



# GP WIND (JANGI) PRIVATE LIMITED

7<sup>th</sup> Annual Report as at 31 December 2017

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**GP WIND (JANGI) PRIVATE LIMITED**

# Board's Report



# GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group  
(Incorporated under the Companies Act 1956, No. U40300AP2010PTC070416)

**Registered Office:**  
6-3-252/1/7, APM Square, II Floor  
Erra Manzil, Hyderabad - 500082  
Telangana, India  
Telephone/ Fax: (91) (40) 23307111

**Correspondent Office:**  
22<sup>nd</sup> Floor, Wisma Genting,  
28 Jalan Sultan Ismail,  
50250 Kuala Lumpur, MALAYSIA.  
Tel: (603) 2178 2288 Fax: (603) 2162 3533

## Directors' Report for the Financial Year 2017 (1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017)

Your Directors have pleasure in presenting the Seventh Annual Report of the Company together with the audited financial statements, for the period commencing from January 1, 2017 to December 31, 2017.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2017.

### (1) Financials

The financial results for the period commencing from January 1, 2017 to December 31, 2017 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2017 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended December 31, 2017 (Rs.)	Year ended December 31, 2016 (Rs.)
Income from Operations	828,085,265	868,505,623
Other Income	107,184,737	183,487,745
Expenses	895,032,701	880,676,353
Profit/(Loss) before exceptional items	40,237,301	171,317,015
Exceptional Items (Loss on cancellation of derivatives)	(603,633,737)	-
Profit/(Loss) before tax	(563,396,436)	171,317,015
Provision for Tax	61,664,490	66,453,892
Profit/(Loss) after tax	(625,060,926)	104,863,123

The carrying value of the Plant and Machinery includes foreign exchange fluctuations capitalised in Plant and Machinery of Rs. 1,482,371,990/- in accordance with Indian Accounting Standard AS 11. This has resulted in impairment of fixed assets of Rs.1,297,438,027/-.





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## **(2) Plant Performance:**

The Plant Performance during the Financial Year 2017 (1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017) are given below:

	<b>FY 2017</b>	<b>FY 2016</b>
1) The cumulative Energy Sold (MWh):	227,481	214,018
2) Plant Availability:	99.39%	99.45%
3) Plant Load Factor:	28.29%	26.54%
4) Average Wind Speed (m/s)	5.81	5.73

## **(3) Change in Nature of Business:**

There has been no change in the nature of business of the Company during the year under review.

## **(4) Strategic Debt Restructuring:**

The Company has repaid the External Commercial Borrowing (“ECB loan”) fully by issuing Rupee denominated Secured, Rated, Redeemable and Non-Convertible Debentures for INR 300 Crores which are listed in National Stock Exchange. The restructuring of debt has resulted in:

- Reduced interest burden.
- Repayment term has been extended by another five years which has improved Debt Service Coverage Ratio.
- Reduced derivative expenditure and foreign exchange losses due to prepayment of foreign currency loan.

## **(5) Dividend:**

Due to inadequate profits, your Directors are unable to recommend any dividend for the year under review.





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## **(6) Transfer of unclaimed Dividend to Investor Education and Protection Fund:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as dividend was not declared and paid in all previous years.

## **(7) Transfer to Reserves:**

Due to loss during the year under review, no amount has been transferred to Reserves.

## **(8) Insurance:**

All 51 Wind Turbines Generators have insured under Industrial All Risk Policy which covers the risk for material damage and Loss of Profits.

## **(9) Opportunities and Threats:**

### **Opportunities**

As per the sources of Ministry of Power, Government of India, the Power Sector has an investment potential of Rs.15 trillion in the next 4 to 5 years, there by providing immense opportunities in power generation more particularly in renewable sources such as Solar and Wind Power generation.

### **Threats**

- Unpredictable wind patterns.
- Tariff structure is uniform over the period of power purchase agreement but costs are subject to escalation.
- Wake effect due to commissioning of new wind farms in the near by areas
- Accidents caused by natural disasters, like floods during monsoon, lightning strikes and earth quakes.





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**(10) Cost Auditors:**

As per the requirement of the Central Government and pursuant to provisions of section 148 of the Companies Act, 2013 read with (Audit and Auditors) Rules, 2014, the Cost Records of the Company for the year ended December 31, 2016 was audited by Cost Auditors M/s SR Associates, Cost Accountants.

