

DIRECTORS' REPORT

The Shareholders
IL&FS Wind Energy Limited

Your Directors have pleasure in presenting the Annual Report along with the Audited Financial Statements for the period January 1, 2015 till March 31, 2016

FINANCIAL RESULTS

For the period	(In Rupees)		
	January 1, 2015 till March 31, 2016 (Standalone)	November 15, 2013 to December 31, 2014 (Standalone)	January 1, 2015 till March 31, 2016 (Consolidated) *
Total Income	-	-	178,627,138
Total Expenses	(25,952,787)	80,172	311,897,942
Profit/ (Loss) Before Tax	(25,952,787)	(80,172)	(133,270,804)
Profit/ (Loss) After Tax (After adjusting share of minority)	(25,952,787)	(80,172)	(78,703,788)
Balance Profit/ (Loss) brought forward from Previous Year	(80,172)	-	(80,172)
Balance Profit/ (Loss) carried forward to Balance Sheet	(26,032,959)	(80,172)	(78,783,960)

*Your Company has invested in the subsidiary companies during the current period hence consolidated financial statements have been prepared for the first time by the Company for the period 1 January, 2015 to 31 March, 2016 as such no prior period comparative have been given.

OPERATIONS:

During the period your Company changed its name from Mandvi LNG Terminal Limited to IL&FS Wind Energy Limited w.e.f 23rd March, 2016 and has altered its Object clause to venture into projects in Wind sector. During the period your Company



has made investment in 51% economic interest in five Nos. of Wind SPVs having 725 MW operational Wind assets

HOLDING COMPANY:

Your Company is a wholly owned subsidiary of IL&FS Energy Development Company Limited and its ultimate holding company is Infrastructure Leasing & Financial Services Limited as at March 31, 2016

SHARE CAPITAL

Your Company was incorporated with Authorized and Paid Up Capital of Rs 5,00,000 (Five Lakhs). During the period under review, Authorised Capital was increased to Rs 20,00,00,00,000/- (Rupees Two Thousand Crore Only) divided into 2,00,00,00,000 (Two Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) each

During the period under review, the Company raised the fresh paid up capital through a Right Issue of 490,000,000 equity shares of Rs 10 each for an aggregate issue price of Rs 4,900,000,000, allotted to IL&FS Energy Development Company Limited, the Holding Company

DEBENTURES:

During the year under review the Company had also raised Rs 4,710,420,000 by issue of 471,042,000 Optionally Fully Convertible Debentures (OFCDs) of Rs 10/- each to IL&FS Energy Development Company Limited at Par

DIVIDEND

Your Directors do not recommend dividend for the financial period under review

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr Haziq Beg, Mr Hemant Thanvi and Mr Akhil Agarwal were the First Directors of the Company since incorporation. Mr Haziq Beg had resigned as Director from the Board of the Company with effect from March 25, 2015

Mr Ajai Nirula was appointed as Additional Director with effect from (wef) March 24, 2015). In the Board Meeting held on September 19, 2016, Mr Mr Akhil Agarwal has tendered his resignations from the Board wef September 28, 2016 and Mr Ajay Nirula has tendered his resignations from the Board wef September 28, 2016 or date of Annual General Meeting whichever is earlier. Further, in the said Board Meeting held on September 19, 2016, Mr. Anand Nair (DIN: 03460600), Mr. Ateesh Samant (DIN: 01875732) and Ms. Varsha Sawant (DIN: 07018824) have been appointed on the Board of Directors of the Company wef September 27, 2016



Further, the following Key Managerial Personnel have also been appointed in the Company:

- (a) Mr. Ritendra Bhattacharjee - Manager of the Company
- (b) Mr. Amit Shinde - CFO of the Company
- (c) Mr. Arun Purohit - CS of the Company

In terms of the provisions of the Act, Mr Hemant Thanvi (DIN: 03103866), Director of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible offer themselves for re-appointment as Director(s) of the Company

NUMBER OF MEETINGS OF THE BOARD

Eight Board Meetings were held during the period under review. The meetings were held on May 12, 2015, September 29, 2015, December 23, 2015, January 29, 2016, February 8, 2016, March 7, 2016, March 22, 2016 and March 31, 2016. The attendance status at these Board Meetings is as under:

Name of the Director	No of Board Meetings attended
Mr Ajai Nirula	8
Mr Hemant Thanvi	2
Mr Akhil Agarwal	8

