.70	-	-	-
	(-)	(-)	(-)	(-)	(-)
ONGC Tripura Power Company Limited	-	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)
Wind Urja India Private Limited	-	0.20	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	0.10	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	-	1.00	-	-	0.10
	(-)	(-)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Holding Company	Subsidiary Companies	Fellow Subsidiaries	All amounts in Rs. million	
				Associates	Joint Ventures
Loan and advances given					
IL&FS Renewable Energy Limited	-	264.93	-	-	-
	(-)	(3,989.00)	(-)	(-)	(-)
IL&FS Wind Energy Limited	-	25.48	-	-	-
	(-)	-	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	-	141.00	-	-	-
	(-)	(600.00)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	-	590.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	1,540.00	-	-	-
	(-)	(1,970.00)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	-	2,564.60	-	-
	(-)	(-)	(1,868.00)	(-)	(-)
Nana Layja Power Company Limited	-	645.62	-	-	-
	(-)	(1,887.50)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	-	345.00	-	-	-
	(-)	(486.00)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	170.00	-	-	-	-
	(180.00)	(-)	(-)	(-)	(-)
	170.00	3,552.03	2,564.60	-	-
	(180.00)	(8,932.50)	(1,868.00)	(-)	(-)
Loans received back					
IL&FS Renewable Energy Limited	-	2,907.12	-	-	-
	(-)	(2,526.00)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	1,250.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Ratedi Wind Power Private Limited	-	-	-	-	-
	(-)	(436.60)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	-	831.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	-	763.27	-	-	-
	(-)	(-)	(-)	(-)	(-)
Khandke Wind Energy Private Limited	-	-	-	-	-
	(-)	(145.00)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	-	40.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	123.00	-	-	-	-
	(180.00)	(-)	(-)	(-)	(-)
Urjankur Shree Datta Power Company Limited	-	-	-	-	-
	(-)	(25.00)	(-)	(-)	(-)
Nana Layja Power Company Limited	-	300.00	-	-	-
	(-)	(687.50)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	-	335.70	-	-	-
	(-)	(269.50)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	-	2,788.10	-	-
	(-)	(-)	(1,358.00)	(-)	(-)
	123.00	6,427.09	2,788.10	-	-
	(180.00)	(4,089.60)	(1,358.00)	(-)	(-)
Loans and inter corporate deposit repaid (assets)					
Infrastructure Leasing & Financial Services Limited	9,539.76	-	-	-	-
	(7,520.00)	(-)	(-)	(-)	(-)
IL&FS Securities Services Limited	-	-	-	-	-
	(-)	(-)	(1,300.00)	(-)	(-)
IL&FS Renewable Energy Limited	-	2,179.77	-	-	-
	(-)	(-)	(-)	(-)	(-)
Nana Layja Power Company Limited	-	-	-	-	-
	(-)	(300.00)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	-	34.49	-	-	-
	(-)	(-)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	-	-	-	-
	(-)	(-)	(1,250.00)	(-)	(-)
	9,539.76	2,214.26	-	-	-
	(7,520.00)	(300.00)	(2,550.00)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
Balance outstanding as on 31 March, 2016					
Liabilities					
Equity Share capital					
Infrastructure Leasing & Financial Services Limited	11,734.26 (11,236.69)	- (-)	- (-)	- (-)	- (-)
1% Fully compulsorily convertible debentures					
Infrastructure Leasing & Financial Services Limited	2,470.00 (2,470.00)	- (-)	- (-)	- (-)	- (-)
Long term borrowings					
IL&FS Securities Services Limited	- (-)	- (-)	2,850.00 (2,850.00)	- (-)	- (-)
IL&FS Renewable Energy Limited	- (-)	1,147.82 (-)	- (-)	- (-)	- (-)
Infrastructure Leasing & Financial Services Limited	810.24 (-)	- (-)	- (-)	- (-)	- (-)
	<u>810.24</u> (-)	<u>1,147.82</u> (-)	<u>2,850.00</u> (2,850.00)	<u>-</u> (-)	<u>-</u> (-)
Short term borrowings					
IL&FS Securities Services Limited	- (-)	- (-)	3,500.00 (-)	- (-)	- (-)
ILFS Wind Projects Development Limited	- (-)	212.91 (-)	- (-)	- (-)	- (-)
	<u>-</u> (-)	<u>212.91</u> (-)	<u>3,500.00</u> (-)	<u>-</u> (-)	<u>-</u> (-)
Trade payables					
IL&FS Financial Services Limited	- (-)	- (-)	141.60 (9.91)	- (-)	- (-)
Infrastructure Leasing & Financial Services Limited	1.09 (7.24)	- (-)	- (-)	- (-)	- (-)
Jogihali Wind Energy Private Limited	- (-)	- (593.13)	- (-)	- (-)	- (-)
IL&FS Tamilnadu Power Company Limited	- (-)	1.28 (-)	- (-)	- (-)	- (-)
IL&FS Investment Advisors LLC	- (-)	- (-)	0.41 (-)	- (-)	- (-)
IL&FS Technologies Limited	- (-)	- (-)	0.05 (-)	- (-)	- (-)
Livia India Limited	- (-)	- (-)	0.23 (-)	- (-)	- (-)
IL&FS Securities Services Limited	- (-)	- (-)	5.43 (-)	- (-)	- (-)
Urjankur Shree Datta Power Company Limited	- (-)	- (0.01)	- (-)	- (-)	- (-)
Saurya Urja Company of Rajasthan Limited	- (-)	- (-)	- (-)	- (-)	0.48 (-)
IL&FS Trust Company Limited	- (-)	- (-)	3.66 (-)	- (-)	- (-)
IL&FS Transportation Networks Limited	- (-)	- (-)	0.10 (-)	- (-)	- (-)
IL&FS Renewable Energy Limited	- (-)	0.29 (0.28)	- (-)	- (-)	- (-)
	<u>1.09</u> (7.24)	<u>1.57</u> (593.42)	<u>151.48</u> (9.91)	<u>-</u> (-)	<u>0.48</u> (-)
Interest accrued on borrowings					
Infrastructure Leasing & Financial Services Limited	59.90 (-)	- (-)	- (-)	- (-)	- (-)
IL&FS Wind Projects Development Limited	- (-)	0.08 (-)	- (-)	- (-)	- (-)
IL&FS Securities Services Limited	- (-)	- (-)	384.36 (-)	- (-)	- (-)
IL&FS Renewable Energy Limited	- (-)	6.58 (-)	- (-)	- (-)	- (-)
	<u>59.90</u> (-)	<u>6.66</u> (-)	<u>384.36</u> (-)	<u>-</u> (-)	<u>-</u> (-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	Holding Company	Subsidiary Companies	Fellow Subsidiaries	All amounts in Rs. million	
				Associates	Joint Ventures
Dividend payable					
Infrastructure Leasing & Financial Services Limited	2,229.51 (-)	- (-)	- (-)	- (-)	- (-)
Assets					
A. Investments in subsidiaries and associates					
Equity shares					
Nana Layja Power Company Limited	-	200.50	-	-	-
	(-)	(200.50)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	42,263.32	-	-	-
	(-)	(25,840.75)	(-)	-	(-)
IL&FS Renewable Energy Limited	-	5,639.00	-	-	-
	(-)	(5,639.00)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	-	1.00	-	-	-
	(-)	(1.00)	(-)	(-)	(-)
Cross Border Power Transmission Company Limited	-	-	-	-	150.86
	(-)	(-)	(-)	(-)	(72.20)
ONGC Tripura Power Company Limited	-	-	-	-	5,597.27
	(-)	(-)	(-)	-	(5,360.17)
Bihar Power Infrastructure Company Private Limited	-	-	-	-	62.69
	(-)	(-)	(-)	(-)	(62.69)
Mota Layja Gas Power Company Limited	-	0.50	-	-	-
	(-)	(0.50)	(-)	(-)	(-)
IL&FS Wind Energy Limited	-	4,900.50	-	-	-
	(-)	(0.50)	(-)	(-)	(-)
Maritime International Offshore Pte Limited	-	1.53	-	-	-
	(-)	(1.53)	(-)	(-)	(-)
Assam Power Project Development Company Limited	-	-	-	-	2.04
	(-)	(-)	(-)	(-)	(2.04)
Wind Urja India Private Limited	-	-	-	-	-
	(-)	(994.08)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	-	-	-	-	-
	(-)	(2,288.67)	(-)	(-)	(-)
Saurya Urja Company of Rajasthan Limited	-	-	-	-	130.00
	(-)	(-)	(-)	(-)	(-)
Khandke Wind Energy Private Limited	-	-	-	-	-
	(-)	(1,544.92)	(-)	(-)	(-)
	-	53,006.35	-	-	5,942.86
	(-)	(36,511.45)	(-)	(-)	(5,497.10)
B. Preference shares					
IL&FS Renewable Energy Limited	-	202.00	-	-	-
	(-)	(202.00)	(-)	(-)	(-)
C. Debentures					
IL&FS TamilNadu Power Company Limited	-	2,400.00	-	-	-
	(-)	(4,900.00)	(-)	(-)	(-)
Shendra Green Energy Limited	-	258.77	-	-	-
	(-)	(258.77)	(-)	(-)	(-)
IL&FS Wind Energy Limited	-	4,710.42	-	-	-
	(-)	(-)	(-)	(-)	(-)
	-	7,369.19	-	-	-
	(-)	(5,158.77)	(-)	(-)	(-)
Long term loan and advances					
IL&FS Renewable Energy Limited	-	156.81	-	-	-
	(-)	(842.50)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	-	64.26	-	-	-
	(-)	(1,557.10)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	-	-	-	-	-
	(-)	(40.00)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	3,640.00	-	-	-
	(-)	(-)	(-)	(-)	(-)
Nana Layja Power Company Limited	-	645.62	-	-	-
	(-)	(900.00)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	-	-	-	-	-
	(-)	(486.00)	(-)	(-)	(-)
Assam Power Projects Development Company Private Limited	-	-	-	-	10.00
	(-)	(-)	(-)	(-)	(10.00)
Jogihali Wind Energy Private Limited	-	61.49	-	-	-
	(-)	(1,175.30)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
Bihar Power Infrastructure Company Private Limited	-	-	-	-	125.00
Infrastructure Leasing & Financial Services	(-)	(-)	(-)	(-)	(125.00)
	-	0.30	-	-	-
	(-)	(1.47)	(-)	(-)	(-)
	-	4,568.48	-	-	135.00
	(-)	(5,002.37)	(-)	(-)	(135.00)
Advance towards investments					
ONGC Tripura Power Company Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(237.10)
Interest accrued on loans and advances- Other non-current assets					
Shendra Green Energy Limited	-	8.81	-	-	-
	(-)	(6.22)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	1,012.41	-	-	-
IL&FS Renewable Energy Limited	-	-	-	-	-
	(-)	(11.01)	(-)	(-)	(-)
	-	1,021.22	-	-	-
	(-)	(17.23)	(-)	(-)	(-)
Receivables:					
Ratedi Wind Power Private Limited	-	3.56	-	-	-
	(-)	(1.56)	(-)	(-)	(-)
Wind Urja India Private Limited	-	-	-	-	-
	(-)	(8.82)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	429.69	-	-	-
	(-)	(354.95)	(-)	-	(-)
IL&FS Technologies Limited	-	-	-	-	-
	(-)	(-)	(-)	(0.32)	(-)
Bihar Power Infrastructure Company Private Limited	-	-	-	-	7.30
	(-)	(-)	(-)	(-)	(9.92)
IL&FS Maritime Infrastructure Company Limited	-	-	36.38	-	-
	(-)	(-)	(34.16)	(-)	(-)
Cross Border Power Transmission Company Limited	-	-	-	-	5.45
	(-)	(-)	(-)	(-)	(0.49)
ONGC Tripura Power Company Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(33.71)
Saurya Urja Company of Rajasthan Limited	-	-	-	-	1.71
	(-)	(-)	(-)	(-)	(-)
PDCOR Limited	-	-	-	-	2.26
	(-)	(-)	(-)	(-)	(4.71)
IL&FS Renewable Energy Limited	-	59.04	-	-	-
	(-)	(39.35)	(-)	(-)	(-)
IL&FS Infrastructure Development Corporation Limited	-	-	1.21	-	-
	(-)	(-)	(1.21)	(-)	(-)
East Delhi Waste Processing Company Limited	-	-	-	-	-
	(-)	(5.33)	(-)	(-)	(-)
Nana Layja Power Company Limited	-	171.75	-	-	-
	(-)	(137.28)	(-)	(-)	(-)
Assam Power Project Development Company Limited	-	-	-	-	2.42
	(-)	(-)	-	(-)	(-)
Lalpur Wind Energy Private Limited	-	8.53	-	-	-
	(-)	(1.06)	(-)	(-)	(-)
Tadas Wind Energy Private Limited	-	7.17	-	-	-
	(-)	(0.33)	(-)	(-)	(-)
Jogihali Wind Energy Private Limited	-	8.85	-	-	-
	(-)	(32.46)	(-)	(-)	(-)
Mahidad Wind Energy Private Limited	-	-	-	-	-
	(-)	(31.30)	(-)	(-)	(-)
IL&FS Wind Farms Limited	-	-	-	-	-
	(-)	(95.19)	(-)	(-)	(-)
IL&FS Solar Power Limited	-	3.82	-	-	-
	(-)	(88.03)	(-)	(-)	(-)
IL&FS Wind Power Services Limited	-	0.11	-	-	-
	(-)	(0.06)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	-	-	-	-	-
	(-)	(340.42)	(-)	(-)	(-)
Urjankur Shree Tatya Saheb Kore Warana Power Company Limited	-	-	-	-	(-)
	(-)	(0.03)	(-)	(-)	(-)
	-	692.52	37.59	-	19.14
	(-)	(1,136.17)	(35.37)	(0.32)	(48.83)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	All amounts in Rs. million				
	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associates	Joint Ventures
Short term loans and advances					
Infrastructure Leasing & Financial Services Limited	47.00	-	-	-	-
IL&FS Financial Services Limited	(-)	(-)	(-)	(-)	(-)
Porto Novo Maritime Limited	-	-	286.50	-	-
Sealand Ports Private Limited	(-)	(-)	(510.00)	(-)	(-)
Mahidad Wind Energy Private Limited	(-)	(-)	149.00	-	-
IL&FS Wind Projects Development Limited	(-)	(-)	(149.00)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	(-)	(-)	400.00	-	-
Nana Layja Power Company Limited	(-)	(-)	(400.00)	(-)	(-)
IL&FS Renewable Energy Limited	(-)	(-)	-	-	-
	(-)	(600.00)	(-)	(-)	(-)
	(-)	(-)	-	(-)	(-)
	(-)	(-)	-	(-)	(-)
	(-)	(3,350.00)	(-)	(-)	(-)
	(-)	900.00	-	-	-
	(-)	(300.00)	(-)	(-)	(-)
	(-)	(-)	-	-	-
	(-)	(2,165.00)	(-)	(-)	(-)
	47.00	900.00	835.50	-	-
	(-)	(6,415.00)	(1,059.00)	(-)	(-)
Sundry advances					
Bihar Power Infrastructure Company Private Limited	-	-	-	-	1.34
IL&FS Renewable Energy Limited	(-)	(-)	(-)	(-)	(1.34)
IL&FS Trust Company Limited	(-)	(0.30)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	1.34
	(-)	(0.30)	(-)	(-)	(1.34)
Interest accrued on loans and advances- Other current assets					
Infrastructure Leasing & Financial Services Limited	2.02	-	-	-	-
Porto Novo Maritime Limited	(-)	(-)	(-)	(-)	(-)
IL&FS Tamilnadu Power Company Limited	-	0.11	-	-	-
Mahidad Wind Energy Private Limited	(-)	(504.93)	(-)	(-)	(-)
IL&FS Financial Services Limited	(-)	3.00	-	-	-
Nana Layja Power Company Limited	(-)	(97.77)	(-)	(-)	(-)
IL&FS Wind Projects Development Limited	(-)	(-)	1.92	-	-
Jogihali Wind Energy Private Limited	(-)	(-)	(1.04)	(-)	(-)
Sealand Ports Private Limited	(-)	29.71	-	-	-
IL&FS Renewable Energy Limited	(-)	(0.37)	(-)	(-)	(-)
Lalpur Wind Energy Private Limited	(-)	(-)	-	-	-
	(-)	(0.91)	(-)	(-)	(-)
	(-)	1.01	-	-	(-)
	(-)	(74.37)	(-)	(-)	(-)
	(-)	(-)	158.33	-	-
	(-)	(-)	(82.02)	(-)	(-)
	(-)	2.23	-	-	-
	(-)	(122.59)	(-)	(-)	(-)
	(-)	(-)	-	-	-
	(-)	(1.30)	(-)	(-)	(-)
	2.02	36.06	232.75	-	-
	(-)	(802.24)	(125.36)	(-)	(-)

Note: Amounts in brackets represent previous year figures.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 37

The Company has made investments and given loans to its group companies (including subsidiaries) which are engaged in the business of power generation. The investments and loans (financial asset) and interest and dividend income (financial income) on the same has resulted in financial income to be in excess of 50% of its total income and its financial assets to be more than 50% of total assets. The Company is of the view supported by legal opinion that financial activity is not the principal business of the Company and that based on the Memorandum of Association, the Company is not set up to carry out, financial activity, as its principal business and as the Company has made investments / given loan to group companies which are in the business of power generation, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 is not required.

Note 38

Capital grant

- a. The Company is eligible for Viability Gap Funding ('VGF' or 'grant' or 'Capital grant') from Solar Energy Corporation of India ('SECI') amounting to Rs. 961.98 mn under the "Jawaharlal Nehru National Solar Mission (JNNSM) scheme" of SECI for implementation of Solar Power Projects.

The Company has received 50% of grant amounting to Rs. 480.99 million during the current year, the balance of the grant will be received progressively over the next five year as per the schedule given below:

End of 1st Year from commercial operation date	10%
End of 2nd Year from commercial operation date	10%
End of 3rd Year from commercial operation date	10%
End of 4th Year from commercial operation date	10%
End of 5th Year from commercial operation date	10%

This amount of the balance 50% of grant will be released subject to fulfillment of the requirements of the project performance and no event of default as per terms and conditions of the Power Purchase Agreement with SECI

- b. As per the Viability Gap Funding agreement, the grant is given on the condition that the Company will operate the plant for a period of 25 years failing which the Company will be liable to refund the grant based on the period of operation of the plant.
- c. The grants are secured in favor of the SECI by first ranking pari passu charge on the land, current assets and movable properties attributable to solar project situated at village kachalia, MP, rights under Project agreements entered by the Company, accounts and receivables related to project and rights under Insurance Policies of Company related to Project.
- d. The details of Capital grant recognised and amortisation of the same is as under:

Particulars	Year ended 31 March, 2016 Rs. Million
Grant recognised by the company during the year	961.98
Less: Amount recognised in statement of profit and loss	29.79
Capital grant carried to balance sheet	932.19

The grant receivables are disclosed in the financial statements under long term loans and advances and short term loans and advances amounting to Rs. Rs. 384.79 million and Rs. 96.20 million respectively.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 39

Earnings per share

S. no	Particulars	Unit	Year ended 31.03.2016	Year ended 31.03.2015
a.	Net Profit/(Loss) after tax from continuing operations	Rs./Million	3,016.55	(44.21)
b.	Weighted Average of Number of Equity Shares	Number of Shares	1,274,728,029	885,096,198
c.	Basic Earnings per share (a/b)	Rupees	2.37	(0.05)
d.	Potential dilutive equity shares on compulsorily convertible debentures and compulsorily convertible Preference shares	Number of Shares	75,726,705	75,896,842
e.	Weighted average of number of equity shares used in computing diluted earnings per share.	Number of Shares	1,350,454,734	960,993,040
f.	Diluted earnings per share (a/e)	Rupees	2.23	(0.05)*

* Since the effect of potential equity shares is anti-dilutive these have not been considered for calculation of diluted earnings per share.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

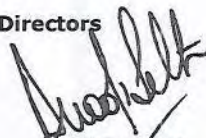
Note 40

Previous year figures have been regrouped / reclassified wherever necessary, to confirm to the current year presentation.