The Cost Audit Report along with Annexures as approved by the Board have been filed before the due date with Ministry of Corporate Affairs (MCA), Government of India on 29.06.2017 vide SRN: G47201660.

**(11) Secretarial Audit:**

The Board has appointed Mr. M Rama Krishna, Company Secretary in practice for the Financial Year 2017. He has conducted the Secretarial Audit and submitted his report in Form MR-3. The Report is annexed hereto and marked as Annexure A. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

**(12) Material Changes and Commitment if any affecting the Financial Position:**

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of the report.

**(13) Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

The information pertaining to continuous improvements and modifications works carried out during the financial year 2017 as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

- Advanced visual inspection of Tower Bolts and other risk indicators.
- WTG software upgradation for improved turbine operation.





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## **(14) Risk Management:**

The Genting Group has comprehensive Risk Management Policy .The potential risks have been identified and effective control measures have been taken to prevent the occurrence and mitigate the impact. Company has effective internal financial controls that ensure an orderly and efficient conduct of its business including adherence to Company's policies, safe guarding of its asset, prevention and detection of fraud and error, accuracy and completeness of the accounting record and timely preparation and reporting of reliable financial information. There are adequate controls relating to strategic, operational, environmental and quality related aspect. While these controls have been effective throughout the year, these are reviewed on a periodic basis for changes/modifications if required.

## **(15) Corporate Social Responsibility ("CSR"):**

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, the Company is required to spend two percent (2%) of the average net profits of the Company for the three-immediate preceding financial years. The average net profits for the three preceding financial years was Rs 76,938,942 and the Company is required to spend 2% i.e., Rs 1,538,779 on CSR activities. However, Company is unable to spend any amount on CSR activities during the year 2017 due to following reason:

The Company is carrying a huge accumulated loss of Rs. 1578 Million as at December 2016 mainly due to impairment of assets;

## **(16) Loans, Guarantees or Investments:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

## **(17) Contracts or Arrangements with Related Parties:**

Particulars of the Related Party Transactions under the provisions of section 188 of the Companies Act, 2013 which are at arm's length and in ordinary course of business annexed hereto and marked as Annexure B.





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**(18) Explanations or Comments to the Qualifications or Reservations or Adverse Remarks made by Auditors and Practicing Company Secretary in their Reports:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**(19) Company's Policy relating to Director's appointment and their Remuneration:**

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors.

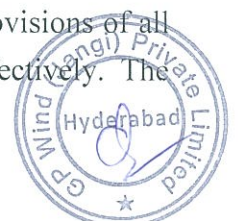
**(20) Board Meetings:**

The Company had Twelve Board Meetings during the financial year under review.

**(21) Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its Responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments 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;
- (c) 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;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. The







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extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in Annexure C.

**(22) Subsidiaries, Joint Venture or Associate Companies:**

The Company does not have any subsidiary. The Company does not hold any shares in a Joint Venture or an Associate company.

**(23) Deposits:**

The Company has neither accepted nor renewed any deposits during the year under review.

**(24) Auditors**

M/s Price Waterhouse, Chartered Accountants, LLP were appointed as Statutory Auditors for a period of one year at the Annual General Meeting of the Company held on 26 May 2017 to hold office until the conclusion of next Annual General Meeting.

**(25) Audit Committee:**

The Company has appointed Independent Directors and constituted the following committees as per the applicable provisions of Companies Act.

- Audit Committee under section 177
- Remuneration Committee under section 178
- CSR Committee under section 135

**(26) Buyback of Shares, Bonus Shares, Sweat Equity & Employee Stock Option:**

There was no buyback of share or issue of bonus shares or issue of sweat equity or issue of shares under employee stock option during the year under review.