COMPOSITION OF BOARD

The existing composition of the Board (as on September 19, 2016) is as under:

Name	Designation
Mr Hemant Thanvi	Director
Mr Akhil Agarwal	Director
Mr Ajai Nirula (w.c.f March 24, 2015)	Additional Director

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Deloitte Haskins & Sells, Chartered Accountants, Gurgaon, were appointed as statutory auditors of the Company from the conclusion of the first annual general meeting (AGM) of the Company till the conclusion of the sixth AGM, subject to ratification of their appointment at every AGM. An item related to the ratification of their appointment has been included in the Notice for the forthcoming AGM of the Company



The Auditors' Report for the period ended March 31, 2016 does not contain any qualification, reservation or adverse remark

DEPOSITS

Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet

PARTICULARS OF EMPLOYEES:

There are no employees on the rolls of the Company and all activities of the Company are assisted by IL&FS Energy Development Company Limited (holding company). As such there are no employees drawing remuneration as per the limits specified under the provisions of Section 217(2A) of the Companies Act, 1956, and the Rules framed

PARTICULARS OF LOANS, GURANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements

DIRECTORS' RESPONSIBILITY STATEMENT

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

- (1) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- (2) The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period
- (3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities



(4) The Directors had prepared the annual accounts on a going concern basis and;

(5) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of annual return in the prescribed Form MGT-9, forms part of this report as **Annexure- I**

TRANSACTIONS WITH RELATED PARTIES

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as **Annexure-II**

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

The Companies which have become subsidiaries during the period:

- (i) Wind Urja India Private Limited
- (ii) Ratedi Wind Power Private Limited
- (iii) Lalpur Wind Energy Private Limited
- (iv) Tadas Wind Energy Private Limited
- (v) Khandke Wind Energy Private Limited

The Company does not have any associate or Joint Venture Company

Report on the performance and financial position of each of the subsidiaries, has been provided in Form AOC-I attached as **Annexure - III**

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred till the date of this report



FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earnings and outgo during the period ended March 31, 2016

ACKNOWLEDGEMENTS

Relationships with shareholders, and other Banks and Financial Institutions as well as regulatory authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and support extended by them and look forward to receiving their continued support and encouragement

For and on behalf of the Board



Mr. Hemant Thanvi
Director
DIN : 03103866



Mr. Ajai Nirula
Director
DIN 06886344

Date : 19/09/2016 Date : 19/09/2016

Place : Gurgaon Place : Gurgaon



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1	CIN	U40106GJ2013PLC077520
2	Registration Date	15/11/2013
3	Name of the Company	IL&FS Wind Energy Limited
4	Category/Sub-category of the Company	Company Limited By shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	301- 303, Kaivanna Complex Panchwati Ahmedabad Ahmedabad GJ 380006 IN
6	Whether listed company (Yes/ No)	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated) : NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section of CA 2013
1.	Infrastructure Leasing & Financial Services Limited	U65990MH1987PLC044571	Ultimate Holding Company	100	2(46)
2.	IL&FS Energy Development Company limited	U40300DL2007PLC163679	Holding Company	100	2(46)
3.	Wind Urja India Private Limited	U40104MH2012PTC234709	Subsidiary Company	51	2(87)
4.	Lalpur Wind Energy Private Limited	U40300MH2011PTC222588	Subsidiary Company	25	
5.	Khandke Wind Energy Private Limited	U40300MH2012PTC234746	Subsidiary Company	25	
6.	Tadas Wind Energy Private Limited	U40300MH2011PTC220233	Subsidiary Company	25	
7.	Ratedi Wind Power Private Limited	U40102MH2007PTC176369	Subsidiary Company	25	



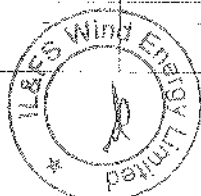
IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year As on January 01, 2015				No. of Shares held at the end of the year As on March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	*50,000	50,000	100	-	*490,050,000	490,050,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) (1)	-	*50,000	50,000	100	-	*490,050,000	490,050,000	100	-
(2) Foreign									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2) :-	-	-	-	-	-	-	-	-	-
	-	*50,000	50,000	100	-	*490,050,000	490,050,000	100	-