For and on behalf of the Board of Directors



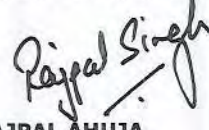
SUNIL WADHWA
Managing Director



ANOOP SETH
Deputy Managing Director



HEMANT THANVI
Group Chief Financial Officer



RAJPAL AHUJA
Company Secretary

Place: Bengaluru
Date: May 05, 2016



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IL&FS ENERGY DEVELOPMENT COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **IL&FS ENERGY DEVELOPMENT COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit procedures to obtain audit evidence about amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31 March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matters

- a. We did not audit the financial statements of eleven subsidiaries, and four jointly controlled entities, whose financial statements reflect total assets of Rs. 18,920.43 Million as at 31 March, 2016, total revenues of Rs. 2,999.88 Million and net cash out flows amounting to Rs. 1,183.66 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. Nil for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of one associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.
- b. We did not audit the financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of Rs. Nil as at 31 March, 2016, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.



Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's, subsidiary company's, associate company's and jointly controlled company's incorporated in India internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



JITENDRA AGARWAL
Partner
(Membership No. 87104)

Mumbai, 22 July, 2016

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph f under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of **IL&FS ENERGY DEVELOPMENT COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint controlled companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to eleven subsidiary companies, one associate company and four jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



A handwritten signature in black ink that reads "Jitendra Agarwal".

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Mumbai, 22 July, 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2016

	Note Ref.	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
A EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share capital	3	13,182.26	12,684.69
(b) Reserves and surplus	4	30,447.19	29,334.98
		43,629.45	42,019.67
2. MINORITY INTEREST			
		8,985.18	10,870.45
3. CAPITAL GRANTS			
	5	983.44	-
4. NON-CURRENT LIABILITIES			
(a) Long-term borrowings	6	129,925.42	115,256.13
(b) Deferred tax liabilities (net)	7	163.63	228.08
(c) Other long term liabilities	8	1,492.86	6,699.26
(d) Long-term provisions	9	39.66	38.97
		131,621.57	122,222.44
5. CURRENT LIABILITIES			
(a) Short-term borrowings	10	15,517.95	13,024.76
(b) Trade payables	11	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,880.80	1,698.37
(c) Current maturities of long-term borrowing	12	12,164.90	11,085.59
(d) Other current liabilities	13	11,523.38	8,129.66
(e) Short-term provisions	14	3,255.54	172.78
		47,342.57	34,111.16
TOTAL		232,562.21	209,223.72
B ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed assets			
i. Tangible assets	15A	105,483.95	59,308.58
ii. Intangible assets	15B	321.46	138.57
iii. Capital work-in-progress		57,375.17	86,162.25
		163,180.58	145,609.40
(b) Goodwill on consolidation		21,217.96	15,385.90
(c) Non-current investments	16	2,295.26	2,155.55
(d) Deferred tax assets (net)	7	0.26	16.35
(e) Long-term loans and advances	17	10,516.39	17,581.42
(f) Other non current assets	18	1,072.66	3,699.18
		198,283.11	184,447.80
2. CURRENT ASSETS			
(a) Current investments	19	2,582.37	1,899.13
(b) Inventories	20	2,133.52	94.65
(c) Trade receivables	21	7,336.39	2,159.72
(d) Cash and cash equivalents	22	10,361.42	11,950.02
(e) Short-term loans and advances	23	6,292.81	3,671.77
(f) Other current assets	24	5,572.59	5,000.63
		34,279.10	24,775.92
TOTAL		232,562.21	209,223.72

See accompanying notes forming part of the consolidated financial statements 1-43

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants

Jitendra Agarwal
JITENDRA AGARWAL
Partner

For and on behalf of the Board of Directors

Sunil Wadhwa
SUNIL WADHWA
Managing Director

Hemant Thanvi
HEMANT THANVI
Group Chief Financial Officer

Anoop Seth
ANOOP SETH
Deputy Managing Director

Rajpal Anuja
RAJPAL ANUJA
Company Secretary

Place: Mumbai, 2
Date: 22 July, 2016



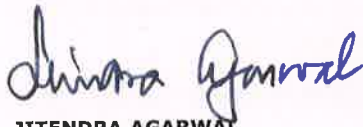
Place: Mumbai
Date: 22 July 2016

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Note Ref.	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
1. Income			
(a) Revenue from operations	25	17,688.78	9,610.80
(b) Other income	26	4,618.09	1,466.20
Total revenue		22,306.87	11,077.00
2. Expenses			
(a) Cost of fuel consumed	27	5,372.96	1,651.60
(b) Purchases of power		57.43	-
(c) Employee benefits expense	28	562.09	283.82
(d) Finance costs	29	9,509.46	7,073.42
(e) Depreciation and amortisation expense	15	2,805.33	1,871.02
(f) Other expenses	30	3,017.70	1,182.11
Total expenses		21,324.97	12,061.97
3. Profit / (Loss) before tax		981.90	(984.97)
Tax expense:			
(a) Current tax expense for the year		1,373.48	157.19
(b) Tax adjustment for earlier years		1.11	0.11
(c) Net current tax expense		1,374.59	157.30
(d) Deferred tax		102.29	147.41
(e) Minimum alternate tax (MAT) credit entitlement		(35.81)	(94.89)
		1,441.07	209.82
4. Loss for the year before share of associates and minority interest		(459.17)	(1,194.79)
5. (a) Share of Profit / (loss) from associates		124.70	(9.23)
(b) Minority interest		78.03	(15.43)
6. Loss for the year		(412.50)	(1,188.59)
Earning per share	39		
(Face value of Rs. 10 per share)			
- Basic		(0.32)	(1.34)
- Diluted		(0.32)	(1.34)
See accompanying notes forming part of the consolidated financial statements	1-43		

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants



JITENDRA AGARWAL
Partner

Place: Mumbai
Date: 22 July, 2016



For and on behalf of the Board of Directors



SUNIL WADHWA
Managing Director


HEMANT THANVI
Group Chief Financial Officer

Place: Mumbai
Date: 22 July, 2016



ANOOP SETH
Deputy Managing Director


RAJPAL AHUJA
Company Secretary

IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

	Note Ref.	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (loss) before tax		981.90	(984.97)
Adjustment for:			
Depreciation and amortisation expense		2,805.33	1,871.02
Amortisation of grant		(29.79)	-
Provision for employee benefits		(0.69)	22.55
Finance costs		9,509.46	7,073.42
Profit on sale of long term investment		(3,170.66)	-
Profit on sale of current investment		(66.54)	-
Profit on sale of asset		(5.73)	(166.04)
Dividend Income		(30.70)	-
Foreign exchange gains (net)		(297.58)	-
Provision / write off for doubtful trade receivables and others		134.65	27.20
Interest income		(959.04)	(1,007.77)
Operating profit before working capital changes		8,870.61	6,835.41
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(5,737.62)	333.51
Short term loans and advances		(795.86)	(313.99)
Other current assets		(61.29)	(3,033.62)
Inventories		(2,038.87)	(68.20)
Long term loans and advances		(1,259.41)	3,909.01
Other non current assets		(2.84)	(0.74)
Adjustments for increase / (decrease) in operating liabilities:			
Other non current liabilities		249.49	683.75
Trade payables		3,286.02	(385.61)
Other current liabilities		1,316.04	(1,613.12)
Cash generated from operations		3,826.27	6,346.40
Taxes paid (including tax deducted at source) net of refund		(952.97)	(807.92)
Net Cash from operating activities		2,873.30	5,538.48
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		243.55	422.62
Dividend Income		30.70	-
Payment towards purchase of investments		(5,345.90)	(428.22)
Income from current investments		66.54	-
Proceeds from sale of investments in subsidiaries, joint venture and associate		9,842.09	-
Purchase of fixed assets		(24,344.16)	(19,667.11)
Proceeds from sale of fixed assets		49.05	1,443.77
(Increase)/decrease in inter corporate deposits		(1,825.18)	(510.00)
Fixed deposits not considered as cash and cash equivalents		2,913.04	(0.01)
Net Cash used in investing activities		(18,370.27)	(18,738.95)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings (net)		8,937.41	26,512.69
Proceeds from issue of debentures		6,500.00	1,000.00
Proceeds from minority shareholders		-	0.17
Proceeds from short term borrowings (net)		2,740.19	(6,296.80)
Finance costs paid		(8,056.57)	(7,183.46)
Issue of equity share capital including share premium		4,859.08	2,967.25
Securities issue expenses		(58.50)	(57.38)
Dividend distribution tax		-	(21.18)
Capital grant received		532.25	-
Net Cash from financing activities		15,453.86	16,921.29
Net increase/(decrease) in cash and cash equivalents		(43.11)	3,720.82
Cash and cash equivalents at the beginning of the Year	22	11,950.02	3,073.67
Opening cash adjustment on acquisition / (Disposal) of subsidiaries / joint ventures		(1,545.49)	5,155.53
Cash and cash equivalents at the end of the year	22	10,361.42	11,950.02
Net increase/(decrease) in cash and cash equivalents		(43.11)	3,720.82

In terms of our report attached

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Jitendra Agarwal
JITENDRA AGARWAL
Partner



Place: Mumbai
Date: 22 July, 2016

For and on behalf of the Board of Directors

Sunil Wadhwa
SUNIL WADHWA
Managing Director
Hemant Thanvi
HEMANT THANVI
Group Chief Financial Officer

Place: Mumbai
Date: 22 July 2016

Anoop Seth
ANOOP SETH
Deputy Managing Director
Rajpal Ahuja
RAJPAL AHUJA
Company Secretary

1. Basis of Consolidation

a. Basis of accounting and preparation of Consolidated Financial Statements ('CFS')

The Consolidated Financial Statements (CFS) of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

b. Principles of consolidation

The CFS relates to IL&FS Energy Development Company Limited ("the Company"), its subsidiary companies, jointly controlled entities and the Group's share of profit/loss in its associates. The CFS have been prepared on the following basis:

- i. The financial statements of the subsidiary companies, jointly controlled entities and associate companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e. 31 March, 2016.
- ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.
- iii. The CFS include the share of profit/loss of the associate companies which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in CFS. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- iv. Share of profit / loss, assets and liabilities in the jointly controlled entities, which are not subsidiary companies, have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity as per AS 27 Financial Reporting of Interests in Joint Ventures. The intra-group balances, intra-group transactions and unrealised profits or losses have been eliminated to the extent of the Group's share in the entity.
- v. The excess of cost to the Group of its investments in the subsidiary companies / jointly controlled entities over its share of equity of the subsidiary companies / jointly controlled entities, at the dates on which the investments in the subsidiary companies / jointly controlled entities, is recognised as 'Goodwill' being an asset in the CFS and is tested for impairment on annual basis. Alternatively, where the share of equity in the subsidiary companies / jointly controlled entities as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the CFS.
- vi. Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.
- vii. The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the CFS as Goodwill or Capital reserve as the case may be.
- viii. Goodwill arising on consolidation is not amortised but tested for impairment.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- ix. The following subsidiary companies, associates and jointly controlled entities have been considered in the preparation of the CFS:

	Country of incorporation	Interest (%) as on 31.03.2016*	Interest (%) as on 31.03.2015*	
A. Subsidiary Companies				
a.	IL&FS Wind Projects Development Limited (formerly IL&FS Hydro Energy Limited)	India	100%	100%
b.	IL&FS Renewable Energy Limited (IREL)	India	100%	100%
c.	Nana Layja Power Company Limited (NLPCL)	India	100%	100%
d.	Lalpur Wind Energy Private Limited (LWEPL) (see Note below)	India	-	100%
e.	Khandke Wind Energy Private Limited (KWEPL) (see Note below)	India	-	100%
f.	Wind Urja India Private Limited (WUIPL) (see Note below)	India	-	100%
g.	Mota Layja Gas Power Company Limited (MLGPCL)	India	100%	100%
h.	IL&FS Wind Energy Limited (formerly Mandavi LNG Terminal Limited)	India	100%	100%
i.	IL&FS Tamilnadu Power Company Limited (ITPCL) w.e.f 27 March, 2015)	India	91.38%	63.87%
j.	Maritime International Offshore PTE Limited (MIOPL) (w.e.f 25 April 2014)	Singapore	100%	100%
B. Step down subsidiaries				
I. Subsidiary Companies of IREL				
a.	IL&FS Solar Power Limited (ISPL)	India	100%	100%
b.	Bhojpur Biomass Power Company Limited (BBPCL)	India	100%	100%
c.	Patiala Bio Power Company Limited (PBPCL)	India	100%	100%
d.	Sipla Wind Energy Limited (SWEL) (Formerly Nakhatrana Biomass Energy Limited)	India	100%	100%
e.	Ratedi Wind Power Private Limited (RWPL)(Formerly IL&FS Wind Power Limited) (see Note below)	India	-	100%
f.	Shendra Green Energy Limited (SHEL) (Formerly GAPS Power & Infrastructure Private Limited)	India	100%	100%



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Country of incorporation	Interest (%) as on 31.03.2016*	Interest (%) as on 31.03.2015*
g. Tadas Wind Energy Private Limited (TWEPL) (See Note below)	India	-	100%
h. Rohtas Bio Energy Limited (RBEL)	India	100%	100%
i. IL&FS Wind Farms Limited (IWFL)	India	100%	100%
j. IL&FS Wind Power Services Private Limited (IWPSPL)	India	100%	100%
k. East Delhi Waste Processing Company Private Limited (EDWPCPL) (see note below)	India	100%	100%
l. Vaspeth Wind Energy Limited (VWEL)	India	100%	100%
m. Cuddalore Solar Power Private Limited (CSPL) (w.e.f. 24 May, 2013)(see note below)	India	100%	100%
n. Jogihali Wind Energy Private Limited (JWEPL)	India	100%	-
o. Mahidad Wind Energy Private Limited (MWEPL)	India	100%	-
II. Subsidiaries of ITPCL (effective shareholding)			
a. IL&FS Maritime Offshore Pte Limited (IMOPL)(w.e.f 27 March, 2015)	Singapore	91.38%	63.87%
b. IL&FS Offshore Natural Resources Pte. Limited (IONRPL)(w.e.f 27 March, 2015)	Singapore	91.38%	63.87%
c. Goodearth Shipbuilding Private Limited (GSPL)	India	-	63.87%
d. PT Bangun Asia Persada (PBAP) (w.e.f 27 March, 2015)	Indonesia	91.38%	63.87%
e. PT Mantimin Coal Mining (PMCM)(w.e.f 27 March, 2015)	Indonesia	86.81%	60.68%
f. Se7factor Corporation (SFC)(w.e.f 27 March, 2015)	Seychelles	91.38%	63.87%



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Country of incorporation	Interest (%) as on 31.03.2016*	Interest (%) as on 31.03.2015*	
III Subsidiaries of IWEL (effective shareholding)				
a.	Lalpur Wind Energy Private Limited (LWEPL)	India	51%	-
b.	Khandke Wind Energy Private Limited (KWEPL)	India	51%	-
c.	Ratedi Wind Power Private Limited (RWPL)(Formerly IL&FS Wind Power Limited)	India	51%	-
d.	Tadas Wind Energy Private Limited (TWEPL)	India	51%	-
e.	Wind Urja India Private Limited (WUIPL)	India	51%	-
C. Jointly controlled entities/Joint venture companies				
a.	Bihar Power Infrastructure Company Private Limited, (BPIC)	India	50%	50%
b.	Assam Power Project Development Company Limited, India (APPDCL)	India	50%	50%
c.	Cross Border Power Transmission Company Limited (CPTC)	India	38%	38%
d.	ONGC Tripura Power Company Limited (OTPC)	India	26%	49.52%
e.	Saurya Urja Company of Rajasthan Limited (w.e.f April, 2015)	India	50%	-
D. Associates of IREL				
a.	Punjab Biomass Power Limited (PBPL) (upto March 30,2016)	India	-	50%
b.	Urjankur Shree Datta Power Company Limited (USDPCPL)	India	33.34%	33.34%
c.	Urjankur Shree Tatyasaheb Kore Warana Power Company Limited(USTKWPCPL)	India	33.33%	33.33%

* Subsidiary / Jointly controlled entity for part of the year considered for that part for which IL&FS Energy Development Company Limited is the holding company.

E. Notes:

- (i) During the year ended 31 March 2013 the Group held 49% equity stake in EDWPCPL through its investments. Power of Attorney was executed in favour of the Group for 8,161 equity shares representing 51% stake in EDWPCPL The Group now holds beneficial interest in 16,000 equity shares representing 100% equity stake in EDWPCPL.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

EDWPCPL had made an application for availing loan from Pool Municipal Debt Obligation Fund (PMDO). For the said purpose the Company has entered into Indenture of pledge dated June 2011, and has pledged 7,839 shares of EDPWCL in favour of Security Trustee i.e. IL&FS Trust Company Limited.

- (ii) During the previous year, the Company has further acquired 107,070,550 equity shares of ITPCL and accordingly ITPCL has become subsidiary w.e.f 27 March, 2015. Further, the Company has acquired 5,37,26,959 equity shares of ITPCL during FY 2016.
- (iii) Investment in ONGC Tripura Power Company Limited (OTPC) has been accounted for as a Joint Venture in terms of the Shareholders Agreement with effect from 1 April, 2014. The same was being accounted as an Associate till 31st March, 2014. There is no impact on Statement of Profit and Loss due to such change however; the Group proportionate share in the individual Assets and Liabilities of OTPC along with Goodwill of Rs. 2,685 mn has been recognised w.e.f. 1st April, 2014. The carrying value of its investment in OTPC of Rs. 5,498 mn has since been derecognised in these Consolidated Financial Statements in 2015.

During the Year 2016, the group has renounced its right in OTPC in favor of IDFC so as to retain 26% control in OTPC which is resulted an income of Rs 550 million during the year. Further, opening reserves of Rs 330 million is reversed due to the dilution during the year.