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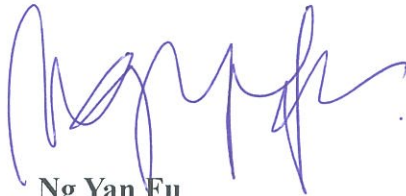
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**(27) Acknowledgements:**

The Directors wish to thank the Company's Bankers, Solicitors, Consultants, Contractors and Vendors, Business Associates, Customers, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD

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**Ng Yan Fu**

**(Director)**

Place: Hyderabad, India

Date: February 26, 2018





**Srinivasan Sundar Rajan**

**(Director)**

Place: Hyderabad, India

Date: February 26, 2018

'Annexure A'

To  
The Members  
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)  
Hyderabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



M. RAMA KRISHNA  
Company Secretary  
ACS NO: 4296 C P NO: 11311

Place: Hyderabad  
Date: February 15, 2018

Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> December 2017

To,  
The Members  
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)  
Hyderabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> December, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the Rules made under that Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;



M. RAMA KRISHNA

M.Com;B.L;A.C.S  
Company Secretary

A C S 4296: C P 11311

(v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vi) The industry specific laws that are applicable to the company are as follows:

- (a) Electricity Act, 2003;  
(b) Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;  
(c) Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;  
(d) The Air (Prevention and Control of Pollution) Act, 1981; and  
(e) The Environment (Protection) Act, 1986.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the board of directors and general meetings respectively issued and notified by The Institute of Company Secretaries of India which came into force w.e.f. 1st July, 2015 under the provisions of section 118(10) of the Act.

- ii) The Listing Agreements entered into by the Company with National Stock Exchange.

The Company issued 3000 secured, rated, listed redeemable non-convertible debentures of the face value of Rs.10,00,000 each and listed on National Stock Exchange.

- iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

There were no changes in the composition of the Board of Directors during the period under review.

The Board of Directors of the Company has since been constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director, woman Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As a general practice of the Board, decisions are taken on unanimous consent.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has obtained the approval of shareholders at the Extra Ordinary General Meeting held on July 25, 2017 for the following matter;

- a) To issue 3000 Secured, Listed, Redeemable Non-Convertible Debentures of Rs.10,00,000/- each on Private Placement basis.
- b) 251,68,30,000 from 250,57,30,000 on issue of 11,10,000.

  
M. RAMA KRISHNA  
Company Secretary  
ACS NO: 4296 C P NO: 11311



Place: Hyderabad  
Date : February 15, 2018

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

M. RAMA KRISHNA

M.Com;B.L;A.C.S  
Company Secretary

A C S 4296: C P 11311

'Annexure A'

To  
The Members  
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)  
Hyderabad

My report of even date is to be read along with this letter.

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2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
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M. RAMA KRISHNA  
Company Secretary  
ACS NO: 4296 C P NO: 11311

Place: Hyderabad  
Date: February 15, 2018

**Annexure B**

**Form No.AOC-2**

(Pursuant to clause(h) of the sub section (3) of section 134 of the Companies Act,2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of the material contracts or arrangements or transactions not at arm's length basis or not in the ordinary course of business: Nil
2. Details of the material contracts or arrangements or transactions at arm's length basis or in the ordinary course of business:

Name of the related party and nature of relationship	Green Synergy Holdings Pte Ltd	Ascend Solutions Sdn Bhd	Genting Lanco Power (India) Pvt Ltd	S Sundar Rajan	D Durga Prasad
Nature of the Contracts/agreements/transactions	Holding Company	Fellow subsidiary	Fellow subsidiary	Ker Managerial Person	Ker Managerial Person
Duration of the contracts/agreements/transactions	Allotment of equity share at face value	Technical services	Reimbursement of expenses	Whole-time Director	Company Secretary
Silent terms of the of the contracts/agreements/transactions including the value, if any	Nil	NIL	NIL	36 Months	Continuous
Dates of approval by Board	Rs 11,000,000	162,472	249,723	Rs 5,249,685	Rs 224,000
Amount paid as advances, if any	14-07-2017	26-02-2018	26-02-2018	8-08-2017	15-09-2014
	Nil	Nil	Nil	Nil	Nil





# Annexure C

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON DEC'17

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### **I. REGISTRATION AND OTHER DETAILS:**

<b>i.</b>	CIN	U40300AP2010PTC070416
<b>ii.</b>	Registration Date	13-09-2010
<b>iii.</b>	Name of the Company	GP Wind (Jangi) Private Limited
<b>iv.</b>	Category / Sub-Category of the Company	Company Limited by Shares / Subsidiary of foreign Company
<b>v.</b>	Address of the Registered office and contact details	6-3-252/1/7, APM Square, 2 <sup>nd</sup> Floor, Erra Manzil, Hyderabad, Telangana India PIN-500 082
<b>vi.</b>	Whether listed company	Yes / No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	XL Softech Systems Ltd, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad, Telangana, India PIN-500 034