Category of Shareholders	No. of Shares held at the beginning of the year As on January 01, 2015				No. of Shares held at the end of the year As on March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Holding of Promoter (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									



Category of Shareholders	No. of Shares held at the beginning of the year As on January 01, 2015				No. of Shares held at the end of the year As on March 31, 2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	*50,000	50,000	100	-	*490,050,000	490,050,000	100	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	*50,000	50,000	100	-	*490,050,000	490,050,000	100	-

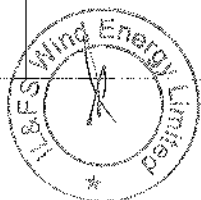
*Includes 6 shares held by individuals as Nominees of IL&FS Energy Development Company Limited

(ii) Shareholding of Promoters-

Shareholders Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change in
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	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	shareholding during the year
IL&FS Energy Development Company Limited	49,994	99.99	NIL	490,049,994	100	NIL	NIL
Mr Haziq Beg (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL	1	Negligible	NIL	NIL
Mr Rajpal Singh Ahuja (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL	1	Negligible	NIL	NIL
Mr Akhil Agarwal (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL	1	Negligible	NIL	NIL
Mr Pranav Arora (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL	1	Negligible	NIL	NIL
Mr Samant Jha (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL				



Mr Amit Dhamija (Nominee of IL&FS Energy Development Company Limited)	-	-	-	-	1	Negligible	NIL	NIL
Mr Sachin Jain (Nominee of IL&FS Energy Development Company Limited)	1	0.002	NIL	-	1	Negligible	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Name of the Shareholder	Shareholding at the beginning of the year (01/01/2015)		Date	Reason	Increase/Decrease in Shareholding No of Shares	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
Samant Jha (Nominee of IL&FS Energy Development Company Limited)	1	0.002	22/03/2016	Transfer of Shares to Mr Amit Dhamija (Nominee of IL&FS Energy Development Company Limited)	1	1	0.002

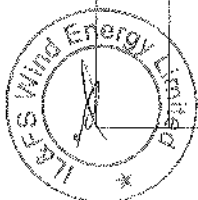


Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (01/01/2015)		Increase / Decrease (date and reason)	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
	IL&FS Energy Development Company Limited	49,994	99.99	490,000,000	490,049,994	100
	Mr Haziq Beg (Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible
	Mr Rajpal Singh Ahuja (Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible
	Mr Akhil Agarwal(Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible
	Mr Pranav Arora(Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible
	Mr Amit Dhamija(Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible
	Mr Sachin Jain(Nominee of IL&FS Energy Development Company Limited)	1	0.002	No Change	1	Negligible

(v) Shareholding of Directors and KMPs:

Sl. No.	Name of Director/KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in specifying the reasons for increase /decrease	Cumulative Shareholding during the Year	
		No. of shares	% of total shares of		No. of shares	% of total shares of the



			the company			company
1	Mr Akhil Agarwal (Nominee of IL&FS Energy Development Company Limited)	1 equity Share as Nominee of IEDCL	0.002	No change	1 equity Share as Nominee of IEDCL	Negligible

(i) **INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. –**

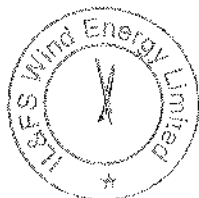
(In Rs)

C	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year*				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)				
Change in Indebtedness during the financial year**				
- Addition	-	4,710,420,000	-	4,710,420,000
- Reduction	-	-	-	-
Net Change		4,710,420,000		4,710,420,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	128,700	-	128,700
Total (i+ii+iii)	-	4,710,548,700	-	4,710,548,700

(vi) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration*		Total Amount
	NA.....	



B. Remuneration to other directors

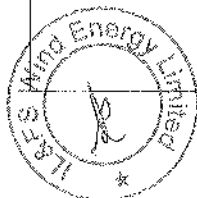
Sl. No.	Name of the Director	Particulars of Remuneration			Total Amount
		Fee for attending board committee meetings	Commission payable for FY 2016	Others, please specify	
		NA.....		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		NA.....		