- (iv) Includes 26% shares held by IL&FS Tamil Nadu Power Company Limited in CSPCL.
- (v) During the year the Group has divested its stake of 49% in 5 Wind SPVs (LWEPL, KWEPL, WUIPL, TWEPL, RWEPL)



2. Significant Accounting Policies

a. Use of estimates

The preparation of the CFS in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

b. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

c. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

d. Depreciation and amortisation

- i. The Company has adopted the Straight Line Method of depreciation so as to write off 100% of the cost of the following type of assets at rates those prescribed in Schedule II of the Companies Act, 2013, or higher than that based on the Management's estimate of useful life of such assets as follows:

Asset Type	Useful Life
Data Processing Equipment – Server & Networking	4 Years
Vehicles – Car used by employees	5 Years
Temporary Structure at Project Site	From the date of completion till the estimated date of commencement of commercial operations
Goodwill on Merger	25 Years
Software	License period or 4 years whichever is less.

- ii. All categories of assets costing less than Rs. 5,000 each and mobile phones, Ipad / Tablets are written off in the year of capitalisation.
- iii. Depreciation on fixed asset comprising renewable energy assets is provided on a Straight Line Method (SLM) based on useful life and residual value as notified in Central Electricity Regulatory Commission (Terms and Conditions for Tariff determinations from Renewable Energy Sources) Regulations, 2012.
- iv. In case of assets which are under the Built, Own, Operate and Transfer ('BOOT') system the useful life shall be that determined by the regulator or that determined under the BOOT agreement whichever is lower.
- v. In respect of assets of thermal power project (OTPC) and transmission business where the tariff is determined by Central Electricity Regulatory Commission ('CERC'), depreciation is computed on rate and methodology provided under CERC Tariff Regulation 2014 as notified.
- vi. Amount paid by the Group to take the possession of Forest Land and right of way for transmission line has been accounted as 'Right to use Land and Way' and the said amount is amortised over a period of 25 years, being estimated operating life of the projects from the commercial operation date.
- vii. The expenditure on renovation / improvement to leasehold properties is capitalized at cost and amortised over the primary period of the lease.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- viii. All assets provided to employees are amortised over a period of 3 years on Straight Line Method (SLM).
- ix. Depreciation on assets other than as specified above is provided on a Straight Line Method (SLM) based on useful life provided under the Schedule II of Companies Act 2013.

e. Revenue recognition

- i. Consultancy fee income including management fees on infrastructure projects is recognised when specified project progress milestones are achieved as defined in the project contract mandates.
- ii. Revenue from sale of power on generation of electricity is accounted when energy is delivered at the metering point in terms of the Power Purchase Agreements / tariff rates approved by Central Electricity Regulatory Commission as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where that tariff rates are yet to be approved, provisional rates are adopted.
- iii. Income from Generation Based Incentives (GBI) is recognised when energy is delivered at the metering point in terms of the Power Purchase Agreements and there is reasonable assurance that the Project will comply with the conditions stated in GBI guidelines issued by Indian Renewable Energy Development Agency Limited.
- iv. Income from sale of Certified Emission Reductions (CER) is recognised upon execution of a firm sale contract for the eligible credits.
- v. In certain cases the Group has entered into Power Purchase agreements (PPAs) with power distribution companies, whereby it has agreed to charge Feed-in Tariff (FIT) or Average Power Purchase Cost Tariff (APPC Tariff). The Group is entitled for one Renewable Energy Certificate (REC) for one Mega Watt Hour (MWH) of power generated by wind turbines and fed into the grid where it has agreed to charge APPC tariff.

Income arising from Renewable Energy Certificates (RECs) is recognised in respect of the approved projects on the basis of quantum of power injected into the grid at the floor price prescribed by Central Electricity Regulatory Commission (CERC) (i.e. Rs. 1,500 per MWH).

- vi. Revenue from sales of goods are recognised on transfer of significant risks and rewards of ownership to the buyer.

f. Other income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is accounted when the right to receive it is established.

g. Tangible fixed assets

- i. Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.
- ii. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.
- iii. The Company has adopted the provisions of para 46 / 46A of AS 11 *The Effects of Changes in Foreign Exchange Rates*, accordingly, exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
- iv. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.
- v. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
- vi. Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



h. Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

i. Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group are carried at historical cost.

Treatment of exchange differences – when para 46 / 46A of AS 11 is adopted

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Consolidated Statement of Profit and Loss.

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss except in case of exchange differences arising on net investment in non-integral foreign operations, where such amortisation is taken to "Foreign currency translation reserve" until disposal / recovery of the net investment. The unamortised exchange difference is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

Forward Exchange Contracts entered into to hedge foreign currency risk of an existing asset / liability

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.

j. Investments

- i. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
- ii. Current investments are carried individually, at lower of cost or fair value.
- iii. Cost of investments includes acquisition charges such as brokerage, fees and duties.

k. Inventories

Inventory comprises raw material, stores and spares parts, consumables supplies are valued at are valued at the lower of cost on weighted average basis and the net realisable value as certified by the Management after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point, including octroi and other levies, transit insurance and receiving charges.

l. Employee benefits

The Group has both defined-contribution and defined-benefit plans.

i. Defined-contribution plans



These are plans in which the Group pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise contributions to the Employees' Provident Fund, Family Pension Fund and Superannuation Fund. The Group's payments to the defined contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers.

ii. Defined-benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

iii. Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- a. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- b. in case of non-accumulating compensated absences, when the absences occur.

iv. Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets, if any out of which the obligations are expected to be settled.

v. Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the statement of profit and loss account as income or expense

m. Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

n. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure.

o. Leases

Assets leased by the Group in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis.



p. Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the provisions of applicable tax laws of the respective jurisdictions where the entities are located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

q. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

r. Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, except in case of revalued assets.

s. Project development expenses

Expenses relating to the projects, which are recoverable from the Project Implementing Agency are shown under the head 'Project Development Expenses' and reflected under 'Other non-current assets'.

t. Project development fund

Funds received towards project development, which are payable on successful completion of the project are shown under the head 'Project development fund' and reflected under 'Other long term liabilities'.

u. Preliminary Expenses

Miscellaneous Expenditure comprises preliminary expenses incurred in relation to incorporation of the Company are charged off as and when incurred.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

v. Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the entity in the Group which is entitled for the grant will comply with the conditions attached to them and the grants / subsidies will be received. Grants related to depreciable fixed assets are treated as deferred grants which is recognised in the statement of Profit and Loss on a systematic and rationale basis over the useful life of the asset.

w. Provisions and contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

x. Derivative Contracts

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, and forward contracts with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated for foreign currency transactions and translations.

y. Operating cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2016		As at 31 March, 2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
NOTE 3				
SHARE CAPITAL				
AUTHORISED				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	1,900,000,000	19,000.00	1,900,000,000	19,000.00
Preference shares of Rs. 10 (Previous year Rs. 10) each	100,000,000	1,000.00	100,000,000	1,000.00
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10 (Previous year Rs. 10) each with voting rights	1,283,564,664	12,835.65	1,233,807,613	12,338.08
0.0001% Compulsorily Convertible Preference shares (CCPS) of Rs. 10 (Previous year Rs. 10) each	34,660,767	346.61	34,660,767	346.61
	1,318,225,431	13,182.26	1,268,468,380	12,684.69

See notes (i) to (v) below

Notes:

(i) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31st March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares				
Infrastructure Leasing & Financial Services Limited, the ultimate holding company	1,173,426,464	91.42%	1,123,669,413	91.07%
Mr. Vibhav Ramprakash Kapoor, Mr. Karunakaran Ramchand and Mr. Ramesh Chander Bawa, trustees of IL&FS Employee Welfare Trust	86,000,000	6.70%	86,000,000	6.97%
Preference Shares (CCPS)				
0.0001% Compulsorily convertible preference shares are held by Standard Chartered IL&FS Asia Infrastructure Growth Fund Company PTE Limited	24,787,863	71.52%	24,787,863	71.52%
0.0001% Compulsorily convertible preference shares are held by IL&FS Trust Company Limited, trustees of IL&FS Infrastructure Equity Fund I	9,872,904	28.48%	9,872,904	28.48%

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Issued during the year	Closing Balance
(a) Equity shares with voting rights			
Year ended 31 March, 2016			
- Number of shares	1,233,807,613	49,757,051	1,283,564,664
- Amount	12,338.08	497.57	12,835.64
Year ended 31 March, 2015			
- Number of shares	884,138,200	349,669,413	1,233,807,613
- Amount	8,841.38	3,496.69	12,338.08
(b) 0.0001% Compulsorily Convertible Preference shares			
Year ended 31 March, 2016			
- Number of shares	34,660,767	-	34,660,767
- Amount	346.61	-	346.61
Year ended 31 March, 2015			
- Number of shares	34,660,767	-	34,660,767
- Amount	346.61	-	346.61

(iv) Details of shares held by the ultimate holding company

Particulars	Aggregate number of shares	
	As at 31st March, 2016	As at 31 March, 2015
Fully paid up equity shares with voting rights		
Infrastructure Leasing & Financial Services Limited, India, the ultimate holding company	1,173,426,464	1,123,669,413

(v) Subject to applicable law, each holder of CCPS shall be entitled to receive notice of, and to attend, any meeting of the Shareholder of the Company and shall be entitled to vote together with holders of equity shares of the Company as if such holder of CCPS held the maximum number of equity shares in to which the CCPS can be converted. Each CCPS is convertible into one equity share. These CCPS shall be converted to equity shares on the earlier of (i) the last permissible date on which conversion is required under applicable laws, (ii) the date falling on the 10th anniversary, (iii) receipt of notice in writing by the holder to convert any or all the CCPS into equity shares. CCPS holders will be entitled to non cumulative dividend of 0.0001% of face value of shares or dividend given to the equity share holders whichever is higher.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 4		
RESERVES AND SURPLUS		
Securities premium account		
Opening balance	33,184.39	2,596.75
Add: Premium on shares issued during the year	4,361.50	30,645.02
Less: Securities issue expenditure	(58.50)	(57.38)
	37,487.39	33,184.39
General reserve	7.60	7.60
Foreign currency monetary item translation difference account		
Opening balance	12.27	-
Add: Effect of foreign exchange rate variations during the year	(3.98)	12.47
Amortisation for the year	(22.54)	(0.20)
	(14.25)	12.27
Foreign currency translation reserve		
Opening balance	100.87	-
Add: Additions during the year	41.99	100.87
	142.86	100.87
Capital reserve created on consolidation	10.64	10.64
Self insurance reserves (through appropriation)		
Opening balance	2.73	-
Less: Reversal due to dilution of stake	(2.73)	-
Add: Additions during the year	-	2.73
	0.00	2.73
Debenture redemption reserve		
Opening balance	-	-
Add: Additions during the year	118.58	-
	118.58	-
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening balance	(3,983.52)	(2,510.78)
Loss for the year	(412.50)	(1,188.59)
Interim dividend	(2,504.63)	-
Dividend distribution tax	(509.88)	(21.18)
Transfer to debenture redemption reserve	(118.58)	-
Transfer to self insurance reserves	-	(2.73)
Other adjustments	(30.45)	(0.06)
Reversal on dilution In joint venture	(330.02)	-
Reversal of un-realised profit margin prior to acquisition	-	(260.18)
Pre acquisition share of minority in losses	583.96	-
	(7,305.62)	(3,983.52)
	30,447.19	29,334.98
NOTE 5		
CAPITAL GRANT		
Capital grants (see note 36)	1,013.23	-
Less: Amortisation during the year	29.79	-
	983.44	-



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016		As at 31.03.2015	
	Non-Current Rs. Million	Current Rs. Million	Non-Current Rs. Million	Current Rs. Million
NOTE 6				
LONG - TERM BORROWINGS				
(a) Debentures - Unsecured				
- Issued to ultimate holding company	7,470.00	-	2,470.00	-
- Others	2,500.00	-	1,000.00	-
(b) Term loans from banks				
- Secured	73,173.20	4,373.46	69,822.06	6,924.14
- Unsecured	3,450.00	450.00	3,150.00	337.51
(c) Term loans from other parties				
- Secured	15,374.13	379.36	12,752.08	1,319.15
- Unsecured	500.00	2,000.00	2,000.00	-
(d) Term Loan from related parties				
- Secured	5,433.90	112.08	501.04	2,504.79
- Unsecured	5,637.59	4,850.00	3,147.59	-
(e) Buyer's Credit - secured	16,386.60	-	20,413.36	-
	129,925.42	12,164.90	115,256.13	11,085.59
Less: Amount disclosed under "Current Maturities of Long term borrowings" (See Note 12)	-	12,164.90	-	11,085.59
	129,925.42	-	115,256.13	-
Notes:				
Disclosures relating to securities offered, rate of Interest and the repayment terms for the loans are disclosed in the respective foot note as mentioned against each loan balance below				
		Foot Note reference		
(a) Debentures Issued to related party - Unsecured (Issued to Ultimate holding Company)	(i)(A)	2,470.00	-	2,470.00
	(i)(B)	5,000.00	-	-
Others	(ii)	2,500.00	-	1,000.00
		9,970.00	-	3,470.00
(b) Term loans from banks - Secured	(iii)	1,186.26	160.35	1,346.61
	(iv)	7,623.34	396.46	8,394.47
	(v)	684.40	80.52	764.92
	(vi)	-	48.85	48.65
	(vii)	5,541.50	318.02	6,772.56
	(viii)	5,421.93	239.88	5,364.20
	(ix)	4,924.00	1,284.00	4,708.00
	(x)	-	50.00	50.00
	(xi)	300.00	-	300.00
	(xii)	500.00	-	500.00
	(xiii)	-	-	-
	(xiv)	2,473.16	104.68	2,595.48
	(xv)	6,425.75	564.30	13,344.16
	(xvi)	35,947.26	-	25,633.01
	(xvii)	2,145.60	126.40	-
	(xviii)	-	1,000.00	-
		73,173.20	4,373.46	69,822.06
				6,924.14
(c) Term loans from banks - Unsecured	(xix)	750.00	-	-
	(x)	-	450.00	450.00
	(xi)	2,700.00	-	2,700.00
		3,450.00	450.00	3,150.00
				337.51
(d) Term loans from other parties- Secured	(xx)	2,367.30	179.00	2,546.30
	(iv)	1,517.51	74.00	1,063.12
	(v)	130.29	15.33	145.62
	(vii)	2,541.47	111.03	852.35
	(xxi)	577.06	-	402.80
	(xxii)	800.00	-	800.00
	(xxiii)	-	-	2,184.93
	(xvi)	6,380.50	-	3,754.80
	(xxvi)	-	-	1,002.16
	(xxviii)	1,060.00	-	-
	(xxix)	-	-	-
		15,374.13	379.36	12,752.08
				1,319.15
Term loans from other parties - Unsecured	(xxiv)	500.00	-	-
	(xxv)	-	2,000.00	2,000.00
		500.00	2,000.00	2,000.00
(d) From related parties - Secured				
i. Infrastructure Leasing & Financial Services Limited	(v)	1,213.14	102.50	410.00
ii. IL&FS Financial Services Limited	(v)	4,220.76	9.58	91.04
		5,433.90	112.08	501.04
				2,504.79
From related parties - Unsecured	(xxvii)	5,637.59	4,850.00	3,147.59
(e) Buyer's Credit - Secured	(xvi)	16,386.60	-	20,413.36
		129,925.42	12,164.90	115,256.13
				11,085.59



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

Notes:

(I) Debentures issued to related party - Unsecured

Fully Compulsorily Convertible Debentures

- A**
- a. Rate of Interest - 1.00% (Previous year 1%)
 - b. Terms and conditions
247,000, 1% Fully Compulsorily Convertible Debenture (FCCDs) of Rs. 10,000 each Issued at face value to Infrastructure Leasing & Financial Services Limited. Unless previously converted, the entire FCCDs, shall be compulsorily converted into fully paid-up equity shares of the Issuer on the Maturity Date, at a pre-agreed price of Rs 54.24 per share increased by an IRR of 20.00% per annum, such IRR being computed from 4 November 2011 till deemed allotment date on fully diluted basis. Net Present Value of the Interest paid (including default interest, if any, paid) by the Company discounted @ 20% p.a. will be deducted from the amount of FCCDs in computing the number of shares to be issued to the subscriber.
 - c. Maturity date - 28 March, 2021
- B**
- a. Rate of interest - 16.00% (Previous year 16%)
 - b. Terms and conditions
Fully Convertible debentures issued to Infrastructure Leasing & Financial Services Limited carries interest rate @ 16% p.a. till maturity date and interest accrued on the FCCDs shall become due and payable on maturity date
 - c. As per the terms of allotment the maturity date of the FCCDs shall occur at the end of 108 (One Hundred and Eight) months from the respective Deemed allotment Date.

(II) Details of debentures issued to other party

A Non-Convertible Debentures Issued

- a. Rate of Interest - 12.75% (Previous year 12.75%)
- b. Terms and conditions
During the previous year, the Company has issued Redeemable Unlisted Non Convertible Debentures of Rs 1,000,000 each redemption at par.

B Zero Coupon Non Convertible Debentures Issued

- a. Terms and conditions
During the year, the Company has issued Redeemable Unlisted Non Convertible Debentures of Rs 1,000,000 each redeemable at premium of Rs 272,209 per debenture effective rate of 11.75% p.a.
- b. Repayment date - 8 May, 2018

(III) Term loan from banks: Rs. 1,346.61 million (Previous year Rs. 1,506.96 million)
(Obtained for 50.40 MW wind power projects of WUIL in Rajasthan and Tamil Nadu)

- a. Rate of Interest - 12.40% (Previous year 13.00%)
- b. Security

Term loans of Rs. 1,346.61 million (Previous year Rs. 1,506.96 million) including Rs. 160.35 million (Previous year Rs. 160.35 million) classified as current maturities of Long Term Borrowings) from consortium of seven banks, Indian Bank being the lead banker together with interest, additional interest, default interest, upfront fees, costs, charges, expenses are secured in favour of the lenders/security trustees by way of first pari passu charge without any lender having priority/preference over the other lender and include the following:

- (i) A mortgage on the rights of the sub-leased land in the state of Rajasthan for the project,
- (ii) A mortgage on the land acquired for the project in Tamilnadu,
- (iii) A first charge by way of hypothecation on all moveable assets including but not limited to plant and machinery, machinery spares
- (iv) A first ranking hypothecation/assignment of all the contracts, including Power Purchase Agreement/off take contracts, documents, insurance policies, policies relating to the wind farm, rights, titles, permits/approvals clearances and interest of the project,
- (v) A first charge on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising (present and future), intangibles, goodwill, uncalled capital (Present and future),
- (vi) A first charge on the entire project's bank accounts including but not limited to escrow account opened in a designated bank, where all the cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the lenders,
- (vii) Assignment of all rights and interests relating to the project under letter of credit, guarantee or performance bond provided by any party for any contract related to the project in favour of the Company.