#### **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:-

<b>Sr. No.</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
<b>1</b>	Wind Power Generation	35106	100%
<b>2</b>			
<b>3</b>			



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	GREEN SYNERGY HOLDINGS PTE LTD, 77 ROBINSON ROAD 13-00 ROBINSON 77, SINGAPORE			99.99%	
2.					
3.					
4.					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-									
<b>2) Foreign</b>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.	0	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-	0	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals  (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)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%	



**ii.Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares pledged /	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1.	GREEN SYNERGY HOLDINGS PTE. LTD	250,572,998	99.99	100	251,682,998	99.99	100	0
2.	GP RENEWABLES PTE. LTD.	02	.01	100	02	.01	100	0
3.								
	<b>Total</b>	250,573,000	100	100	251,682,998	100	100	0

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	250,572,998	100	250,572,998	99.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1,110,000 allotted on 14 July 2017		1,110,000 allotted on 14 July 2017	0
	At the End of the year	251,682,998		251,682,998	99.99



## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,853,152,048	NIL	NIL	4,853,152,048
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	43,110,678			43,110,678
Total (i+ii+iii)	4,896,2762,726	NIL	NIL	4,896,2762,726
Change in Indebtedness during the financial year				
- Addition	3,000,000,000	NIL	NIL	3,000,000,000
- Reduction	4,853,152,048			4,853,152,048
Net Change	1,896,262,726	NIL	NIL	1,896,262,726
Indebtedness at the end of the financial year				
i) Principal Amount	3,000,000,000	NIL	NIL	3,000,000,000
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	110,239,726			110,239,726
Total (i+ii+iii)	3,110,239,726	NIL	NIL	3,110,239,726



## **VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager ( Mr S Sundar Rajan WTD)</b>				<b>Total Amount</b>
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	5,249,685  NIL  NIL				5,249,685  NIL  NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total (A)	5,249,685				5,249,685
	Ceiling as per the Act	NA				NA



**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		224,000		224,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit				



	- others, specify...				
5.	Others, please specify				
6.	Total		224,000		224,000

**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)
<b>A. Company</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. Directors</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>C. Other Officers In Default</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				







GP WIND (JANGI) PRIVATE LIMITED

# Auditors' Report

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF GP WIND (JANGI) PRIVATE LIMITED

#### Report on the Financial Statements

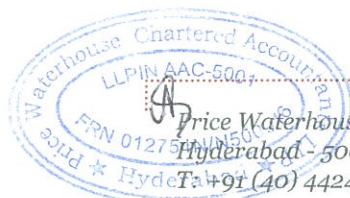
1. We have audited the accompanying financial statements of GP Wind (Jangi) Private Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. 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 to 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 auditors' 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.
7. 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.



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Hyderabad - 500 034  
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP ( a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT  
To the Members of GP Wind (Jangi) Private Limited  
Report on the Financial Statements  
Page 2 of 3

## Opinion

8. 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 as at December 31, 2017, and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
  - 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on January 1, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on December 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10 (b) above that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
  - g) 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; and



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Financial Statements

Page 3 of 3

- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at December 31, 2017 which would impact its financial position;
  - ii. The Company has long-term contracts as at December 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2017; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2017.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Place: Hyderabad  
Date: February 26, 2018

Akhil Kapadiya  
Partner  
Membership Number: 212991

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2017.

Page 1 of 2

## Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2017 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

2. 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 (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 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 Act.

### Auditors' Responsibility

3. 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. 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

6. 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



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2017.

Page 2 of 2

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

7. 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

8. In our opinion, 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 December 31, 2017, 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 Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Akhil Kapadiya  
Partner  
Membership Number: 212991

Place: Hyderabad  
Date: February 26, 2018

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements as of and for the year ended December 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of power generation, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of generation of power. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, goods and service-tax, sales tax, service tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of private placement of listed debentures have been applied for the purposes for



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2017.