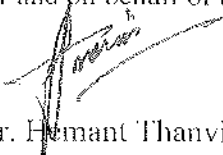
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:


Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board


 Mr. Hemant Thanvi
 Director
 DIN : 03103866


 Mr. Ajai Nirula
 Director
 DIN 06886344

Date : Date :

Place : Place :



Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis

S No.	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements/ transactions	Nature of contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
1.	IL&FS Energy Development Company Limited	3 months from the date of first disbursement	Borrowing in the form of Deposit/Inter Corporate Deposit (ICD)	15.50% p.a (interest payable quarterly in arrears) upto 30 Mn	February 8, 2016	



Annexure containing salient features of Sections 129 read with rule 5 of Companies (Accounts) Rules, 2014 (Form AOC-1)

	Talpur Wind Energy Pvt Ltd	Khandke Wind Energy Pvt Ltd	Wind Uja India Pvt Ltd	Ratiff Wind Power Pvt Ltd	Tandis Wind Energy Pvt Ltd
1	01.4.2015 to 31.03.2016	01.4.2015 to 31.03.2016	01.4.2015 to 31.03.2016	01.4.2015 to 31.03.2016	01.4.2015 to 31.03.2016
2	INR	INR	INR	INR	INR
3	4,463,065,190	2,315,711,470	994,030,000	2,114,500,000	3,748,975,080
4	(722,607,588)	110,876,202	(171,469,286)	(235,824,120)	(292,470,112)
5	14,711,597,573	8,659,376,725	2,518,081,890	8,074,467,003	14,150,081,411
6	(10,969,935,971)	6,232,789,254	1,695,171,176	6,196,191,113	(10,693,575,443)
7		27,500		25,000	
8	1,345,920,845	1,181,967,243	503,071,812	1,020,753,654	1,988,250,034
9	(234,073,816)	164,789,769	(82,628,457)	(104,445,613)	(111,488,633)
10		(57,118,678)			
11	(234,073,816)	107,671,050	(82,628,457)	(104,445,613)	(111,488,633)
12					
13	52%	51%	51%	51%	52%
Subsidiary yet to commence business	No	No	No	No	No
Subsidiary sold during the year	No	No	No	No	No

Note:

1. All above Companies became subsidiary w.e.f. March 8, 2016

2. Figures shown above are for the complete financial year ended March 31, 2016

- xi. The Company has not paid / provided any managerial remuneration and accordingly reporting under this clause (xi) of CARO 2016 is not applicable
- 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 optionally fully convertible debentures 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
- 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Gurgaon, 24 June, 2016



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
IL&FS WIND ENERGY LIMITED (formerly MANDVI LNG TERMINAL LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **IL&FS WIND ENERGY LIMITED (formerly MANDVI LNG TERMINAL LIMITED)** ("the Company"), which comprise the Balance Sheet for the period 01 January 2015 to 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 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 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, as applicable.

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 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 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 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 financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 for the period 01 January 2015 to 31 March 2016, and its loss 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 financial 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 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)



Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Gurgaon, 24 June, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (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")

We have audited the internal financial controls over financial reporting of **IL&FS WIND ENERGY LIMITED (formerly MANDVI LNG TERMINAL LIMITED)** ("the Company") for the period 01 January 2015 to 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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. 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 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 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 Company has, 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.



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

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

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Gurgaon, 24 June, 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. The company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable. The company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the CARO 2016 is not applicable.
- 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 provide 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 not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- 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.



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- xi. The Company has not paid / provided any managerial remuneration and accordingly reporting under this clause (xi) of CARO 2016 is not applicable
- 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 optionally fully convertible debentures 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
- 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



JITENDRA AGARWAL
Partner
(Membership No. 87104)

Gurgaon, 24 June, 2016

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
BALANCE SHEET AS AT 31 MARCH, 2016

	Note Ref.	As at 31.03.2016 (Rupees)	As at 31.12.2014 (Rupees)
A EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS			
(a) Share capital	3	4,900,500,000	500,000
(b) Reserves and surplus	4	(26,032,959)	(80,172)
		4,874,467,041	419,828
2. NON-CURRENT LIABILITIES			
(a) Long-term borrowings	5	4,710,420,000	-
(b) Other long-term liabilities	6	128,700	-
3. CURRENT LIABILITIES			
(a) Trade payables	7	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		111,407	22,500
(b) Other current liabilities	8	114,527,225	-
		4,825,187,332	22,500
		9,699,654,373	442,328
B ASSETS			
1. NON CURRENT ASSETS			
(a) Non-current investments	9	9,691,280,000	-
2. CURRENT ASSETS			
(a) Short-term loans and advances	10	100,000	-
(b) Cash and cash equivalents	11	8,274,373	442,328
		9,699,654,373	442,328