- c. Repayment terms

The loan is repayable in 32 unequal quarterly installments terminating on 31 March, 2024.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (iv) **Term loan from banks: Rs. 8,019.80 million (Previous year Rs. 8,863.37 million)**
Term loan from other parties: Rs. 1,591.51 million (Previous year Rs. 1,127.50 million)
(Obtained for 256 MW wind power projects of TWEPL in the State of Gujarat, Andhra Pradesh and Karnataka.)
- a. Rate of Interest - The above loans carry interest rates in the range of 11.65% to 12% as on March 31, 2016. (Previous year 10.95% to 11.50%)
- b. Security
Term loans of Rs. 8,019.80 million (Previous year Rs. 8,863.37 million) drawn from consortium of seven banks and of Rs. 1,591.51 million (Previous year Rs. 1,127.50 million) from a financial Institution, including Rs. 470.46 million (Previous year Rs. 533.28 million) classified as current maturity of long term borrowings which is secured by:
- (i) A first mortgage on the private land acquired for the project in the State of Karnataka and Gujarat;
(ii) A first mortgage on the rights on the sub-leased Government land in the State of Andhra Pradesh and Gujarat for the Project;
- (iii) A first charge by way of hypothecation on all movable assets including but not limited to plant & machinery, machinery spares, tools, spares and accessories for the project;
- (iv) A first ranking hypothecation/assignment of all contracts, including power purchase agreement/off-take contracts, documents, insurance policies (lenders to be named as loss payees), policies relating to the proposed wind farm, rights, titles, permits / approvals clearances and interest of the project;
- (v) A first charge on the Project's book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising (present and future), Intangibles, goodwill, uncalled capital (present and future);
- (vi) A first charge on the entire project's bank accounts including but not limited to escrow account opened in a designated bank, where all the cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the lenders;
- (vii) Assignment of all rights and interests of the borrower relating to the project under letter of credit, guarantee or performance bond provided by any party for any contract related to the project in favour of the borrower.
- c. Repayment terms
70% of the above loan is repayable in 50 quarterly unequal installments commencing from the quarter following the end of principal moratorium period. The balance 30% is to be repaid in single bullet installment along with the last quarterly installment.
- (v) **Term loan from banks: Rs. 764.92 million (Previous year Rs. 805.18 million)**
Term loan from other parties: Rs. 145.62 million (Previous year Rs. 153.29 million)
Term loan from related party: Rs. 5,445.98 million (Previous year Rs. 3,005.83 million)
- (I) (Term loan taken for 12 MW East Delhi Waste Processing Plant)
- a. Rate of Interest - 11% (Previous year 11%)
- b. Security
Term loans of Rs. 764.92 million (Previous year Rs. 805.18 million) drawn from consortium of banks, Rs. 145.62 million (Previous year Rs. 153.28 million) drawn from financial institutions and Rs. 91.04 million (Previous year Rs. 95.83 million) drawn from related parties, including Rs. 105.43 million (Previous year 52.71 million) classified as current maturity of long term borrowings, are secured by way of hypothecation/mortgage of all movable assets, receivables, bank balances and intangible assets of the project.
- c. Repayment terms
Term loans are repayable in 40 equal quarterly installments of Rs. 26.36 million (based on full disbursement) payable commencing from 9th quarter from the date of first disbursement i.e. 12 July, 2011. Repayment of loan has been extended by 8 quarters and the revised repayment start date is 1 October, 2015.
- (II) The term loans from related party includes loan taken by various entities of the Group from IL&FS Rs 1315.64 million including Rs 102.50 million classified as Current Maturity of Long Term Borrowings (Previous Year Rs 410 million including Rs Nil as Current Maturity) and is secured by way of second charge on hypothecation/mortgage of all movable assets, receivables, bank balances and intangible assets of the respective entity.
- Further, the term loans from related party includes loan taken by various entities of the Group from IL&FS financial Services Limited Rs 4230.34 mn including Rs 9.58 million classified as current maturity of long term borrowings (Previous year Rs 2595.83 million including Rs 2504.79 million classified as current maturity of long term borrowings)
- (vi) **Term loan from banks: Rs. 48.85 million (Previous Year Rs 107.47 million)**
(Term loan availed from banks for 13 MW Biomass based power projects of SGEL in the State of Maharashtra)
- a. Rate of Interest - 14.35% & 14.20% (Previous year 10.95% to 12.50%)
- b. Security
Loans are secured against pari-passu charge of movable and immovable Fixed Assets. The first charge is created on all movable and immovable Fixed Assets present and future.
- c. Repayment terms
The Loan is repayable by Nov 2016.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (vii) **Term loan from banks: Rs. 5,859.52 million (Previous year 7,151.21 million)**
Term loan from other parties: Rs. 2,652.49 million (Previous year Rs. 900.00 million)
(Term loan for 186.4 MW wind power projects of LWEPL in the State of Maharashtra, Karnataka and Gujarat)
- a. Rate of Interest - The above loan carry interest rates of 11.50% to 12.25% (Previous year 11.50% to 12.25%)
- b. Security
Term loan of Rs. 5,859.52 million (Previous period 7,151.21 million) drawn from consortium of eight banks and Rs. 807.49 million (Previous year 900 million) from a financial institution, Central Bank of India being the lead banker, including Rs 361.84 million (Previous Year Rs 426.31 million) classified as current maturity of long term borrowings, together with interest, additional interest, default interest, upfront fees, costs, charges, expenses and other monies whatsoever stipulated and due to the Secured Parties shall be secured in favour of Lenders / Security Trustee by way of first pari passu charge without any lender having priority / preference over the other lender through:
- (i) A first mortgage on the land acquired in Maharashtra, Gujarat and Karnataka site;
 - (ii) A first mortgage on the rights on the leased / sub-leased government land in Gujarat site;
 - (iii) Comfort letter as applicable to be provided from the respective State Forest Department in accordance with ministry of environment and forest directive for the forest land in Maharashtra and Gujarat site;
 - (iv) A first charge by way of hypothecation on all movable assets including but not limited to plant & machinery, machinery spares, tools, spares and accessories for the project;
 - (v) A first ranking hypothecation/assignment of all contracts, including power purchase agreement/off-take contracts, documents, insurance policies (Lenders to be named as loss payees), policies relating to the proposed wind farm, rights, titles, permits / approvals clearances and interest of the project;
 - (vi) A first charge on the Project's book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising (present and future), intangibles, goodwill, uncalled capital (present and future);
 - (vii) A first charge on the entire Project's bank accounts including but not limited to escrow account opened in a designated bank, where all the cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders;
 - (viii) Assignment of all rights and interests of the borrower relating to the Project under letter of credit, guarantee or performance bond provided by any party for any contract related to the project in favour of the borrower.
- c. Repayment terms
82.50% of the Senior debt from banks is to be repaid in 50 unequal quarterly installments (payable at the end of every quarter) commencing from the quarter following the end of Commercial Operations Declaration date (30th September, 2015). The balance 17.50% is to be repaid in single bullet installment along with 50th quarterly installment.
- d. Term loan from other parties include a term loan amounting to Rs. 1,845.00 million (Previous Year Nil) including Rs. 67.20 million classified as current maturity of long term borrowings from Aditya Birla Finance Limited which is to be repaid as 80% in 56 unequal installments (payable at the end of every quarter) commencing after an year following the end of Commercial Operations Declaration date (30 September, 2015). The balance 20% is to be repaid in a single bullet installment along with 56th quarterly installment.
- e. Rate of Interest 11.75% (Previous Year Nil)
- f. Other Terms
- I. A first charge by way of hypothecation of all movable fixed assets including but not limited to plant and machinery, machinery spares, tools and accessories for the project;
 - II. A first charge on all the insurance contracts/ proceeds under insurance contracts in relation to the Project and a first charge on all the rights, title, interest, benefits, claims and demands of the borrower in the project documents, in clearances in relations to the Project and in letter of credit, guarantee, performance bond, corporate guarantees, bank guarantees, etc. provided by any party for the Project.
 - III. A second charge on the Borrower's book debts, operating cash-flows, current assets, receivables, commissions, revenues of whatsoever nature and wherever arising present and future, intangibles, goodwill, intellectual property rights, uncalled capital and all accounts of the Borrower, present and future, related to Project; pursuant to security interest created or to be created in favour of the Working Capital lender(s);
 - IV. A first mortgage on the rights on the leased/sub-leased/owned land in Rajasthan acquired for the purpose of project.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (vii) **Term loan from banks: Rs. 5,661.81 million (Previous year Rs. 5,604.17 million)**
(Term loan for 125.6 MW wind power projects of KWEPL in the State of Maharashtra, Rajasthan and Andhra Pradesh)
- a. Rate of Interest - The loan carry interest rate of 12% as on March 31, 2016 (Previous Year 12.00%).
- b. Security
Term loan of Rs. 5,661.81 million (Previous period Rs. 5,604.17 million) drawn from a bank including Rs 239.88 million (Previous Year Rs 239.97 million) classified as Current Maturity of Long Term Borrowings is secured by pari-passu charge to be created in favour of senior lenders by way of the following:
- (i) A first charge by way of hypothecation on all movable assets including but not limited to plant and machinery, machinery spares, tools, spares and accessories for the project;
- (ii) A first ranking hypothecation/assignment of all contracts, including power purchase agreement/off-take contracts, documents, insurance policies (Lenders to be named as loss payees), policies relating to the proposed wind farm, rights, titles, permits / approvals clearances and interest of the project;
- (iii) A first charge on the project's book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising (present and future), Intangibles, goodwill, uncalled capital (present and future);
- (iv) A first charge on the entire project's bank accounts including but not limited to escrow account opened in a designated bank, where all the cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the lenders;
- (v) Assignment of all rights and interests of the borrower relating to the project under letter of credit, guarantee or performance bond provided by any party for any contract related to the project in favour of the borrower.
- (vi) A first mortgage and charge on the private land acquired in the state of Maharashtra project site, both present and future;
- (vii) A first mortgage and charge on the leased/sub-leased/allenated government land acquired in the state of Rajasthan and Andhra Pradesh project site, both present and future;
- c. Repayment terms
75% of the Senior debt in 49 unequal quarterly installments (payable at the end of every quarter) commencing from 31st December, 2015. The balance 25% to be repaid in single bullet installment along with 49th quarterly installment.
- (ix) **Term loan from banks: Rs. 6,208.00 million (Previous year Rs. 5,350.00 million)**
- a. Term loan of Rs. 4,708.00 million (Previous Year Rs. 5,350.00 million) including Rs. 1,284.00 million (Previous Year Rs. 642.00 million) from Yes Bank as current maturity.
Rate of Interest - The loan carry interest rate of 11.50% as on March 31, 2016 (Previous Year 12%).
Repayment terms are as follows :
The loan is repayable in 16 unequal quarterly installments starting after a period of 2 years from the date of first disbursement. (i.e. 25 September, 2013).
Security
(i) 10% Fixed deposit margin or collateral in form of tangible fixed asset (acceptable to the bank) at least having a value of 10% of the outstanding facility.
(ii) A first pari passu charge over the present and future long term loans and advances and receivables accrued out of such long term loan and advances.
- b. Term loan of Rs. 1,500.00 million (Previous Year Nil) from Yes Bank
Rate of Interest - 10.50% (Previous year Nil)
Repayment terms and security
i. The loan is repayable in 23 equal monthly installments commencing from May 31, 2018.
ii. Security
Security as mentioned in note (a) above
- (x) **Term loan from banks: Rs. 500.00 million (Previous year Rs. 2,837.50 million)**
The Group has availed term loans of Rs 500.00 million (Previous Year Rs 2837.50 million) from Yes Bank Limited classified as Current Maturity of Long Term Borrowings for lending to its subsidiaries into infrastructure projects and for repayment of existing loans.
Details of repayment terms and security for the term loan from bank
a. Rate of Interest - 11.30% (Previous year 11.80%)
b. Repayment terms and security
i. Repayment terms
The loan is repayable in 7 equal quarterly installments commencing from 31 December, 2014 and terminating on 30 June, 2016.
ii. Security
A first pari passu charge over 10% of the outstanding facility on the long term loans and advances and receivables accrued out of such term loan and advances.
The total loan disbursed till 31st March 2016 is Rs. 3,500 Million (Previous year Rs. 3,500 Million)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (xi) **Term loan from banks: Rs. 300.00 million (Previous year Rs. 300.00 million)**
Term loan from banks: Rs. 2,700.00 million (Previous year Rs. 2,700.00 million)
- a. The Group has availed term loans of Rs 3,000.00 million (Previous Year Rs Nil) from IndusInd Bank Limited Including Rs Nil (Previous Year Rs Nil) classified as Current Maturity of Long Term Borrowings for lending to its subsidiaries into Infrastructure projects and for repayment of existing loans.
 - b. Rate of Interest - 10.68% (Previous Year- 11.08%)
 - c. Security
10% of the outstanding facility to be kept as margin in FDR with the bank throughout the tenure of the loan.
 - d. Repayment Terms - Bullet Repayment at the end of 3 years from first disbursement date i.e. 31.03.2015
- (xii) **Term loan from banks: Rs. 500.00 million (Previous year Rs. 500.00 million)**
(Term loan for 77.6 MW wind power projects of JWEPL in the State of Rajasthan & Karnataka)
- a. The Group has availed term loans of Rs 500.00 Million (Previous Year Rs 500.00 Million) from Tamilnadu Mercantile Bank Limited Including Nil (Previous Year Rs Nil) classified as Current Maturity of Long Term Borrowings
 - b. Rate of Interest - 11.85% to 12.00%. (Previous period 12%)
 - c. Security - Term loan is secured by:
 - (i) A first charge by way of hypothecation on all movable assets including but not limited to plant and machinery, machinery spares, tools and accessories of the Project;
 - (ii) A first ranking hypothecation/assignment of all contracts, including Power Purchase Agreement/off-take contracts, documents, Insurance policies (Lenders to be named as loss payees), policies relating to the proposed wind farm, rights, titles, permits / approvals clearances and interest of the Project;
 - (iii) A first charge on the Project's book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and
 - (iv) A first charge on the entire Project's bank accounts including but not limited to Escrow Account opened in a designated bank, where all the cash inflows from the Project shall be deposited and all proceeds shall be utilized in a manner and priority to be
 - (v) Assignment of all rights and interests of the borrower relating to the Project under Letter of Credit, Guarantee or performance bond provided by any party for any contract related to the project in favour of the borrower.
 - (vi) A first mortgage on the right on the leased/sub-leased land in Rajasthan for the purpose of the Project to be executed by way of an equitable mortgage/registered mortgage;
 - (vii) A first mortgage on the private land acquired in Karnataka for the purpose of the Project to be executed by way of an equitable mortgage/registered mortgage.
 - d. Repayment Terms:
75% of the loan is repayable in 50 unequal quarterly installments (payable at the end of every quarter) commencing from 30th June, 2017. The balance 25% is to be repaid in single bullet installment along with 50th quarterly installment.
- (xiii) **Term loan from banks: Rs. Nil (Previous year Rs. 2,000.00 million)**
- The Group has availed term loans of Rs. Nil (Previous Year Rs 2000.00 Million) from Yes Bank Limited classified as Current Maturity of Long Term Borrowings
- Details of repayment terms and security for the term loan from bank :
- a. Rate of Interest - Nil (Previous year 11.75%)
 - b. Repayment terms and security
 - i. The loan is repayable in 7 equal quarterly installments commencing from 15 September, 2014 and terminating on 15 March, 2016. Loan has been repaid during the year.
 - ii. Security
A first pari passu charge over 10% of the outstanding facility on the long term loans and advances and receivables accrued out of such term loan and advances.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (xiv) **Term loan from banks: Rs. 2,577.84 million (Previous year Rs. 2,635.01 million)**
(Term loan for 56 MW wind power projects of RWPL in the State of Madhya Pradesh)
- a. The Group has availed term loans of Rs 2,577.84 million (Previous Year Rs 2635 Million) from Yes Bank Limited including Rs 104.68 million (Previous Year Rs 39.53 million) classified as Current Maturity of Long Term Borrowings
Rate of Interest - 11.50% (Previous Year - 12%)
- b. Security
The term loan is secured by pari-passu charge in favour of Yes Bank by way of the following :
- (i) A first pari passu mortgage on the private land acquired for the purpose of Wind Farm Project at Mahulrya, Madhya Pradesh.
- (ii) Comfort letter, as applicable from the respective State Forest departments in accordance with Ministry of Environment and Forest's (MOEF) directive for the forest land for Wind Farm Project at Mahulrya, Madhya Pradesh.
- (iii) A first charge by way of hypothecation on all the movable assets including but not limited to plant and machinery, machinery spares, tools and accessories of the pertaining to 56 MW Wind Farm Project.
- (iv) A first ranking assignment of all contracts, including PPA/off take contracts, documents, Insurance (Lenders/security trustee to be named as loss payee), policies relating to the Projects, rights, titles, permits, approvals, clearance and interests of the Borrower related to the 56 MW Wind Farm Project.
- (v) A first charge on the borrowers book debts, operating cash flows, receivables, commissions, revenue, present and future intangibles, goodwill present and future, related to 56 MW Wind Farm Project.
- (vi) A first charge on the borrowers bank accounts including but not limited to the Escrow Account opened in a designated bank, where all cash inflows related to the 56 MW Wind Farm Project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Rupee Lenders (present and future).
- (vii) Assignment of the rights and interest under Letter of Credit, guarantee or performance bond provided by any party for any contract related to the 56 MW Wind Farm Project.
- The First Charge as stated in (v), (vi) above is subject to charge created / to be created in favour of the bankers of the company on their current assets for securing Working Capital Facilities for the 56 MW Wind Farm Project.
- c. Repayment Terms
75% of the above loan is repayable in 49 unequal quarterly installments payable at the end of every quarter commencing from the quarter following the end of moratorium period, but not later than March 31, 2016. The balance 25% is to be repaid in single bullet installment along with the last quarterly installment.
- (xv) **Term loan from banks: Rs. 6,990.06 million (Previous year Rs. 14,202.31 million)**
(Rupee Term loan for 726.6 MW Power projects in the State of Tripura)
- a) Interest Rate - SBI base rate (floating) +0.40% (spread) payable monthly
- b) Security
(i) first rank pari-passu charge on all immovable properties, present and future, relating to the project.
(ii) first charge by way of hypothecation on all moveable properties, present and future, relating to project.
(iii) first charge on all the receivables, Letter of credit and Escrow Account.
- c) Repayment Terms
The Rupee Term Loan is repayable in 60 quarterly installments commencing from the March 31, 2014.
- (xvi) **Term loan from banks: Rs. 35,947.26 million (Previous year Rs. 25,633 million)**
Term loan from other parties: Rs. 6,380.50 million (Previous year Rs. 3,754.80 million)
Buyers Credit: Rs. 16,386.60 million (Previous year Rs. 20,413.37 million)
(Term loan for 1200 MW Thermal Power projects of ITPCL in the State of Tamilnadu)
- a) Interest Rate - As on 31.03.2016, the term loan facility carries a rate of interest calculated at Base rate of the lead bank viz., Punjab National Bank (+) 3.50% (+) 0.50% (TP). The rate of interest shall be first reset on COD and every two years thereafter. The rate of interest shall remain floating throughout the tenure of the loan.
The term loan from banks include a loan against FDR which carries a rate of interest ranging between 9.50% and 9.75% as on March 31, 2016.
- b) Security
Long Term loans together with interest, additional interest, default interest, upfront fees, costs, charges, expenses are secured in favour of the lenders/security trustees by way of first pari-passu charge without any lender having priority/preference over the other lender and include the following:
- (i) A first charge over all the immovable properties of the Company including leasehold rights if any both the present & future.
- (ii) A first charge by way of hypothecation on all moveable assets including but not limited to plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets both present and future.
- (iii) A first charge on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising
- (iv) A first charge over all Accounts, including without limitation, the Debt Service Reserve Account, the Escrow Accounts, letter of credits, and other reserves and such other Bank Accounts that may be opened in terms of hereof or project documents and over all the funds from time to time deposited therein and over all Authorized Investments or other securities representing all amounts credited thereto.
- (v) First Charge on all intangibles of the Borrower including but not limited to goodwill, rights undertakings and uncalled capital both present and future and
- (vi) First Charge by way of mortgage/hypothecation/assignment or otherwise creation of Security Interest within 6 months from the date of initial disbursement (a) all right, title benefit, claims and whatsoever of the Company on the Project Documents (b) all rights, title and interest of the Company under all Government Approvals (c) all rights, title, benefit, claims and demand whatsoever of the Company in any Letter of Credit, guarantee and liquidated damages and performance bond provided by any party to the Project Documents (d) all rights, title and interest of the Company in, to and under all Insurance Contracts / Insurance Proceeds.
- (vii) Non disposal undertaking from the promoter viz. IL&FS Energy Development Company Limited to hold at least 26% of the Paid up capital of the Company.
- c) Repayment Terms :
Repayment of Loan would commence after a moratorium period of 5 months after the Commercial Operations date of Unit II and repayable in 41 quarterly installments