Page 2 of 2

which they were obtained. The Company has not raised any monies by way of initial public offer or further public offer or by way of term loans.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made private placement of shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year under review.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Place: Hyderabad  
Date: February 26, 2018

Akhil Kapadiya  
Partner  
Membership Number: 212991



Form No. MR-3 SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> December 2017

To,  
The Members  
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)  
Hyderabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> December, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300AP2010PTC070416) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the Rules made under that Act;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;



M. RAMA KRISHNA

M.Com;B.L;A.C.S  
Company Secretary

A C S 4296: C P 11311

(v) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vi) The industry specific laws that are applicable to the company are as follows:

- (a) Electricity Act, 2003;  
(b) Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010;  
(c) Central Electricity Authority (Safety Requirements for Construction, Operation and Maintenance of Electrical Plants and Electric Lines) Regulations 2011;  
(d) The Air (Prevention and Control of Pollution) Act, 1981; and  
(e) The Environment (Protection) Act, 1986.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards SS-1 and SS-2 with respect to meetings of the board of directors and general meetings respectively issued and notified by The Institute of Company Secretaries of India which came into force w.e.f. 1st July, 2015 under the provisions of section 118(10) of the Act.
- ii) The Listing Agreements entered into by the Company with National Stock Exchange.

The Company issued 3000 secured, rated, listed redeemable non-convertible debentures of the face value of Rs.10,00,000 each and listed on National Stock Exchange.

- iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

There were no changes in the composition of the Board of Directors during the period under review.

The Board of Directors of the Company has since been constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director, woman Director.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As a general practice of the Board, decisions are taken on unanimous consent.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has obtained the approval of shareholders at the Extra Ordinary General Meeting held on July 25, 2017 for the following matter;

- a) To issue 3000 Secured, Listed, Redeemable Non-Convertible Debentures of Rs.10,00,000/- each on Private Placement basis.
- b) 251,68,30,000 from 250,57,30,000 on issue of 11,10,000.

  
M. RAMA KRISHNA  
Company Secretary  
ACS NO: 4296 C P NO: 11311



Place: Hyderabad  
Date : February 15, 2018

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**Annexure B**

**Form No.AOC-2**

(Pursuant to clause(h) of the sub section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of the material contracts or arrangements or transactions not at arm's length basis or not in the ordinary course of business: Nil
2. Details of the material contracts or arrangements or transactions at arm's length basis or in the ordinary course of business:

Name of the related party and nature of relationship	Green Synergy Holdings Pte Ltd	Ascend Solutions Sdn Bhd	Genting Lanco Power (India) Pvt Ltd	S Sundar Rajan	D Durga Prasad
Nature of the Contracts/agreements/transactions	Holding Company	Fellow subsidiary	Fellow subsidiary	Ker Managerial Person	Ker Managerial Person
Duration of the contracts/agreements/transactions	Allotment of equity share at face value	Technical services	Reimbursement of expenses	Whole-time Director	Company Secretary
Silent terms of the of the contracts/agreements/transactions including the value, if any	Nil	NIL	NIL	36 Months	Continuous
Dates of approval by Board	Rs 11,000,000	162,472	249,723	Rs 5,249,685	Rs 224,000
Amount paid as advances, if any	14-07-2017	26-02-2018	26-02-2018	8-08-2017	15-09-2014
	Nil	Nil	Nil	Nil	Nil



# Annexure C

## Form No. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON DEC'17

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

### I. REGISTRATION AND OTHER DETAILS:

<b>i.</b>	CIN	U40300AP2010PTC070416
<b>ii.</b>	Registration Date	13-09-2010
<b>iii.</b>	Name of the Company	GP Wind (Jangi) Private Limited
<b>iv.</b>	Category / Sub-Category of the Company	Company Limited by Shares / Subsidiary of foreign Company
<b>v.</b>	Address of the Registered office and contact details	6-3-252/1/7, APM Square, 2 <sup>nd</sup> Floor, Erra Manzil, Hyderabad, Telangana India PIN-500 082
<b>vi.</b>	Whether listed company	Yes / No
<b>vii.</b>	Name, Address and Contact details of Registrar and Transfer Agent, if any	XL Softech Systems Ltd, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad, Telangana, India PIN-500 034

### 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wind Power Generation	35106	100%
2			
3			



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	GREEN SYNERGY HOLDINGS PTE LTD, 77 ROBINSON ROAD 13-00 ROBINSON 77, SINGAPORE			99.99%	
2.					
3.					
4.					