See accompanying notes forming part of the financial statements 1-21

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



JITENDRA AGARWAL
Partner



For and on behalf of the Board of Directors



AKHIL AGARWAL
Director



AJAI NIRULA
Director

Place: GURGAON
Date: 24 JUNE, 2016

Place: GURGAON
Date: 24 JUNE, 2016

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD FROM 01 JANUARY 2015 TO 31 MARCH, 2016

	Note Ref.	For the Period ended 31.03.2016 (Rupees)	For the Period ended 31.12.2014 (Rupees)
1. INCOME		-	-
2. EXPENSES			
Finance costs	12	366,713	-
Other expenses	13	25,586,074	80,172
		<u>25,952,787</u>	<u>80,172</u>
3. LOSS BEFORE TAX		(25,952,787)	(80,172)
4. TAX EXPENSE		-	-
5. LOSS FOR THE PERIOD		<u>(25,952,787)</u>	<u>(80,172)</u>
6. EARNING PER SHARE	17		
(Face value of Rs. 10 per share)			
- Basic		(23.08)	(6.23)
- Diluted		(23.08)	(6.23)

See accompanying notes forming part of the financial statements 1-21

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

Akhil Agarwal

AKHIL AGARWAL
Director

Ajai Nirula

AJAI NIRULA
Director

Place: GURGAON
Date: 24 JUNE, 2016

Place: GURGAON
Date: 24 JUNE, 2016

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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
CASH FLOW STATEMENT FOR THE PERIOD FROM 01 JANUARY 2015 TO 31 MARCH, 2016

	For the Period ended 31.03.2016 (Rupees)	For the Period ended 31.12.2014 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES:		
Loss before tax	(25,952,787)	(80,172)
Adjustments for:		
Finance costs	366,713	-
Operating loss before working capital changes	(25,586,074)	(80,172)
Adjustments for (increase) / decrease in operating assets:		
Short-term loans and advances	(100,000)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	88,907	22,500
Other current liabilities	10,026,826	-
Cash generated used in operations	(15,570,341)	(57,672)
Taxes paid (including tax deducted at source)	-	-
Net cash used in operating activities	(15,570,341)	(57,672)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of long-term investments		
- Subsidiaries	(9,586,779,601)	-
Net cash used in investing activities	(9,586,779,601)	-
CASH FLOW FROM FINANCING ACTIVITIES:		
Issue of equity shares	4,900,000,000	500,000
Proceeds from long term borrowings	4,710,420,000	-
Interest paid	(238,013)	-
Net cash from financing activities	9,610,181,987	500,000
Net increase in cash and cash equivalents	7,832,045	442,328
Cash and cash equivalents at the beginning of the period (see note 11)	442,328	-
Cash and cash equivalents at the end of the period (see note 11)	8,274,373	442,328
Net increase in cash and cash equivalents	7,832,045	442,328

In terms of our report attached

For DELOITTE HASKINS & SELLS
Chartered Accountants



JITENDRA AGARWAL
Partner



For and on behalf of the Board of Directors



AKHIL AGARWAL
Director



AJAI NIRULA
Director

Place: GURGAON
Date: 24 JUNE, 2016

Place: GURGAON
Date: 24 JUNE, 2016

12

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

Background

IL&FS Wind Energy Limited (herein after referred to as "the Company" or "IWEL") was incorporated on 15 November, 2013 in the name of Mandvi LNG Terminal Limited and changed its name to IL&FS Wind Energy Limited w.e.f. 23rd March, 2016. The Company is engaged in development and operations of Power Projects.

Since the Company was incorporated on 15 November 2013, the comparatives for the statement of profit and loss and statement of cash flows are for the period from 15 November 2013 to 31 December 2014 and are not comparable with the current period.

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

a. Basis of accounting and 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 period

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. 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 / materialise. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

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. Other income

Interest income is accounted on time proportionate basis, penal interest recognised on receipt basis.



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

f. Transactions in Foreign Exchange

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.

g. 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.

h. 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.

i. 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/(loss) 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/(loss) 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.



AL

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

j. Segment reporting

The accounting policies adopted for segment reporting are in line with the Accounting Standard. 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 "unallocated income/expenses".

k. 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 income 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.

l. 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.