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

- (xvii) **Term loan from Bank: Rs. 2,272.00 million (Previous year Nil)**
(Term loan for 40MW Solar Project of IL&FS Energy Development Company Limited in Madhya Pradesh)
The Group has availed term loans of Rs 2272.00 million (Previous Year Rs Nil) from State Bank of India Including Rs 126.40 million (Previous Year Rs Nil) classified as Current Maturity of Long Term Borrowings
- a. Rate of Interest - 10.35% (Previous year Nil)
- b. Repayment terms and security
- i. Repayment terms
66 structured Installments commencing from 31st March 2016. Total Sanction amount Rs. 2,300.00 million (Previous year Rs. Nil) and disbursed Rs. 2,300.00 million (Previous year Rs. Nil).
- ii. Security
Secured by way of first charge on movable assets, rights benefits, book debts, private land etc pertaining to the solar project assets.
- (xviii) **Term Loan from Lakshmi Vilas Bank Limited - Rs. 1,000.00 million (Previous Year Rs. 375.00 million)**
- (a) Security
10% of the loan amount i.e. Rs. 100 million is secured by earmarked fixed deposit as security on the loan amount.
- (b) Rate of Interest - 12.25%
- (c) Repayment terms
The loan is repayable in 4 equal monthly installments beginning from the end of 15 Months from the date of first draw down (i.e. 20 August, 2015)
- (xix) **Term loan from Bank: Rs. 750.00 million (Previous year Nil)**
The Group has availed term loans of Rs 750.00 million (Previous Year Rs Nil) from Dhanlaxshmi Bank Including Rs Nil (Previous Year Rs Nil) classified as Current Maturity of Long Term Borrowings
- a. Rate of Interest - 12.00% (Previous year Nil)
- b. Repayment terms and security
- i. Repayment terms
Bullet Repayment at the end of 3 years from first disbursement date i.e. 31.03.2015.
- ii. Security : Unsecured
- (xx) **Term loan from other parties: Rs. 2,546.30 million (Previous year Rs. 2,725.30 million)**
(Term loan for 74.40 MW wind power projects of RWPL in the State of Rajasthan, Tamil Nadu, Gujarat and Madhya Pradesh)
- a. Rate of Interest
The above loan carries an Interest rate of 12.25% as on March 31,2016 (Previous year 12.25%)
- b. Security
The term loan of Rs. 2,546.30 million (Previous year Rs. 2,725.30 million) including Rs. 179.00 million (Previous year Rs. 179.00 million) classified as current maturities of Long Term Borrowings together with the Interest, Interest tax, liquidated damages, commitment fee, up front fee premia on repayment or on redemption, costs, charges, expenses and other monies are secured by :
- i. First charge by way of mortgage on all the immovable properties/assets both existing and future pertaining to 74.40 MW wind farm projects in Gujarat, Madhya Pradesh, Rajasthan & Tamil Nadu.
- ii. First charge by way of hypothecation on all the movable assets/properties both existing and future pertaining to 74.40 MW wind farm projects in Gujarat, Madhya Pradesh, Rajasthan & Tamil Nadu.
- c. Repayment terms
The loan is repayable in 52 unequal quarterly installments commencing from 31 December, 2012.
- (xxi) **Term loan from other parties - Secured: Rs. 577.06 million (Previous year Rs. 402.80 million)**
(Term loan for 400 KV D/C Indo Nepal Cross Border Transmission Line Project of CPTC)
- a. Rate of Interest
Interest rate applicable as notified by PFC i.e. 12% to 11.25% and with 25 bps rebate (on timely payments) current effective Interest rate shall be 11% (11.25%-.25%)
- b. Security
The loan is secured by first pari passu charge on all fixed assets of the company including Lease hold rights of the Land, hypothecation of all movable assets, first charge on current assets of the company including book debts and stock.
- c. Repayment terms
The loan shall be repayable in 60 equal quarterly installments, The closing date & first repayment date for the loan shall be 30th September, 2016 and 15th October, 2016 respectively.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(xxii) Term loan from other parties - Secured: Rs. 800.00 million (Previous year Rs. 800 million)
 (Term loan for 84.80 MW wind power projects of MWEPL in the State of Gujarat and Karnataka)

- a. Rate of Interest - 12.75% p.a. as on March 31,2016
- b. Security
 - (i) A first charge by way of hypothecation on all movable assets including but not limited to plant and machinery, machinery spares, tools, spares and accessories for the Project;
 - (ii) A first ranking hypothecation/assignment of all contracts, including Power Purchase Agreement/off-take contracts, documents, Insurance policies (lenders to be named as loss payee), policies relating to the project, rights, titles, permits, approvals clearances and interest of the borrower related to the project;
 - (iii) A first charge on the borrower's book debts, operating cash-flows, receivables, commissions, revenues of whatsoever nature and wherever arising present and future, intangibles, goodwill present and future, related to the project;
 - (iv) A first charge on all the borrowers's bank accounts including but not limited to Escrow Account (Escrow) opened in a designated bank, where all cash inflows of the borrower related to the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders;
 - (v) Assignment of the borrower's rights and Interests under Letter of Credit, guarantee or performance bond provided by any party for any contract related to the project in favor of the borrower.
 - (vi) A first mortgage on the rights on the leased/sub-leased land in Gujarat and Karnataka for the purpose of the project to be executed by way of an equitable mortgage.
- c. Repayment terms :
 75% of the loan is repayable in 50 structured quarterly Installments. The balance 25% is to be repaid in single bullet installment along with 50th quarterly installment.

(xxiii) Term loan from other parties - Secured: Rs. Nil (Previous year Rs. 2,184.93 million)
 (Term loan for 400 KV Transmission Line Project of OTPC in North East)

- a. Interest Rate - 12.50% p.a. upto 14th October, 2015 and 11.50% p.a. from 15th October,2015
 Rebate allowed is 0.25% upto 14th October,2015 and 1.10% from 15th October,2015
- b. Security
 The Group has taken a loan from Power Finance Corporation by creating a first charge on the company's movable & immovable properties acquired for the project (except the Land utilised by the right of way) alongwith the revenue and receivables from the project present and future
- c. Repayment Terms :
 The Loan is repayable in 60 quarterly Installment w.e.f Oct 1, 2015.

(xxiv) From other parties - Unsecured : Rs. 500.00 million (Previous Year : Nil)

- a. Rate of Interest - LTLR-6.50% (Effective rate 11.75%) (Previous year Nil)
- b. Repayment terms
 Bullet repayment after 24 months from the date of disbursement (i.e. 29 Sept, 2015)

(xxv) Term loan from other parties: Rs. 2,000.00 million (Previous year Rs. 2,000.00 million)

Amount of term loan (Rs.)	Repayment terms	Rate of Interest
2,000 million	Bullet repayment after 24 months from the date of disbursement (i.e. 27 June, 2014)	ICICI bank base rate plus 2.88% (Effective rate 12.58% (Previous Year 12.88 %)

(xxvi) Term loan from other parties: Rs. Nil (Previous year Rs. 1,022.61 million)
 (Term loan for 40MW Solar Project of IL&FS Energy Development Company Limited in MP)

The Loan has been repaid during the year



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

(xxvii) Term loan from related parties: Rs. 10,487.59 million (Previous year Rs. 3,147.59 million)

Term Loan taken from IL&FS Financial Services Limited Rs 5,580.00 million (Previous Year Nil)

- a. Interest Rate - 15.50%
- b. The loan shall be repaid within 24 months from the date of first disbursement.

Term Loan from IL&FS Limited Rs 57.59 million (Previous Year Rs 57.59 million)

- a. Interest Rate - 15.00%
- b. The Loan amount is repayable in 60 quarterly Installment.

Term Loan from IL&FS Securities Services Limited Rs 4,850 million (Previous Year Rs 2,850 million) classified as Current Maturity of Long term Borrowings

- a. Interest Rate - 14.50%
- b. Terms of Repayment
Bullet Repayment on September 30, 2016

Term Loan from IL&FS Limited Rs Nil (Previous Year Rs 240.00 million)

- a. Interest Rate - 15.50%
- b. Terms of Repayment
Loan is repayable at the end of 24 months from the date of disbursement i.e. 27 March, 2015

(xxviii) Term loan from other parties: Rs. 1,060.00 million (Previous year Nil)

(Term loan for 66.40 MW Wind Project of SIPLA)

- a. Rate of Interest - 12.00%.
- b. Repayment terms and security
 - (i) Repayment terms:
75% of the loan is repayable in 50 unequal quarterly installments (payable at the beginning of every quarter) commencing from 31 December 2017. The balance 25% is to be repaid in single bullet installment along with 50th quarterly installment.
 - (ii) Security
 - I A first charge by way of mortgage over all immovable properties/assets of the Borrower in relation to the Project, both present and future to be created within 365 (three hundred and sixty five) days from CODarge by way of hypothecation on all movable assets including but not limited to plant and machinery, machinery spares, tools, spares and accessories for the Project;
 - II A first charge by way of hypothecation on all the Borrower's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Project, both present and future;
 - III A first charge by way of hypothecation on the Borrower's book debts, operating cash flows, receivables, commissions, insurance proceeds, performance warrantee, revenues of whatsoever nature and wherever arising, in relation to the Project, both present & future of the Borrower;
 - IV A first charge by way of hypothecation over all Accounts in relation to the Project, including without limitation, the Debt Service Reserve Account, the Trust and Retention Accounts (or any account in substitution thereof), letter(s) of credit, escrow account and other reserves in relation to the Project and such Other Bank Accounts that may be opened and maintained under this Agreement or under Project Documents and over all funds from time to time deposited therein of the
 - V A first charge on all Intangibles assets of the Borrower in relation to the Project including but not limited to goodwill, rights, undertakings and uncalled capital, both present and future.

(xxix) Term loan from other party: Rs. Nil (Previous year Rs. 1,000 million)

Loan taken by Group from Tata Capital Financial Services Ltd.

- a. Rate of interest - LTLR-5.45% (Effective rate Nil) (Previous year 12.80%)
- b. Repayment terms
Bullet repayment after 18 months from the date of disbursement (i.e. 26 March, 2014). The loan has been repaid during the year.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7

DEFERRED TAX ASSETS/ (LIABILITIES)

- a. Deferred tax assets and liabilities are being offset as they relate to taxes on Income levied by the same governing authorities.
- b. The break up of deferred tax liability (net) recognised is as follows

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
I. Deferred tax assets		
Tax Impact of expenses charged in the financial statements but allowable as deductions in future years under Income tax act:		
Provision for doubtful debts	2.24	-
Provision for employee benefits	13.96	0.70
Tax losses (Including unabsorbed depreciation) adjustable in future years	116.52	555.25
	<u>132.72</u>	<u>555.95</u>
II. Deferred tax liabilities		
(a) Tax Impact of difference between carrying amount of fixed assets in the financial statements and the Income tax return	294.20	781.42
(b) Technical know-how amortised	2.15	2.61
	<u>296.35</u>	<u>784.03</u>
Net Deferred tax liability	<u>163.63</u>	<u>228.08</u>

- b. The break up of deferred tax asset (net) recognised is as follows

I. Deferred tax assets		
Tax Impact of expenses charged in the financial statements but allowable as deductions in future years under Income tax:		
(a) Provision for doubtful debts	-	1.66
(b) Provision for employee benefits	1.21	15.35
	<u>1.21</u>	<u>17.01</u>
II. Deferred tax liabilities		
Tax Impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	0.95	0.66
	<u>0.95</u>	<u>0.66</u>
Net Deferred tax asset	<u>0.26</u>	<u>16.35</u>

Note:

The entities in the Group have recognised deferred tax asset on unabsorbed depreciation and / or brought forward business losses to the extent of the corresponding deferred tax liability arising out of timing differences.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
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NOTE 8

OTHER LONG TERM LIABILITIES

(a) Project development fund	0.87	0.69
(b) Interest accrued but not due on borrowings	554.43	3.12
(c) Retention money in respect of project contracts	906.87	4,499.62
(d) Share application money pending allotment by group company	-	2,191.69
(e) Premium payable on redemption of debentures	11.59	-
(f) Other payables	19.10	4.14
	1,492.86	6,699.26

NOTE 9

LONG-TERM PROVISIONS

Provision for employee benefits (net)	39.66	38.97
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NOTE 10

SHORT-TERM BORROWINGS

(a) Short term loans		
(i) From banks		
- Secured (see note (I) & (II) below)	1,097.58	1,117.43
- Unsecured	7,874.42	8,351.81
(ii) From other parties		
- Secured (see note (II) below)	2,000.00	200.00
- Unsecured	135.95	2,423.52
(b) Loans from related parties		
Unsecured		
- IL&FS Financial Services Limited	780.00	832.00
- IL&FS Security Services Limited	3,500.00	-
- Tiera Enviro Limited	130.00	-
(c) Fully convertible debentures	-	100.00
	15,517.95	13,024.76

Notes:

i. Security

(a) Loans from banks for the Group's 13 MW biomass project in the state of Maharashtra are secured by first charge on entire current assets of the project (both present and future) and extension of first charge on movable/immovable assets of the project situated at Aurangabad.

(b) The Cash Credit taken by the holding company is Secured by first charge on current assets (excluding current assets pertaining to solar project and current investments).

(c) Loan taken from bank for Wind Projects is secured against first charge on trade receivables represented by the Invoices discounted by the bank and second charge on movable and immovable fixed assets of the Group both present and future.

ii. The loan of Rs. 850.00 million from Banks (Previous year Rs 925.00 million) is secured by earmarked fixed deposit for 10% to 15% of loan amount.

The loan of Rs. 2,000.00 million from other parties is secured by first ranking charge on loans and advances of subsidiary (IREL) both present and future. 10% of loan amount i.e. Rs. 200.00 million (Previous year 200.00 million) is secured by earmarked fixed deposit.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	<u>As at 31.03.2016 Rs. Million</u>	<u>As at 31.03.2015 Rs. Million</u>
NOTE 11		
TRADE PAYABLES		
Other than acceptances (see note below)		
(i) Total outstanding dues of micro enterprises and small enterprises (see note below)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises	4,880.80	1,698.37
	<u>4,880.80</u>	<u>1,698.37</u>
Note:		
The balance due to Micro and Small Enterprises as defined under the Micro and Small Enterprises Development (MSMED) Act, 2006 is Rs. Nil (Previous year Rs. Nil) and no interest during the period has been paid or is payable under the terms of the MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.		
NOTE 12		
CURRENT MATURITIES OF LONG-TERM BORROWING		
Secured (for security clause and other terms see note 6)		
(a) Term loans from banks	4,373.47	6,924.14
(b) Term loans from financial institutions	379.35	1,319.15
(c) Term loans from related party	112.08	2,504.79
Unsecured		
(a) Term loans from banks	450.00	337.51
(b) Term loans from financial institutions	2,000.00	-
(c) Term loans from related party	4,850.00	-
	<u>12,164.90</u>	<u>11,085.59</u>
NOTE 13		
OTHER CURRENT LIABILITIES		
(a) Interest accrued but not due on borrowings	1,534.26	385.65
(b) Interest accrued and due on borrowings *	102.15	360.75
(c) Other payables - statutory dues (TDS, VAT, Contributions to PF and ESIC, etc.)	423.17	430.22
(d) Payable towards purchase of investments	104.50	-
(e) Payable towards capital expenditure	4,078.39	4,045.54
(f) Retention money in respect of project contracts	5,212.90	2,607.48
(g) Deferred premium on forward contract	53.76	21.85
(h) Dues to bank on forward cover	-	225.76
(i) Other payables	14.25	52.41
	<u>11,523.38</u>	<u>8,129.66</u>
* Amount due on March 31, 2016 and has been funded by the entities in current accounts, however debited by bank on April 2, 2016		
NOTE 14		
SHORT-TERM PROVISIONS		
(a) Provision for employee benefits	25.71	28.10
(b) Dividend payable	2,504.63	-
(c) Provision for dividend distribution tax	509.88	-
(d) Provision for income tax (net of advance tax)	215.32	144.68
	<u>3,255.54</u>	<u>172.78</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15