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-									
<b>2) Foreign</b>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.	0	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-	0	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
<b>2. Non Institutions</b>									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals  (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)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	250,573,000	250,573,000	100	251,683,000	0	251,683,000	100	0.44%	



## ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged /	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	GREEN SYNERGY HOLDINGS PTE. LTD	250,572,998	99.99	100	251,682,998	99.99	100	0
2.	GP RENEWABLES PTE. LTD.	02	.01	100	02	.01	100	0
3.								
	<b>Total</b>	250,573,000	100	100	251,682,998	100	100	0

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	250,572,998	100	250,572,998	99.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	1,110,000 allotted on 14 July 2017		1,110,000 allotted on 14 July 2017	0
	At the End of the year	251,682,998		251,682,998	99.99





## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,853,152,048	NIL	NIL	4,853,152,048
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	43,110,678			43,110,678
Total (i+ii+iii)	4,896,2762,726	NIL	NIL	4,896,2762,726
Change in Indebtedness during the financial year				
- Addition	3,000,000,000	NIL	NIL	3,000,000,000
- Reduction	4,853,152,048			4,853,152,048
Net Change	1,896,262,726	NIL	NIL	1,896,262,726
Indebtedness at the end of the financial year				
i) Principal Amount	3,000,000,000	NIL	NIL	3,000,000,000
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	110,239,726			110,239,726
Total (i+ii+iii)	3,110,239,726	NIL	NIL	3,110,239,726



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager ( Mr S Sundar Rajan WTD)				Total Amount
1.	Gross salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	5,249,685  NIL  NIL				5,249,685  NIL  NIL
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
6.	Total (A)	5,249,685				5,249,685
	Ceiling as per the Act	NA				NA



**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		224,000		224,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit				



	- others, specify...			
5.	Others, please specify			
6.	Total		224,000	224,000

**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)
<b>A. Company</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>B. Directors</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
<b>C. Other Officers In Default</b>					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				





**GP WIND (JANGI) PRIVATE LIMITED**

# Financial Statements



**GP WIND (JANGI) PRIVATE LIMITED**

# Balance Sheet

GF Wind (Jangi) Private Limited

Balance Sheet

(All amounts in Rupees, unless otherwise stated)

	Note	December 31, 2017	As at December 31, 2016
<b>Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,516,830,000	2,505,730,000
Reserves and surplus	4	(472,697,292)	(1,577,851,058)
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,890,000,000	4,459,114,985
Deferred tax liabilities (Net)	24 (a)	240,436,953	178,772,463
Long-term provisions	6	1,391,000	1,128,000
<b>Current liabilities</b>			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (Also refer note 26)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,796,038	15,775,526
Other current liabilities	7	220,504,921	437,274,644
Short-term provisions	8	-	161,485,699
<b>Total</b>		<b>5,409,261,620</b>	<b>6,181,430,259</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	9	4,387,773,290	4,954,070,501
Long-term loans and advances	10	53,513,524	39,056,303
<b>Current assets</b>			
Trade receivables	11	30,167,071	114,987,597
Cash and bank balances	12	869,006,680	1,007,735,324
Short-term loans and advances	13	10,686,453	12,372,949
Other current assets	14	58,114,602	53,207,585
<b>Total</b>		<b>5,409,261,620</b>	<b>6,181,430,259</b>

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number 012754N/N500016



Akhil Kapadiya

Partner

Membership Number: 212991

Place: Hyderabad

Date: February 26, 2018

**For and on behalf of the Board of Directors**



Ng Yan Fu  
Director



S Sundar Rajan  
Director & CFO




D Durga Prasad  
Company Secretary

Place: Hyderabad

Date: February 26, 2018

Place: Hyderabad

Date: February 26, 2018



**GP WIND (JANGI) PRIVATE LIMITED**

# Profit and Loss Account



**GP Wind (Jangi) Private Limited**

**Statement of Profit and Loss**

(All amounts in Rupees, unless otherwise stated)