AL

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	<u>As at 31.03.2016</u>		<u>As at 31.12.2014</u>	
	<u>Number of shares</u>	<u>(Rupees)</u>	<u>Number of shares</u>	<u>(Rupees)</u>
NOTE 3				
SHARE CAPITAL				
AUTHORISED				
Equity shares of Rs. 10 (Previous period Rs. 10) each with voting rights	2,000,000,000	20,000,000,000	50,000	500,000
ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs. 10 (Previous period Rs. 10) each with voting rights	490,050,000	4,900,500,000	50,000	500,000

See notes (i) to (iv) 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 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:

	<u>As at 31.03.2016</u>		<u>As at 31.12.2014</u>	
	<u>Number of shares held</u>	<u>% holding in that class of shares</u>	<u>Number of shares held</u>	<u>% holding in that class of shares</u>
IL&FS Energy Development Company Limited, Holding Company	490,050,000	100%	50,000	100%

(iii) Details of shares held by the holding company

<u>Particulars</u>	<u>Aggregate number of shares</u>	
	<u>As at 31.03.2016</u>	<u>As at 31.12.2014</u>
Fully paid up equity shares with voting rights		
IL&FS Energy Development Company Limited, Holding Company	490,050,000	50,000

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

<u>Particulars</u>	<u>As at 31.03.2016</u>		<u>As at 31.12.2014</u>	
	<u>Number</u>	<u>Rupees</u>	<u>Number</u>	<u>Rupees</u>
Share outstanding at the beginning of the period	50,000	500,000		-
Share issued during the period	490,000,000	4,900,000,000	50,000	500,000
Share bought back during the period	-	-	-	-
Share outstanding at the end of the period	490,050,000	4,900,500,000	50,000	500,000



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	<u>As at</u> <u>31.03.2016</u> (Rupees)	<u>As at</u> <u>31.12.2014</u> (Rupees)
NOTE 4		
RESERVES AND SURPLUS		
DEFICIT IN STATEMENT OF PROFIT AND LOSS		
Opening balance	(80,172)	-
Add: Loss for the period	<u>(25,952,787)</u>	<u>(80,172)</u>
Closing balance	<u>(26,032,959)</u>	<u>(80,172)</u>

NOTE 5

LONG TERM BORROWINGS

Debentures - Unsecured

1% Optionally fully convertible debentures

	<u>4,710,420,000</u>	<u>-</u>
	<u>4,710,420,000</u>	<u>-</u>

Notes:

(a) Rate of interest - 1%

(b) Term of repayment

Debentures along with interest shall be repaid

During the period, the Company had issued 471,042,000, 1% Optionally Fully Convertible Debentures ('OFCDs') of Rs. 10 each at face value to IL&FS Envergy Development Company Limited.

The debenture holders are having right to either convert OFCDs into fully paid equity shares of Rs. 10 each or redeem the OFCDs at any time on or before the maturity period.

NOTE 6

OTHER LONG TERM LIABILITIES

Interest accrued but not due

	<u>128,700</u>	<u>-</u>
	<u>128,700</u>	<u>-</u>

NOTE 7

TRADE PAYABLES

Other than acceptances (see note below)

(i) Total outstanding dues of micro enterprises and small enterprises

(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

	<u>111,407</u>	<u>22,500</u>
	<u>111,407</u>	<u>22,500</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 8

OTHER CURRENT LIABILITIES

Statutory dues (withholding tax etc.)

Payable for purchase of investments

	<u>10,026,826</u>	<u>-</u>
	<u>104,500,399</u>	<u>-</u>
	<u>114,527,225</u>	<u>-</u>



A2

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	<u>As at</u> <u>31.03.2016</u> (Rupees)	<u>As at</u> <u>31.12.2014</u> (Rupees)
NOTE 9		
NON CURRENT INVESTMENTS		
TRADE (at cost) - Unquoted		
(a) Investment in equity instruments		
(i) of subsidiaries		
A. Khandke Wind Energy Private Limited (57,892,787 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	882,931,612	-
B. Lalpur Wind Energy Private Limited (111,576,730 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	1,306,182,209	-
C. Ratedi Wind Power Private Limited (52,852,500 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	552,274,988	-
D. Tadas Wind Energy Private Limited (93,724,377 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	1,842,012,912	-
E. Wind Urja India Private Limited (50,698,080 (Previous year Nil) fully paid Equity Shares of Rs. 10 each)	341,140,488	-
(b) Investment in covered warrants		
(i) of subsidiaries		
A. Khandke Wind Energy Private Limited	918,248,874	-
B. Lalpur Wind Energy Private Limited	1,358,429,500	-
C. Ratedi Wind Power Private Limited	574,365,989	-
D. Tadas Wind Energy Private Limited	1,915,693,428	-
	<u>9,691,280,000</u>	<u>-</u>