FIXED ASSETS

Particulars	(Amounts in Rs. Million)										
	As at 01.04.2015	Opp Adjustment / Adj for acquisition	GROSS BLOCK Additions	Disposal	As at 31.03.2016	As at 01.04.2015	Opp Adjustment / Adj for acquisition	DEPRECIATION Additions	Deductions / Adjustments	As at 31.03.2016	NET BLOCK As at 31.03.2016
A-Tangible assets											
Land											
- Freehold	3,184.71 (61.05)	(20.02) (35.48)	462.07 (3,088.18)	-	3,626.76 (3,184.71)	-	-	-	-	-	3,626.76 (3,184.71)
- Leasehold	7.26 (7.26)	-	378.11 (-)	-	385.37 (7.26)	0.63 (0.56)	4.71 (0.08)	-	-	5.34 (6.62)	380.03 (6.62)
Buildings	2,872.95 (163.96)	(1,274.39) (2,601.90)	3,725.97 (945.20)	2.79 (838.11)	5,321.74 (2,872.95)	139.85 (29.23)	83.84 (91.96)	10.10 (6.98)	-	167.25 (139.86)	5,154.49 (2,733.09)
Plant and equipments											
- Wind energy converters (WECs)	39,298.79 (32,198.16)	(125.69) (-)	4,494.76 (7,100.63)	-	43,667.96 (39,298.79)	3,841.60 (2,653.41)	1,478.00 (1,286.19)	-	-	5,419.46 (3,941.60)	38,248.40 (35,357.19)
- Transmission Line	2,651.97	(2,651.97)	3,344.57 (1,503.65)	(417.19)	2,651.97 (2,651.97)	173.03	34.01 (89.08)	(23.58)	-	34.01 (173.03)	3,310.56 (2,478.94)
- Other plant and machinery	16,094.81 (488.57)	(7,277.40) (7,535.24)	43,330.00 (8,109.64)	0.91 (38.64)	52,146.50 (16,094.81)	626.70 (132.39)	1,048.37 (383.06)	(48.30) (12.06)	-	1,497.77 (626.70)	50,648.73 (15,468.11)
Hydraulics works, pipelines and sluices	-	-	1,825.31	-	1,825.31	-	58.05	-	-	58.05	1,767.26
Bridge Work	-	-	50.05	-	50.05	-	0.80	-	-	0.80	49.25
Railway Siding & Track Hopper	-	-	1,973.32	-	1,973.32	-	31.50	-	-	31.50	1,941.82
Roads & Drainage	-	-	247.06	-	247.06	-	23.25	-	-	23.25	223.81
Office equipment	29.32 (8.50)	(2.85) (4.95)	11.23 (17.03)	2.23 (1.16)	35.47 (29.32)	16.22 (5.43)	6.19 (11.03)	1.37 (1.01)	-	20.51 (16.22)	14.96 (13.10)
Electrical equipment	9.24 (9.24)	-	9.24	-	9.24	2.96 (2.57)	0.39	-	-	3.35	5.89
Furniture and fixtures	42.06 (7.43)	(6.63) (12.25)	42.43 (22.96)	0.52 (0.58)	77.34 (42.06)	21.87 (2.71)	6.06 (18.86)	(0.30) (0.57)	-	26.87 (21.87)	50.48 (20.19)
Vehicles	26.40 (11.13)	(0.83) (1.73)	1.15 (15.76)	(2.22)	26.63 (26.40)	12.31 (5.03)	3.61 (6.04)	(0.09) (0.90)	-	15.90 (12.32)	10.73 (14.08)
Leasehold improvements	20.68 (12.77)	(3.23) (6.80)	0.63 (1.11)	-	18.08 (20.68)	6.67 (1.03)	3.02 (2.89)	0.05	-	8.03 (6.67)	10.05 (14.01)
Computers	23.62 (13.26)	(1.60) (3.10)	35.63 (8.35)	1.37 (1.09)	56.28 (23.62)	14.89 (5.91)	6.30 (8.41)	1.24 (0.88)	-	18.99 (14.88)	37.29 (8.74)
Temporary Structure at Site	418.85	-	(418.85)	-	418.85	415.23	0.07	-	-	415.30	3.45
Sub total- Tangible (A)	64,680.66 (32,981.33)	(11,364.51) (11,766.96)	59,922.29 (21,231.36)	7.91 (1,298.99)	113,230.44 (64,680.66)	5,372.07 (2,838.27)	2,788.17 (2,317.32)	(35.33) (21.85)	-	7,746.49 (5,372.08)	105,483.95 (59,308.58)
B-Intangible assets:											
Software	26.63 (15.83)	(2.46) (4.80)	7.69 (6.01)	(0.01)	31.86 (26.63)	13.67 (3.23)	10.41 (9.34)	(0.07)	-	23.08 (13.67)	8.78 (12.96)
Technical knowhow	30.00	-	-	-	30.00	21.94 (20.50)	1.44	-	-	23.38 (21.94)	6.62 (8.06)
Right to use Lands and Way	127.29	(100.67) (107.69)	61.86 (20.21)	(0.62)	88.48 (127.29)	9.73	1.35 (5.24)	0.01 (0.04)	-	2.67 (9.73)	85.81 (117.55)
Goodwill	-	-	250.28	-	250.28	-	30.03	-	-	30.03	220.25
Sub total- Intangible (B)	183.92 (45.83)	(103.13) (112.49)	319.83 (26.22)	(0.63)	400.62 (183.91)	45.34 (23.73)	43.23 (15.33)	(0.06) (6.04)	-	79.16 (138.57)	321.46 (105.11)
Total (A+B)	64,864.58 (33,027.16)	(11,467.74) (11,879.45)	60,242.12 (21,257.58)	7.91 (1,299.62)	113,631.06 (64,864.57)	5,417.41 (2,862.00)	2,831.40 (2,333.34)	(35.39) (21.90)	-	7,825.65 (5,417.42)	105,805.41 (59,447.15)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
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NOTE 16

NON CURRENT INVESTMENTS

TRADE (at cost) - Unquoted

(a) Investment In equity Instruments

I. of associates (see note 'I' below)

A Urjankur Shree Datta Power Company Limited (22,520,000 (Previous year 22,520,000) equity shares of Rs. 10 each)	406.73	323.62
B Urjankur Shree Tatyasaheb Kore Warana Power Company Limited (28,100,000 (Previous year 28,100,000) equity shares of Rs. 10 each)	281.59	240.01
C Punjab Biomass Power Limited (see note "II" below) (Nil (Previous year 197,344,174) equity shares of Rs. 1 each)	-	-

II. of other entities

A Power Transmision Company Nepal Limited (300,000 (Previous year 60,000) equity shares of Rs. 62.50 each)	18.75	3.75
B Saraswat Bank (2,500 (Previous year 2,500) equity shares of Saraswat Bank Rs. 10 each)	0.05	0.03
C Shallvahana Green Energy Limited (20,244,480 (Previous year 20,244,480) Equity Shares of Rs. 10 Each)	514.70	514.70

(b) Investment In debentures or bonds

A 7.5% Non Convertible Debentures (NCD) of Infrastructure Leasing & Financial Services Limited (68,540 (Previous year 68,540) NCD of Rs. 1,000 each)	68.54	68.54
B Govt Securities (National Savings Certificates)	0.12	0.12
C Punjab Biomass Power Limited (33,397,818 (Previous year 33,397,818) Optionally Fully Convertible Debentures of Rs. 10 each)	333.98	333.98

(c) Investment In units of Mutual and other funds

Urjankur Nidhi Trust (55,900 units (Previous year 55,900) of Rs 10,000 each)	670.80	670.80
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	2,295.26	2,155.55
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Aggregate amount of unquoted Investments

	2,295.26	2,155.55
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Notes:

- I. Investment In Associates Includes goodwill recognised on consolidation of associates. The Company's Investment In the associates is adjusted against the share of accumulated losses of the respective associates.
- II. As per the terms of the loan agreement executed between Punjab Biomass Power Limited (PBPL) and United Bank of India Limited ('UBI'), the term loan lender, thirty percent of the promoters shares need to be pledged with UBI. Accordingly 22,500,000 shares of PBPL (which were held by the Company) are under pledge in favour of UBI. The transfer of such shares made by the Company on 30-3-2016 is subject to obtaining the approval from UBI.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	<u>As at</u> <u>31.03.2016</u> Rs. Million	<u>As at</u> <u>31.03.2015</u> Rs. Million
NOTE 17		
LONG-TERM LOANS AND ADVANCES (Unsecured, considered good)		
(a) Capital advances		
(i) to related parties	1,011.24	3,009.46
(ii) to others	5,407.55	11,237.04
(b) Security and other deposits	43.78	30.04
(c) Advances to related parties	63.00	159.62
(d) Advance towards Investments	0.03	4.38
(e) Prepaid expenses	1,284.95	1,146.63
(f) MAT credit entitlement	58.90	137.40
(g) Advance tax (net of provision for tax)	896.18	1,059.70
(h) Balances with government authorities - service tax credit receivable	1.90	1.16
(i) Trade advances	-	254.34
Less: Provision for doubtful advances	-	(254.34)
	<u>-</u>	<u>-</u>
(j) Other loans and advances		
(i) to employees	-	0.12
(ii) to others	1,748.86	795.87
	<u>10,516.39</u>	<u>17,581.42</u>

NOTE 18

OTHER NON CURRENT ASSETS

(a) Interest accrued on:		
i. Loans and Investments	285.44	201.63
ii. Deposits	3.91	502.22
iii. Advances to others	313.38	-
(b) Project development expenses	3.75	0.90
(c) Grant receivable (see note 36)	384.79	-
(d) Fixed deposits under lien (maturity more than twelve months)	81.39	2,994.43
	<u>1,072.66</u>	<u>3,699.18</u>

NOTE 19

CURRENT INVESTMENTS

AT LOWER OF COST OR FAIR VALUE

(a) Investment In equity Instruments

A KVK Nilanchal Power Private Limited (5,180,000 (Previous year 5,180,000) Equity Shares of Rs. 10 each) (see note below)	970.00	970.00
B SV Power Private Limited (17,778,864 (Previous year Nil) Equity Shares of Rs. 10 each)	929.13	929.13
C North East Transmision Company Limited (10,69,64,000 (PY Nil) Equity shares of Rs 10 each)	278.11	-

(b) Investment In unIts of mutual funds (Non Trade Unquoted)

A State Bank of India Mutual Fund (366,136 Units at NAV of Rs. 2,569.20 Each)	244.58	-
B IDFC Mutual Fund (335,659 Units at NAV of Rs 1,839.66 Each)	160.55	-
	<u>2,582.37</u>	<u>1,899.13</u>

Aggregate amount of unquoted Investments	2,582.37	1,899.13
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Note:

The Company Is In the process of transferring 3,533,500 (Previous year 3,533,500) equity shares In Its name. The Company has Issued an undertaking to repledge the shares In favour of the lenders of the respective companies on transfer of shares In Its name.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
NOTE 20		
INVENTORIES		
(a) Raw materials	1,568.65	32.71
(b) Goods in transit	473.91	-
(c) Certificate of Emission Rights (CERs)	3.27	-
(d) Stores, spare parts, and others	87.69	61.94
	<u>2,133.52</u>	<u>94.65</u>
NOTE 21		
TRADE RECEIVABLES		
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment :		
(i) Unsecured, considered good	616.51	544.46
(ii) Doubtful	6.48	4.89
	<u>622.99</u>	<u>549.35</u>
Less: Provision for doubtful trade receivables	6.48	4.89
	<u>616.51</u>	<u>544.46</u>
(b) Other trade receivables (Considered good)		
(i) Secured	27.13	-
(ii) Unsecured	6,692.75	1,615.26
	<u>7,336.39</u>	<u>2,159.72</u>
NOTE 22		
CASH AND BANK BALANCES		
(a) CASH AND CASH EQUIVALENTS		
(i) Cash on hand	0.11	0.20
(ii) Cheques on hand	0.73	0.63
(iii) Balance with banks		
- in current accounts	1,153.05	1,536.72
- in deposits accounts	398.10	2,714.12
	<u>1,551.99</u>	<u>4,251.67</u>
(b) OTHER BANK BALANCES		
(i) In deposits accounts held as margin money with banks	2,374.89	2,499.59
(ii) In Escrow account with security agent of long term lenders	482.53	655.46
(iii) In fixed deposits with security agent of long term lenders	5,952.01	4,543.30
	<u>10,361.42</u>	<u>11,950.02</u>
NOTE 23		
SHORT TERM LOANS AND ADVANCES (Unsecured, Considered good)		
(a) Loans and advances to related parties (see note 38)	474.04	422.55
(b) Security deposits		
-to related parties (see note 38)	200.00	200.00
-to others	22.84	23.23
(c) Loans and advances to employees	1.78	1.37
(d) Advance to suppliers	94.06	2.47
(e) Prepaid expenses	371.77	819.60
(f) Balances with government authorities		
-Service tax credit receivable	9.28	17.77
-VAT credit receivable	0.65	2.92
(g) Inter-corporate deposits to related parties (see note 38)	2,884.18	1,059.00
(h) Others	2,234.21	1,122.86
	<u>6,292.81</u>	<u>3,671.77</u>
NOTE 24		
OTHER CURRENT ASSETS		
(a) Unbilled revenue (Net)	2,724.66	726.09
Less: Provision for unbilled revenue	(25.30)	-
	<u>2,699.36</u>	<u>726.09</u>
(b) Interest accrued on:		
I. on deposits	1,005.50	264.07
II. on advances to related parties	290.33	179.05
III. on advances to other parties	151.90	188.01
(c) 'Renewable Energy Certificates' receivable	931.07	789.25
(d) Grant receivable (See Note No 36)	96.20	-
(e) Retention money and other deposits	1.55	2.22
(f) Compensation receivable	110.56	199.77
(g) Receivable on sale of fixed assets	-	2,623.46
(h) Other receivables	286.12	28.71
	<u>5,572.59</u>	<u>5,000.63</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
NOTE 25		
REVENUE FROM OPERATIONS		
(a) Income from sale of power	16,518.69	7,741.00
(b) Revenue from transmission charges	23.26	464.21
(c) Consultancy Income	84.74	215.27
(d) Other operating income		
I. 'Renewable Energy Certificate' Income	390.23	530.08
II. Generation based Incentive	522.73	459.87
iii. Compensation earned	45.17	181.42
iv. Others	103.96	18.95
	<u>17,688.78</u>	<u>9,610.80</u>
NOTE 26		
OTHER INCOME		
(a) Interest Income comprises:		
I. Interest Income on		
- Fixed deposits	312.50	112.83
- Others	302.47	151.24
II. Interest Income from related parties	342.64	738.56
III. Interest on Income tax refund	1.43	5.14
	<u>959.04</u>	<u>1,007.77</u>
(b) Other non-operating income comprises:		
I. Net gain on sale of long term Investments	3,170.66	-
II. Net gain on sale of current Investments	66.54	-
III. Dividend income	30.70	-
IV. Profit on sale of assets	5.73	166.04
v. Amortisation of Grant	29.79	-
vi. Net gain on foreign currency transactions and translation	339.57	5.32
vii. Miscellaneous income	16.06	287.07
	<u>3,659.05</u>	<u>458.43</u>
	<u>4,618.09</u>	<u>1,466.20</u>
NOTE 27		
COST OF FUEL CONSUMED		
Gas and Fuel Consumption	5,372.96	1,651.60
	<u>5,372.96</u>	<u>1,651.60</u>



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	Year ended 31.03.2016 Rs. Million	Year ended 31.03.2015 Rs. Million
NOTE 28		
EMPLOYEE BENEFITS EXPENSE		
(a) Salaries, wages and incentives	503.32	246.55
(b) Contribution to provident and other funds	39.86	21.02
(c) Staff welfare expenses	18.91	16.25
	562.09	283.82
NOTE 29		
FINANCE COSTS		
(a) Interest expenses	8,791.31	6,586.20
(b) Other borrowing costs	718.15	487.22
	9,509.46	7,073.42
NOTE 30		
OTHER EXPENSES		
(a) Power and fuel	26.53	3.31
(b) Rent	100.32	29.24
(c) Repairs and maintenance		
i. Building	0.16	0.13
ii. Plant and machinery	7.45	4.94
iii. Others	58.56	20.94
(d) Insurance	74.51	77.34
(e) Rates and taxes	97.80	75.94
(f) Communication	6.45	2.11
(g) Travelling and conveyance	67.22	33.15
(h) Printing and stationery	2.01	1.03
(i) Advertisement and business promotion	4.30	10.17
(j) Brand subscription fees	1.00	14.36
(k) Operation and maintenance	1,184.94	525.48
(l) Reactive power charges and import of energy	-	4.89
(m) Office maintenance expenses	16.16	18.35
(n) Legal and professional	1,060.32	249.13
(o) Payments to auditors (see note below)	22.74	18.58
(p) Director sitting fees	4.18	1.48
(q) Deviation Charges	15.63	33.96
(r) Rebate on sale of power	20.92	26.75
(s) Provision / write off for doubtful trade receivables and other	134.65	27.20
(t) Foreign exchange losses	2.00	47.24
(u) Preliminary expenses	0.72	-
(v) Bank charges and Interest	1.07	1.94
(w) Corporate social responsibility expenses	2.26	6.19
(x) Miscellaneous expenses	69.58	54.98
(y) Prior period Items (Pertaining to Joint Venture OTPC)	36.22	(106.72)
	3,017.70	1,182.11
Note:		
Payments to the auditors comprises (net of service tax)		
i. To Statutory Auditors		
(a) Audit Fees	13.18	2.40
(b) Other services	3.68	-
(c) Reimbursement of expenses	0.53	0.16
ii. To Other auditors		
(a) Audit Fees	5.26	12.39
(b) Other services	-	3.19
(c) Taxation Matters	0.09	0.29
(d) Reimbursement of expenses	-	0.15
	22.74	18.58



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

31. Contingent liabilities

	As at 31.03.2016 Rs. Million	As at 31.03.2015 Rs. Million
Bank Guarantees provided (including Rs 0.19 Million (Previous Year Rs 0.19 Million) pertaining to Joint Ventures)	8,582.57	5,706.78
Claims against the Group not acknowledged as debts:		
(a) Demand raised by Income Tax authorities	54.53	23.30
(b) Other Claims	163.64	269.83
Out of the above claims Rs 56.61 Million (Previous Year Rs 121.42 Million) pertaining to Joint Ventures		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account not provided (net of advances) including Rs. 381.32 Million (Previous Year Rs 1,191.25 Million) pertaining to Joint Ventures	23,301.52	49,511.84
Other commitments		
Estimated amount of contractual commitment for procuring Investment	-	1.50

During the year, the Group and its wholly owned subsidiary, IL&FS Renewable Energy Limited (IREL) has entered into share purchase agreement ('the agreement') with Orix Corporation, Japan for sale of shares in its Wind Power Project Companies namely Wind Urja India Private Limited ('WUIPL'), Tadas Wind Energy Private Limited ('TWEPL'), Ratedi Wind Energy Private Limited ('RWPPL'), Lalpur Wind Energy Private Limited ('LWEPL'), Khandke Wind Energy Private Limited ('KWEPL'), Sipla Wind Energy Private Limited ('SWEPL'), Mahidad Wind Energy Private Limited ('MWEPL'), Jogihali Wind Energy Private Limited ('JWEPL') wherein 1,004 Mega Watt Wind Power Project is housed.

As per the agreement, the Company has consummated the sale of 49% shares in each of the five Wind Power Project Companies (namely WUIPL, TWEPL, RWPPL, LWEPL, KWEPL) for a consideration of Rs. 9,201.22 million wherein 775.00 MW of projects are housed. The shares in other three Wind Power Project Companies (namely SWEPL, MWEPL, JWEPL) wherein the balance 229.00 MW wind projects are housed will be sold when the Wind Energy Converters ('WEC's) are commissioned.

Further, as per the terms of the agreement, the Company has guaranteed certain generation from these 1,004 MW Wind Power Project over the period of next five years starting financial year ended 31 March, 2017. In case the actual generation varies in comparison to the guaranteed generation by more than 5% either side, then the Company would receive / pay compensation from / to Orix Corporation, Japan.

32. Details on un-hedged foreign currency exposures

The foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	Currency	As at 31.03.2016		As at 31.03.2015	
		Foreign currency Million	Rupee equivalent Rs. Million	Foreign currency Million	Rupee equivalent Rs. Million
Outstanding value of buyer's credit	USD	46.79	3,103.94	153.85	9,629.80
Outstanding value of retention money in respect of project contracts	USD	70.74	4,692.36	61.63	3,857.21
Other payables in foreign currency	USD	0.01	0.41	-	-



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33. Pursuant to the announcement by the Institute of Chartered Accountants of India (ICAI) in respect of "Accounting of Derivatives" and keeping in view the principle of prudence as enunciated in AS 1, Disclosure of Accounting Policy, the Group has provided for losses in respect of all outstanding derivative contracts at the Balance Sheet date by marking them to market.

Details of Forward Exchange Contracts are as follows:

Particulars	Currency	March 31, 2016 (Rs. Million)	March 31, 2015 (Rs. Million)
Premium on account of forward contracts taken during the year pertaining to future accounting period (net)	Rupee	53.76	21.85
Forward cover for loan to subsidiary company	Rupee	3,979.97	3,755.45
Forward cover on buyer's credit	Rupee	13,281.05	11,054.93
Number of forward contracts		48	23
Base currency of forward contract		USD	USD
Foreign currency amount	USD	260.22	232.29
Deferred premium credited to Statement of Profit and Loss during the current year	Rupee	284.47	11.57

34. **Operating lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term. The Group has taken property on non-cancellable operating lease and has recognised rent of Rs. 91.86 Million during the year (Previous year Rs. 85.17 Million). The future minimum lease payments under these operating leases as of 31 March, 2016 are as follows:

	As at 31.03.2016 (Rs. Million)	As at 31.03.2015 (Rs. Million)
i. Not later than one year	81.60	75.30
ii. Later than one year but not later than five years	56.54	104.08
iii. Later than five years	Nil	Nil

35. The Group has entered into operating lease arrangements for vehicles. The minimum future lease payments during non-cancellable periods under the foregoing arrangements in the aggregate for each of the following year is as follows:

	As at 31.03.2016 (Rs. Million)	As at 31.03.2015 (Rs. Million)
i. Not later than one year	5.51	8.23
ii. Later than one year but not later than five years	6.25	7.54
iii. Later than five years	Nil	Nil

Lease expenses incurred during the year Rs. 8.31 Million (Previous Year Rs. 10.13 Million)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

36. **Capital grants**

(i) **Grant for 40 MW Solar Project**

- a. Company is eligible for Viability Gap Funding ('VGF' or 'grant' or 'Capital grant') from Solar Energy Corporation of India ('SECI') amounting to Rs. 961.98 mn under the "Jawaharlal Nehru National Solar Mission (JNNSM) scheme" of SECI for implementation of Solar Power Projects.

The Company has received 50% of grant amounting to Rs. 480.99 million during the current year, the of the grant will be received progressively over the next five year as per the schedule given below:

End of 1st Year from commercial operation date	10%
End of 2nd Year from commercial operation date	10%
End of 3rd Year from commercial operation date	10%
End of 4th Year from commercial operation date	10%
End of 5th Year from commercial operation date	10%

This amount of the balance 50% of grant will be released subject to fulfillment of the requirements of the project performance and no event of default as per terms and conditions of the Power Purchase Agreement with SECI.

- b. As per the Viability Gap Funding agreement, the grant is given on the condition that the Company will operate the plant for a period of 25 years failing which the Company will be liable to refund the grant based on the period of operation of the plant.
- c. The grants are secured in favor of the SECI by first ranking pari passu charge on the land, current assets and movable properties attributable to solar project situated at village kachalia, MP, rights under Project agreements entered by the Company, accounts and receivables related to project and rights under Insurance Policies of Company related to Project.
- d. The details of Capital grant recognised and amortisation of the same is as under:

Particulars	Year ended 31 March, 2016 Rs. Million
Grant recognised during the year	961.98
Less: Amount recognised in statement of profit and loss	29.79
Capital grant carried to balance sheet (see note 5)	932.19

The grant receivables are disclosed in the financial statements under Other Non Current Assets and Other Current Assets amounting to Rs. Rs. 384.79 million and Rs. 96.20 million respectively.

ii. **Grant for Development of Solar Park**

- a. The one of Joint Venture (JV) in the Group is eligible to receive grant from Solar Energy Corporation of India ('SECI') under the "Jawaharlal Nehru National Solar Mission (JNNSM) Scheme " of SECI for development of Solar parks.
- b. The Group Share of Grant amounting to Rs 51.25 million received during the current year and the balance grant will be received on completion of certain milestones.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

37. **Segment Reporting**

a. Segment Information for primary segment reporting (by business segment)

The Group has two business segments:

- i. Sale of power
- ii. Advisory services

Particulars	Sale of power	Advisory	Total
Segment revenue			
Revenue from operations	17,604.04 (9,394.93)	84.74 (215.87)	17,688.78 (9,610.80)
Segment results	7,098.13 (4,942.95)	(182.57) (27.35)	6,915.56 (4,915.60)
Unallocable expenses			1,012.50 (293.35)
Operating Profit/ (loss)			5,903.06 (4,622.25)
Unallocable income			3,629.26 (458.43)
Interest expense (Net)			8,550.42 (6,065.65)
Tax expense			1,441.07 (209.82)
Profit /(loss) after Tax for the year			(459.17) (1,194.79)
Share in result of associates			124.70 (9.23)
Minority interest			78.03 (15.43)
Loss for the year			(412.50) (1,188.59)
Segment asset	199,738.59 (185,608.21)	689.55 (39.64)	200,428.14 (185,647.85)
Unallocable assets			32,134.07 (23,575.87)
Total assets	199,738.59 (185,608.21)	689.55 (39.64)	232,562.21 (209,223.72)
Segment liabilities	17,834.32 (16,367.80)	418.24 (404.31)	18,252.56 (16,772.11)
Unallocable liabilities			170,680.17 (150,431.94)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Sale of power	Advisory	Total
Total liabilities	17,834.32 (16,367.80)	418.24 (404.31)	188,932.73 (167,204.05)
Other Information			
Capital expenditure (allocable)	31,447.92 (102,756.29)	3.32 (8.02)	31,451.24 (102,764.31)
Depreciation and amortization (allocable)	2,769.74 (1,835.12)	12.30 (12.68)	2,782.04 (1,847.80)

Note: Figures in brackets pertains to previous year

b. Geographic segments

The geographical segment individually contributing 10% or more of the Group's revenue and segment assets are shown separately.

Geographical segment	Revenues	(Amount in Rs. Million)
		Segment Assets
India	22,306.87 (11,077.00)	231,997.97 (208,656.98)
Other	- (-)	564.24 (566.74)
Total	22,306.87 (11,077.00)	232,562.21 (209,223.72)

Note:

1. Unallocated assets include balance fixed assets, investments, cash and cash equivalents, advance tax and interest accrued but not due and advance recoverable.
2. Unallocated liabilities include secured/unsecured borrowings and other liabilities.
3. Unallocated income and expenses includes income/expenses which are not directly related to business segments shown as unallocated income/expenses.
4. Capital Expenditure includes the addition on acquisition of subsidiary and joint ventures.

38. Related Party Transactions:

a) List of related parties (With whom the Group had transactions):

A HOLDING COMPANY

Infrastructure Leasing & Financial Services Limited (IL&FS)

B FELLOW SUBSIDIARIES

- i. Avash Logistic Park Private Limited
- ii. IL&FS Education & Technology Services Limited
- iii. IL&FS Environmental Infrastructure & Service Limited
- iv. IL&FS Financial Services Limited
- v. IL&FS Infrastructure Development Company Limited
- vi. IL&FS Investment Advisors LLC
- vii. IL&FS Investment Managers Limited
- viii. IL&FS Securities Services Limited
- ix. IL&FS Transportation Networks Limited
- x. IL&FS Trust Company Limited (upto March 30, 2016)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- xi. Porto Novo Maritime Limited
- xii. Tamil Nadu Water Investment Company Limited
- xiii. Sealand Ports Private Limited
- xiv. IL&FS Maritime Infrastructure Company Limited
- xv. IL&FS Urban Infrastructure Services Limited
- xvi. IL&FS Technology Development Company Limited (W.e.f 31 January, 2015)
- xvii. IL&FS Infra Asset Management Limited
- xviii. Livia India Limited (W.e.f 31 January,2015)
- xix. Tierra Enviro Limited
- xx. Sabarmati Capital One Limited
- xxi. Kanak Resources Management Limited
- xxii. Unique Waste Processing Company Limited
- xxiii. IL&FS Technologies Limited
- xxiv. IL&FS Cluster Development Initiative Limited
- xxv. ISSL Settlement & Transaction Services Limited
- xxvi. IL&FS Water Limited

C AFFILIATES/ASSOCIATES

- i. SV Power Private Limited (upto March 17,2015)
- ii. IL&FS Tamil Nadu Power Company Limited (upto March 26,2015)
- iii. IL&FS Technologies Limited (upto January 30, 2015)
- iv. Urjankur Shree Datta Power Company Limited
- v. Urjankur Shree Tatyasaheb Kore Warana Power Company Limited
- vi. Punjab Biomass Power Limited (till March 30, 2016)
- vii. IL&FS Engineering & Construction Company Limited
- viii. PDCOR Limited

D OTHER ENTERPRISES OVER WHICH IL&FS HAS CONTROL OR SIGNIFICANT INFLUENCE

- i. IL&FS IIDC Fund
- ii. IL&FS Infrastructure Equity Fund 1 (IIEF - 1)