Note:

The Board of Directors of the Company on 8 February, 2016 resolved to purchase 329,772,002 covered warrants from its holding Company IL&FS Energy Development Company Limited ('IEDCL'), in consideration of which the Company shall be entitled to exercise voting rights in respect of Equity Shares held by the IL&FS Renewable Energy Limited ('IREL') in Khandke Wind Energy Private Limited ('KWEPL'), Lalpur Wind Energy Private Limited ('LWEPL'), Tadas Wind Energy Private Limited ('TWEPL') and Ratedi Wind Power Private Limited ('RWPPPL') (collectively called as 'Wind SPVs'). The covered warrants shall be redeemable within 3 years from date of issuance (redemption value will be equal to fair market value of Equity Shares of Wind SPVs). The covered warrants shall be freely transferrable and shall be entitled to variable coupon value based on the dividend amount declared and paid by 'Wind SPVs' on its Equity Shares held by the IREL.

Note 10

SHORT TERM LOANS AND ADVANCES
(Unsecured, Considered good)

Others - Deposits	100,000	-
	<u>100,000</u>	<u>-</u>

NOTE 11

CASH AND BANK BALANCES

(a) CASH AND CASH EQUIVALENTS

(a) Cheques on hand	23,801	-
(b) Balance with banks - in current accounts	8,250,572	442,328
	<u>8,274,373</u>	<u>442,328</u>



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Period ended 31.03.2016 (Rupees)	For the Period ended 31.12.2014 (Rupees)
Note 12		
FINANCE COSTS		
(a) Interest expenses on borrowings	366,713	-
	366,713	-
NOTE 13		
OTHER EXPENSES		
(a) Payment to auditors - for audit fees	82,125	25,000
(b) Rates and taxes	25,491,209	1,858
(c) Legal and professional expenses	12,552	51,483
(d) Miscellaneous expenses	188	1,831
	25,586,074	80,172



A2

IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 14

COMMITMENTS

There is no contingent liability or capital commitments as at the year end.

NOTE 15

SEGMENT REPORTING

Since, the Company has not yet started its operations, the reporting requirements for primary and secondary segment disclosures prescribed by AS 17 are not applicable.

NOTE 16

RELATED PARTY TRANSACTIONS

a) List of related parties: (which whom the company had transactions during the period):

i. ULTIMATE HOLDING COMPANY

Infrastructure Leasing & Financial Services Limited (IL&FS)

ii. HOLDING COMPANY

IL&FS Energy Development Company Limited (IEDCL)

iii. SUBSIDIARIES

- i. Khandke Wind Energy Private Limited (w.e.f. 8 March, 2016)
- ii. Lalpur Wind Energy Private Limited (w.e.f. 8 March, 2016)
- iii. Ratedi Wind Power Private Limited (w.e.f. 8 March, 2016)
- iv. Tadas Wind Energy Private Limited (w.e.f. 8 March, 2016)
- v. Wind Urja India Private Limited (w.e.f. 8 March, 2016)

iv. FELLOW SUBSIDIARIES

- i. IL&FS Financial Services Limited
- ii. IL&FS Capital Advisors Private Limited

b) The nature and volume of transactions during the year with the above related parties are as follows:

S. no.	Particulars	(Amount in Rupees)		
		Holding Company	Subsidiaries	Fellow Subsidiaries
A	Transactions during the period			
	Equity share capital			
	IL&FS Energy Development Company Limited	4,900,000,000 (500,000)	-	-
	Legal and professional expenses			
	IL&FS Energy Development Company Limited	(51,483)	-	-
	Interest expenses on borrowings			
	IL&FS Energy Development Company Limited	366,713 (-)	-	-