E KEY MANAGEMENT PERSONNEL

- i. Mr. Sunil Wadhwa



IL&S ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Transactions during the year ended 31st March, 2016				
Consultancy Fee Income:				
PDCOR Limited	-	-	3.14	-
IL&S Maritime Infrastructure Company Limited	(-)	(-)	(4.60)	(-)
IL&S Tamilnadu Power Company Limited	-	4.60	-	-
	(-)	(30.40)	-	(-)
	(-)	(-)	(140.11)	(-)
Total	-	4.60	3.14	-
	(-)	(30.40)	(144.71)	(-)
Interest Income				
Infrastructure Leasing & Financial Services Limited	22.52	-	-	-
	(20.53)	(-)	(-)	(-)
Porto Novo Maritime Limited	-	33.55	-	-
	(-)	(24.65)	(-)	(-)
IL&S Financial Services Limited	-	52.81	-	-
	(-)	(7.88)	(-)	(-)
Punjab Biomass Power Limited	-	-	62.14	-
	(-)	(-)	(53.84)	(-)
Urjankur Shree Datta Power Company Limited	-	-	21.47	-
	(-)	(-)	(13.28)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	44.52	-
	(-)	(-)	(28.24)	(-)
Sealand Ports Private Limited	-	84.78	-	-
	(-)	(69.67)	(-)	(-)
IL&S Transportation Network Limited	-	20.85	-	-
	(-)	(-)	(-)	(-)
IL&S Tamilnadu Power Company Limited	-	-	-	-
	(-)	(-)	(520.47)	(-)
Total	22.52	191.99	128.13	-
	(20.53)	(102.21)	(615.83)	(-)
Rent Income				
Urjankur Shree Datta Power Company Limited	-	-	1.19	-
	(-)	(-)	(0.59)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	0.61	-
	(-)	(-)	(1.21)	(-)
Total	-	-	1.80	-
	(-)	(-)	(1.80)	(-)
Rent expense				
Infrastructure Leasing & Financial Services Limited	63.16	-	-	-
	(57.85)	(-)	(-)	(-)
IL&S Transportation Network Limited	-	1.46	-	-
	(-)	(2.20)	(-)	(-)
IL&S Infrastructure Development Company	-	0.23	-	-
	(-)	(-)	(-)	(-)
IL&S Education & Technology Services Limited	-	0.03	-	-
	(-)	(-)	(-)	(-)
Total	63.16	1.72	-	-
	(57.85)	(2.20)	(-)	(-)
Finance Cost				
Infrastructure Leasing & Financial Services Limited	1,644.86	-	-	-
	(224.80)	(-)	(-)	(-)
IL&S Securities Services Limited	-	694.54	-	-
	(-)	(626.97)	(-)	(-)
IL&S Financial Services Limited	-	520.09	-	-
	(-)	(664.42)	(-)	(-)
Unique Waste Processing Company Limited	-	10.67	-	-
	(-)	(-)	(-)	(-)
Tierra Enviro Limited	-	5.95	-	-
	(-)	(-)	(-)	(-)
Sabarmati Capital One Limited	-	10.26	-	-
	(-)	(-)	(-)	(-)
Kanak Resources Management Limited	-	29.75	-	-
	(-)	(-)	(-)	(-)
Total	1,644.86	1,271.26	-	-
	(224.80)	(1,291.39)	(-)	(-)
Cost of Fuel Consumed				
IL&S Maritime Infrastructure Company Limited	-	898.72	-	-
	(-)	(-)	(-)	(-)
Total	-	898.72	-	-
	(-)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Provision for Dividend				
Infrastructure Leasing & Financial Services Limited	2,229.51	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Infrastructure Equity Fund 1 (IIEF-1)	-	23.45	-	-
	(-)	(-)	(-)	(-)
Total	2,229.51	23.45	-	-
	(-)	(-)	(-)	(-)
Brand fees				
Infrastructure Leasing & Financial Services Limited	1.00	-	-	-
	(14.36)	(-)	(-)	(-)
Total	1.00	-	-	-
	(14.36)	(-)	(-)	(-)
Legal and Professional Expenses				
Livia India Limited	-	7.52	-	-
	(-)	(1.34)	(-)	(-)
IL&FS Financial Services Limited	-	130.29	-	-
	(-)	(1.02)	(-)	(-)
IL&FS Environmental Infrastructure & Service Limited	-	0.68	-	-
	(-)	(1.08)	(-)	(-)
IL&FS Trust Company Limited	-	1.96	-	-
	(-)	(0.79)	(-)	(-)
IL&FS Academy of Applied Development	-	0.00	-	-
	(-)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	0.06	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Technologies Limited	-	-	-	-
	(-)	(0.88)	(-)	(-)
IL&FS Investment Advisors LLC	-	-	-	-
	(-)	(11.09)	(-)	(-)
IIDC Trust	-	-	-	-
	(-)	(16.31)	(-)	(-)
IL&FS Education & Technology Services Limited	-	7.70	-	-
	(-)	(-)	(-)	(-)
ISSL Settlement & Transaction Services Ltd	-	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Capital Advisors Limited	-	25.00	(-)	(-)
	(-)	(-)	(-)	(-)
IL&FS Clusters Development Initiative Ltd	-	4.45	-	-
	(-)	(-)	(-)	(-)
IL&FS Water Limited	-	5.66	-	-
	(-)	(-)	(-)	(-)
Total	0.06	183.26	-	-
	(-)	(32.51)	(-)	(-)
Project Consultancy Fees				
IL&FS Investment Advisors LLC	-	0.39	-	-
	(-)	(-)	(-)	(-)
IL & FS Financial Services Limited	-	75.00	-	-
	(-)	(-)	(-)	(-)
IL&FS Trust Company Limited	-	4.01	-	-
	(-)	(-)	(-)	(-)
Total	-	79.40	-	-
	(-)	(-)	(-)	(-)
Other Expenses				
Infrastructure Leasing & Financial Services Limited	9.62	-	-	-
	(8.57)	(-)	(-)	(-)
IL&FS Technologies Limited	-	1.24	-	-
	(-)	(1.34)	(-)	(-)
IL&FS Financial Services Limited	-	209.66	-	-
	(-)	(3.21)	(-)	(-)
IL&FS Securities Services Limited	-	111.93	-	-
	(-)	(0.00)	(-)	(-)
IL&FS Investment Managers Limited	-	0.04	-	-
	(-)	(-)	(-)	(-)
IL&FS Trust Company Limited	-	0.36	-	-
	(-)	(0.79)	(-)	(-)
Livia India Limited	-	-	-	-
	(-)	(0.26)	(-)	(-)
IL&FS Transportation Network Limited	-	0.01	-	-
	(-)	(-)	(-)	(-)
IL&FS Infrastructure Development Company Limited	-	0.17	-	-
	(-)	(-)	(-)	(-)
IL&FS Investment Advisors LLC	-	-	-	-
	(-)	(0.15)	(-)	(-)
Total	9.62	323.41	-	-
	(8.57)	(5.75)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Reimbursement of expenses :				
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	-	-
	(-)	(-)	(0.03)	(-)
IL&FS Infrastructure Development Corporation Limited	-	-	-	-
	(-)	(0.29)	(-)	(-)
IL&FS Technologies Limited	-	-	-	-
	(-)	(0.77)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	0.11	-	-	-
	(-)	(-)	(-)	(-)
Total	0.11	-	-	-
	(-)	(1.06)	(0.03)	(-)
Capital Work in Progress (Interest Income)				
IL&FS Financial Services Limited	-	0.47	-	-
	(-)	(6.52)	(-)	(-)
IL&FS Transportation Network Limited	-	22.18	-	-
	(-)	(-)	(-)	(-)
Total	-	22.65	-	-
	(-)	(6.52)	(-)	(-)
Capital Work in Progress (Expenses Capitalised)				
(a) Professional & Legal expenses				
IL&FS Environmental Infrastructure Services Limited	-	87.20	-	-
	(-)	(-)	(-)	(-)
IL&FS Education & Technology Services Limited	-	7.40	-	-
	(-)	(10.53)	(-)	(-)
IL&FS Technologies Limited	-	0.52	-	-
	(-)	(-)	(-)	(-)
Livia India Limited	-	1.35	-	-
	(-)	(-)	(-)	(-)
IL&FS Securities Services Limited	-	1.04	-	-
	(-)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	160.54	-	-
	(-)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	125.74	-	-	-
	(-)	(-)	(-)	(-)
Total	125.74	258.05	-	-
	(-)	(10.53)	(-)	(-)
(b) Interest Expense				
IL&FS Financial Services Limited	-	79.61	-	-
	(-)	(-)	(-)	(-)
Total	-	79.61	-	-
	(-)	(-)	(-)	(-)
(c) Construction & development expenses				
IL&FS Environmental Infrastructure Services Limited	-	526.87	-	-
	(-)	(788.89)	(-)	(-)
IL&FS Trust Company Limited	-	0.63	-	-
	(-)	(0.62)	(-)	(-)
IL&FS Financial Services Limited	-	146.01	-	-
	(-)	(754.89)	(-)	(-)
IL&FS Urban Infrastructure Managers Limited	-	11.91	-	-
	(-)	(13.28)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	63.72	-	-	-
	(259.22)	(-)	(-)	(-)
IL&FS Engineering & Construction Company Limited	-	-	-	-
	(-)	(-)	(154.00)	(-)
IL&FS Technologies Limited	-	-	-	-
	(-)	(0.14)	(-)	(-)
IL&FS Maritime Infrastructure Company Limited	-	-	-	-
	(-)	(421.93)	(-)	(-)
IL&FS Clusters Development Initiative Limited	-	-	-	-
	(-)	(3.71)	(-)	(-)
Total	63.72	685.42	-	-
	(259.22)	(1,983.46)	(154.00)	(-)
Purchase of Fixed Assets (Including expenses capitalised)				
IL&FS Maritime Infrastructure Company Limited	-	179.57	-	-
	(-)	(-)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	-	-	-	-
	(0.08)	(-)	(-)	(-)
Total	-	179.57	-	-
	(0.08)	(-)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Balance outstanding as on 31st March, 2016				
Trade Payables				
IL&FS Financial Services Limited	-	281.09	-	-
	(-)	(489.96)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	563.33	-	-	-
	(493.66)	(-)	(-)	(-)
IL&FS Trust Company Limited	-	3.66	-	-
	(-)	(0.11)	(-)	(-)
IL&FS Technologies Limited	-	0.05	-	-
	(-)	(0.20)	(-)	(-)
IL&FS Investment Advisors LLC	-	0.41	-	-
	(-)	(-)	(-)	(-)
IL&FS Environmental Infrastructure Services Limited	-	16.92	-	-
	(-)	(2.66)	(-)	(-)
IL&FS Securities Services Limited	-	88.23	-	-
	(-)	(-)	(-)	(-)
IL&FS Transportation Network Limited	-	202.22	-	-
	(-)	(191.21)	(-)	(-)
IL&FS Maritime Infrastructure Company Limited	-	977.00	-	-
	(-)	(-)	(-)	(-)
Livla India Limited	-	0.62	-	-
	(-)	(0.06)	(-)	(-)
IL&FS Education & Technology Services Limited	-	7.03	-	-
	(-)	(-)	(-)	(-)
IL&FS Engineering & Construction Company Limited	-	-	31.50	-
	(-)	(-)	(-)	(-)
IL&FS Clusters Development Initiative Limited	-	2.51	-	-
	(-)	(-)	(-)	(-)
IL&FS Clusters Development Initiative Limited	-	-	-	-
	(-)	(1.26)	(-)	(-)
IL&FS Water Limited	-	5.66	-	-
	(-)	(-)	(-)	(-)
ISSL Securities & Transaction Services Limited	-	1.02	-	-
	(-)	(-)	(-)	(-)
Total	563.33	1,586.42	31.50	-
	(493.66)	(685.46)	(-)	(-)
Payable towards Capital Expenditure				
IL&FS Environmental Infrastructure Services Limited	-	603.54	-	-
	(-)	(199.72)	(-)	(-)
IL&FS Financial Services Limited	-	97.81	-	-
	(-)	(0.60)	(-)	(-)
IL&FS Maritime Infrastructure Company Limited	-	7.48	-	-
	(-)	(327.97)	(-)	(-)
IL&FS Education & Technology Services Limited	-	3.38	-	-
	(-)	(3.24)	(-)	(-)
IL&FS Trust Company Limited	-	-	-	-
	(-)	(0.15)	(-)	(-)
IL&FS Engineering & Construction Company Limited	-	-	-	-
	(-)	(-)	(76.71)	(-)
IL&FS Urban Infrastructure Managers Limited	-	16.22	-	-
	(-)	(5.34)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	0.07	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Capital Advisors Limited	-	26.13	-	-
	(-)	(-)	(-)	(-)
Others	-	-	-	-
	(-)	(0.33)	(-)	(-)
Total	0.07	754.56	-	-
	(-)	(537.35)	(76.71)	(-)
Capital Advance				
IL&FS Environmental Infrastructure Services Limited	-	-	-	-
	(-)	(50.65)	(-)	(-)
Porto Novo Maritime Limited	-	1,003.50	-	-
	(-)	(2,903.50)	(-)	(-)
IL&FS Engineering & Construction Company Limited	-	-	2.82	-
	(-)	(-)	(3.88)	(-)
IL&FS Maritime Infrastructure Company Limited	-	4.91	-	-
	(-)	(51.43)	(-)	(-)
Total	-	1,008.41	2.82	-
	(-)	(3,005.58)	(3.88)	(-)
Security deposit (Long Term)				
Infrastructure Leasing & Financial Services Limited	9.18	-	-	-
	(9.18)	(-)	(-)	(-)
Total	9.18	-	-	-
	(9.18)	(-)	(-)	(-)
Security deposit (Short term)				
Avash Logistic Park Private Limited	-	144.80	-	-
	(-)	(144.80)	(-)	(-)
Sealand Ports Private Limited	-	55.20	-	-
	(-)	(55.20)	(-)	(-)
Total	-	200.00	-	-
	(-)	(200.00)	(-)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Long term loans and advances				
Punjab Biomass Power Limited	-	-	-	-
	(-)	(-)	(95.45)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	62.70	-
	(-)	(-)	(62.70)	(-)
Infrastructure Leasing & Financial Services Limited	0.30	-	-	-
	(1.47)	(-)	(-)	(-)
Total	0.30	-	62.70	-
	(1.47)	(-)	(158.15)	(-)
Short term loans and advances				
Infrastructure Leasing & Financial Services Limited	-	-	-	-
	(4.13)	(-)	(-)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	323.78	-
	(-)	(-)	(289.34)	(-)
Urjankur Shree Datta Power Company Limited	-	-	150.26	-
	(-)	(-)	(129.08)	(-)
Total	-	-	474.04	-
	(4.13)	(-)	(418.42)	(-)
Prepaid Expenses				
IL&FS Financial Services Limited	-	49.98	-	-
	(-)	(-)	(-)	(-)
Total	-	49.98	-	-
	(-)	(-)	(-)	(-)
Inter Corporate Deposits Receivable				
IL&FS Financial Services Limited	-	288.18	-	-
	(-)	(510.00)	(-)	(-)
Infrastructure Leasing & Financial Services Limited	47.00	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Transportation Network Limited	-	2,000.00	-	-
	(-)	(-)	(-)	(-)
Porto Novo Maritime Limited	-	149.00	-	-
	(-)	(149.00)	(-)	(-)
Sealand Ports Private Limited	-	400.00	-	-
	(-)	(400.00)	(-)	(-)
Total	47.00	2,837.18	-	-
	(-)	(1,059.00)	(-)	(-)
1% Fully Compulsorily Convertible Debentures				
Infrastructure Leasing & Financial Services Limited	7,470.00	-	-	-
	(2,470.00)	(-)	(-)	(-)
Total	7,470.00	-	-	-
	(2,470.00)	(-)	(-)	(-)
Long Term Borrowings(Incl Current Maturities)				
Infrastructure Leasing & Financial Services Limited	1,373.23	-	-	-
	(707.59)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	9,810.34	-	-
	(-)	(2,595.84)	(-)	(-)
IL&FS Securities Services Limited	-	4,850.00	-	-
	(-)	(2,850.00)	(-)	(-)
Total	1,373.23	14,660.34	-	-
	(707.59)	(5,445.84)	(-)	(-)
Short Term Borrowings				
IL&FS Financial Services Limited	-	780.00	-	-
	(-)	(832.00)	(-)	(-)
Tierra Enviro Limited	-	130.00	-	-
	(-)	(-)	(-)	(-)
IL&FS Securities Services Limited	-	3,500.00	-	-
	(-)	(-)	(-)	(-)
Total	-	4,410.00	-	-
	(-)	(832.00)	(-)	(-)
Retention Money Payable				
IL&FS Environmental Infrastructure Services Limited	-	131.29	-	-
	(-)	(-)	(-)	(-)
Total	-	131.29	-	-
	(-)	(-)	(-)	(-)
Receivables:				
IL&FS IIDC Fund	-	1.21	-	-
	(-)	(1.21)	(-)	(-)
IL&FS Technologies Limited	-	-	-	-
	(-)	(0.32)	(-)	(-)
Urjankur Shree Datta Power Company Limited	-	-	2.73	-
	(-)	(-)	(1.41)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	0.16	-
	(-)	(-)	(0.76)	(-)
IL&FS Maritime Infrastructure Company Limited	-	36.38	-	-
	(-)	(34.16)	(-)	(-)
PDCOR Limited	-	-	2.26	-
	(-)	(-)	(4.71)	(-)
Total	-	37.59	5.15	-
	(-)	(35.69)	(6.88)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Amount in Rs. Million			
	Holding Company	Fellow Subsidiaries	Affiliates	Significant Influence
Interest Accrued on Loans and Advances - Other current assets				
Infrastructure Leasing & Financial Services Limited	2.02	-	-	-
	(-)	(-)	(-)	(-)
Porto Novo Maritime Limited	-	72.50	-	-
	(-)	(42.30)	(-)	(-)
Urjankur Shree Datta Power Company Limited	-	-	9.73	-
	(-)	(-)	(9.02)	(-)
Sealand Ports Private Limited	-	158.33	-	-
	(-)	(82.03)	(-)	(-)
IL&FS Financial Services Limited	-	1.93	-	-
	(-)	(1.04)	(-)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	34.35	-
	(-)	(-)	(28.38)	(-)
Punjab Biomass Power Limited	-	-	-	-
	(-)	(-)	(16.28)	(-)
IL&FS Transportation Network Limited	-	11.47	-	-
	(-)	(-)	(-)	(-)
Total	2.02	244.23	44.08	-
	(-)	(125.37)	(53.68)	(-)
Interest Accrued on Loans and Advances - Other non current assets				
Infrastructure Leasing & Financial Services Limited	153.32	-	-	-
	(137.80)	(-)	(-)	(-)
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	-	-	4.94	-
	(-)	(-)	(-)	(-)
Punjab Biomass Power Limited	-	-	-	-
	(-)	(-)	(63.83)	(-)
Total	153.32	-	4.94	-
	(137.80)	(-)	(63.83)	(-)
Interest accrued on Borrowings (Other Current Liabilities)				
Infrastructure Leasing & Financial Services Limited	622.19	-	-	-
	(28.37)	(-)	(-)	(-)
IL&FS Securities Services Limited	-	637.58	-	-
	(-)	(-)	(-)	(-)
IL&FS Financial Services Limited	-	39.62	-	-
	(-)	(17.80)	(-)	(-)
Tierra Enviro Limited	-	-	2.43	-
	(-)	(-)	(-)	(-)
Total	622.19	677.20	2.43	-
	(28.37)	(17.80)	(-)	(-)
Dividend Payable				
Infrastructure Leasing & Financial Services Limited	2,229.51	-	-	-
	(-)	(-)	(-)	(-)
IL&FS Infrastructure Equity Fund 1 (IIEF-1)	-	-	-	23.45
	(-)	(-)	(-)	(-)
Total	2,229.51	-	-	23.45
	(-)	(-)	(-)	(-)
Share Capital				
Infrastructure Leasing & Financial Services Limited	11,734.26	-	-	-
	(11,236.69)	(-)	(-)	(-)
IL&FS Infrastructure Equity Fund 1 (IIEF-1)	-	-	-	98.73
	(-)	(-)	(-)	(98.73)
Total	11,734.26	-	-	98.73
	(11,236.69)	(-)	(-)	(98.73)
Investment in Convertible Debentures (Assets)				
Infrastructure Leasing & Financial Services Limited	68.54	-	-	-
	(68.54)	(-)	(-)	(-)
Punjab Biomass Power Limited	-	-	-	-
	(-)	(-)	(333.98)	(-)
Total	68.54	-	-	-
	(68.54)	(-)	(333.98)	(-)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

39. Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

S.no	Particulars	Unit	Year ended 31.03.2016	Year ended 31.03.2015
a.	Net profit (loss) after tax	Rupees million	(412.50)	(1,188.59)
b.	Weighted average of number of equity shares	Number of Shares	1,274,728,029	885,096,198
c.	Basic earnings per share (a/b)	Rupees	(0.32)	(1.34)
d.	Potential dilutive equity shares on share application money, compulsorily convertible debentures and compulsorily convertible Preference shares	Number of Shares	75,726,705	41,236,075
e.	Weighted average of number of equity shares used in computing diluted earnings per share.	Number of Shares	1,350,454,734	926,332,273
f.	Diluted earnings per share (a/e)*	Rupees	(0.32)*	(1.34)*

* Since the effect of potential equity shares is anti-dilutive these have not been considered for calculation of diluted earnings per share.



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

40. Disclosure under Schedule III of the Companies Act, 2013

Name of the entity in the	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Rs. Million	As % of consolidated profit or loss	Rs. Million
Parent				
IL&FS Energy Development Company Limited (Parent)	47.40%	51,296.66	276.94%	3,016.55
Subsidiaries				
Indian				
IL&FS Renewable Energy Limited	1.82%	1,967.07	(250.27%)	(2,726.03)
Nana Layja Power Company Limited	0.01%	12.41	(16.33%)	(177.90)
IL&FS Wind Project Development Limited (Formerly IL&FS Hydro Energy Limited)	0.00%	(5.35)	(0.50%)	(5.49)
Mota Layja Gas Power Company Limited	0.00%	0.32	(0.01%)	(0.07)
IL&FS Wind Energy Limited (Formerly Mandvi LNG Terminal Limited)	4.50%	4,874.47	(2.38%)	(25.93)
Lalpur Wind Energy Limited	3.46%	3,741.66	(21.49%)	(234.07)
Khandke Wind Energy Private Limited	2.24%	2,426.58	9.88%	107.67
Wind Urja India Limited	0.76%	822.91	(7.59%)	(82.63)
IL&FS Tamilnadu Power Company Limited	31.57%	34,160.94	137.08%	1,493.18
Tadas Wind Energy Private Limited	3.19%	3,456.50	(10.24%)	(111.49)
IL&FS Wind Power Services Limited	0.03%	33.76	0.69%	7.47
Vaspeth Wind Energy Limited	(0.06%)	(62.51)	(5.77%)	(62.83)
Sipla Wind Energy Limited	0.00%	(1.39)	(0.12%)	(1.34)
Rohtas Biomass Energy Limited	0.00%	(3.98)	(0.04%)	(0.43)
Bhojpur Biomass Power Company Limited	0.00%	(4.25)	(0.04%)	(0.40)
Patiala Bio Power Company Limited	(0.01%)	(8.66)	(0.06%)	(0.62)
Shendra Green Energy Limited	(0.58%)	(630.91)	(12.01%)	(130.87)
IL&FS Solar Power Limited	(0.01%)	(6.03)	(0.01%)	(0.10)
IL&FS Wind Farms Limited	0.12%	132.87	(1.39%)	(15.19)
Ratedi Wind Power Private Limited	1.74%	1,878.27	(9.59%)	(104.45)
Cuddalore Solar Power Private Limited	0.00%	(3.10)	(0.01%)	(0.07)
Joghali Wind Energy Private Limited	0.00%	(3.89)	(0.27%)	(2.95)
Mahidad Wind Energy Private Limited	(0.01%)	(7.19)	(0.39%)	(4.30)
East Delhi Waste Processing Company Private Limited	0.51%	554.21	(0.61%)	(6.67)
Foreign				
Maritime International Offshore Pte Limited	0.00%	(1.84)	(0.09%)	(0.95)
Associate (Investment as per Equity Method)				
Urjankur Shree Datta Power Company Limited	0.17%	180.97	7.63%	83.11
Urjankur Shree Tatyasaheb Kore Warana Power Company Limited	(0.00%)	(0.07)	3.82%	41.58
Joint Ventures (as per Proportionate Consolidation Method)				
Cross Border Power Transmission Company Limited	0.15%	157.55	0.73%	7.98
ONGC Tripura Power Company Limited	2.85%	3,079.70	2.86%	31.10
Bihar Power Infrastructure Company Private Limited	0.05%	56.52	(0.08)%	(0.83)
Assam Power Project Development Company Limited	0.00%	2.88	0.11%	1.12
Saurya Urja Company of Rajasthan Limited	0.10%	125.08	(0.45)%	(4.91)
Total	100%	108,222.16	100%	1,089.24
a) Adjustments arising out of consolidation		(55,607.53)		(1,423.71)
b) Minority Interest		(8,985.18)		(78.03)
Consolidated Net Assets / Loss after Tax		43,629.45		(412.50)



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

41. **Joint Venture**

Details of Company's share in Joint Ventures included in the Consolidated Financial Statements are as under:

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs. Million	Rs. Million
Assets		
Fixed assets	10,214.24	20,352.46
Capital work in progress	114.71	577.90
Long-term loans and advances	104.36	578.81
Other non-current assets	3.75	0.90
Trade receivables	855.32	944.87
Current Investments	683.23	-
Cash and cash equivalents	211.80	2949.43
Short-term loans and advances	51.70	134.26
Other current assets	203.13	399.82
Total	12,442.24	25,938.45
Liabilities		
Long Term Borrowings	7,002.80	16,798.17
Deferred tax liability	37.78	190.55
Other long term liabilities	478.22	5.73
Long term Provisions	0.78	-
Trade payables	64.80	161.75
Short Term Borrowings	564.30	520.00
Other current liabilities	811.37	5030.13
Short term provisions	2.19	95.51
Total	8,962.24	22,801.84
Income		
	Year ended 31.03.2016	Year ended 31.03.2015
	Rs. Million	Rs. Million
Revenue from operations	2,741.19	3,827.37
Other income	160.44	33.44
Total	2,901.63	3,860.81
Expenses		
Depreciation expense	489.76	540.60
Other expenses	2,373.39	2,845.10
Total	2,863.15	3,385.70
Profit before Tax	38.48	475.11
Tax Expense	(1.25)	(118.05)
Profit after Tax	37.23	357.06



IL&FS ENERGY DEVELOPMENT COMPANY LIMITED
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

42. The Board of Directors of a Subsidiary (ITPCL) at their meeting held on 22 April, 2013, approved a scheme of merger of its wholly owned subsidiary M/s GoodEarth Shipbuilding Private Limited, (the Transferor Company) with the Subsidiary (Transferee), pursuant to sections 391 to 394 of the Companies Act, 1956 ("Scheme") with the appointed date as 1 April, 2013. This scheme was sanctioned by the Honourable High Court of Judicature at Madras vide their Order dated 10 June, 2015 which was received on 30 June, 2015 and filed with the Registrar of Companies, Tamil Nadu, Chennai on 29 July, 2015 (the Effective Date). The effect of amalgamation has been given effect to the consolidated financial statements.
43. Previous Year figures have been regrouped / reclassified wherever necessary, to confirm to the current year presentation.

For and on behalf of the Board



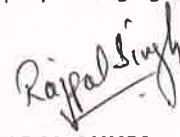
SUNIL WADHWA
Managing Director



ANOOP SETH
Deputy Managing Director



HEMANT THANVI
Group Chief Financial Officer



RAJPAL AHUJA
Company Secretary



Place: Mumbai

Date: July 22, 2016