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. no.	Particulars	(Amount in Rupees)		
		Holding Company	Subsidiaries	Fellow Subsidiaries
	Optionally fully convertible Debenture (1%)			
	IL&FS Energy Development Company Limited	4,710,420,000 (-)	- (-)	- (-)
	Short term loan taken			
	IL&FS Energy Development Company Limited	25,476,500 (-)	- (-)	- (-)
	Cost of investment			
	IL&FS Financial Services Limited	- (-)	- (-)	75,000,000 (-)
	IL&FS Capital Advisors Limited	- (-)	- (-)	25,000,000 (-)
	Purchase of equity instruments			
	Khandke Wind Energy Private Limited	- (-)	872,500,000 (-)	- (-)
	Lalpur Wind Energy Private Limited	- (-)	1,290,750,000 (-)	- (-)
	Ratedi Wind Power Private Limited	- (-)	545,750,000 (-)	- (-)
	Tadas Wind Energy Private Limited	- (-)	1,820,250,000 (-)	- (-)
	Wind Urja India Private Limited	- (-)	337,110,000 (-)	- (-)
	Purchase of covered warrants			
	Khandke Wind Energy Private Limited	- (-)	907,399,998 (-)	- (-)
	Lalpur Wind Energy Private Limited	- (-)	1,342,380,002 (-)	- (-)
	Ratedi Wind Power Private Limited	- (-)	567,580,001 (-)	- (-)
	Tadas Wind Energy Private Limited	- (-)	1,893,059,999 (-)	- (-)
	Security deposit given			
	Wind Urja India Private Limited	- (-)	100,000 (-)	- (-)



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. no.	Particulars	(Amount in Rupees)		
		Holding Company	Subsidiaries	Fellow Subsidiaries
B	Balance outstanding as on 31 March, 2016			
	Equity share capital			
	IL&FS Energy Development Company Limited	4,900,000,000 (500,000)	-	-
	Long term borrowings			
	IL&FS Energy Development Company Limited	4,710,420,000 (-)	-	-
	Other long term liabilities			
	IL&FS Energy Development Company Limited	128,700 (-)	-	-
	Other current liabilities			
	IL&FS Energy Development Company Limited	399 (-)	-	-
	IL&FS Financial Services Limited	-	-	78,375,000 (-)
	IL&FS Capital Advisors Limited	-	-	26,125,000 (-)
	Investments			
	Equity shares			
	Khandke Wind Energy Private Limited	-	872,500,000 (-)	-
	Lalpur Wind Energy Private Limited	-	1,290,750,000 (-)	-
	Ratedi Wind Power Private Limited	-	545,750,000 (-)	-
	Tadas Wind Energy Private Limited	-	1,820,250,000 (-)	-
	Wind Urja India Private Limited	-	337,110,000 (-)	-
	Covered warrants			
	IL&FS Renewable Energy Limited	-	-	4,710,420,000 (-)



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

S. no.	Particulars	(Amount in Rupees)		
		Holding Company	Subsidiaries	Fellow Subsidiaries
Security deposit (asset)				
	Wind Urja India Private Limited	-	100,000	-
		(-)	(-)	(-)

Note: Amount in brackets represent previous period figures.

NOTE 17

EARNINGS PER SHARE

S.no	Particulars	Unit	Period ended	Period ended
			31.03.2016	31.12.2014
			Rupees	Rupees
a.	Loss for the period	Rupees	(25,952,787)	(80,172)
b.	Weighted average of number of equity shares	Number of Shares	1,124,671	12,877
c.	Basic earnings per share / (a/b)	Rupees	(23.08)	(6.23)
d.	Potential dilutive equity shares on optionally fully convertible debentures	Number of Shares	471,042,000	-
e.	Weighted average of number of equity shares used in computing diluted earnings per share	Number of Shares	2,157,658	-
f.	Diluted earnings per share (a/e)	Rupees	(23.08)*	(6.23)

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

NOTE 18

- (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, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase / sale of services, in normal course of business.

NOTE 19

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

NOTE 20

The Company does not have any pending litigations which would impact its financial position in its financial statements. Contingent liabilities Rs. Nil (Previous year Rs. Nil)



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IL&FS WIND ENERGY LIMITED
(formerly MANDVI LNG TERMINAL LIMITED)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21

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

For and on behalf of the Board of Directors


AKHIL AGARWAL
Director


AJAI NIRULA
Director

Place: **GORGAON**
Date : **24 JUNE, 2016**



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