	Note	For the year ended December 31, 2017	For the year ended December 31, 2016
Revenue from operations	15	828,085,265	868,505,623
Other income	16	107,184,737	183,487,745
<b>Total Revenue</b>		<b>935,270,002</b>	<b>1,051,993,368</b>
<b>Expenses:</b>			
Employee benefits expense	17	8,836,625	8,289,924
Finance costs	18	362,303,716	369,539,692
Depreciation expense	9	305,335,172	303,755,460
Other expenses	19	218,557,188	199,091,277
<b>Total Expenses</b>		<b>895,032,701</b>	<b>880,676,353</b>
<b>Profit before exceptional items and tax</b>		<b>40,237,301</b>	<b>171,317,015</b>
Exceptional items			
Loss on cancellation of derivative contracts	8	603,633,737	-
<b>Profit/ (Loss) before tax</b>		<b>(563,396,436)</b>	<b>171,317,015</b>
Tax expense			
Current tax pertaining to earlier years, written back	24 (b)	-	(27,865,266)
Deferred tax expense	24 (a)	61,664,490	94,319,158
<b>Profit / (Loss) for the year</b>		<b>(625,060,926)</b>	<b>104,863,123</b>
<b>Earnings/ (Loss) per equity share:</b> [Nominal Value per share: Rs. 10 (December 31, 2016: Rs. 10)]			
Basic and Diluted	23	(2.49)	0.42

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number 012754N/N500016

**Akhil Kapadiya**

Partner

Membership Number: 212991



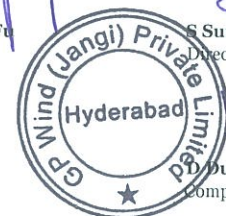
Place: Hyderabad

Date: February 26, 2018

**For and on behalf of the Board of Directors**



Ng Yan Fu  
Director



Sundar Rajan  
Director & CFO

Bhargava Prasad  
Company Secretary

Place: Hyderabad

Date: February 26, 2018

Place: Hyderabad

Date: February 26, 2018



**GP WIND (JANGI) PRIVATE LIMITED**

# Cash Flow Statement

**GP Wind (Jangi) Private Limited**  
**Cash Flow Statement**  
(All amounts in Rupees, unless otherwise stated)

	Year ended December 31, 2017	Year ended December 31, 2016
<b>A. Cash flow from operating activities</b>		
Profit/ (Loss) before taxation	(563,396,436)	171,317,015
<b>Adjustments for:</b>		
Depreciation	305,335,172	303,755,460
Provisions no longer required written back	(2,006,171)	(2,569,812)
Interest income on bank deposits	(46,154,753)	(55,738,502)
Interest expense and other finance charges	362,303,716	369,539,692
Provision for gratuity	263,000	163,300
Provision for mark to market losses on derivatives	-	5,813,497
Loss on cancellation of derivative contracts	603,633,737	-
Loss on sale of tangible assets	2,779	4,152
Foreign exchange gain on repayment of borrowings	(59,111,933)	(125,279,662)
<b>Operating profit before working capital changes</b>	<b>600,869,111</b>	<b>667,005,140</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payables	(973,317)	4,015,169
Increase / (Decrease) in other current liabilities	138,292	(6,270,149)
(Increase) / Decrease in trade receivables	84,820,526	42,922,358
(Increase) / Decrease in short-term and long-term loans and advances	1,686,496	954,291
(Increase) / Decrease in other current and non-current assets	(10,298,256)	29,649,481
(Increase) / Decrease in other bank balances (Refer note 4 below)	302,884,000	(92,000,000)
<b>Cash generated from operations</b>	<b>979,126,852</b>	<b>646,276,290</b>
Taxes paid	(14,457,221)	(6,813,989)
<b>Net cash generated from operating activities</b>	<b>964,669,631</b>	<b>639,462,301</b>
<b>B. Cash flow from investing activities</b>		
Interest received	51,545,992	51,429,516
Purchase of tangible assets	(132,000)	(14,150)
Proceeds from sale of tangible assets	7,244	600
<b>Net cash from investing activities</b>	<b>51,421,236</b>	<b>51,415,966</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from allotment of equity shares	11,100,000	-
Interest paid (including other finance charges)	(226,567,950)	(371,828,971)
Repayment of borrowings (net of foreign exchange fluctuations)	(4,532,956,099)	(243,407,104)
Proceeds from issue of debentures	3,000,000,000	-
Loan prepayment charges and other costs incurred for issue of debentures	(68,606,718)	-
Settlement of derivative contracts	965,095,256	-
<b>Net cash used in financing activities</b>	<b>(851,935,511)</b>	<b>(615,236,075)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>164,155,356</b>	<b>75,642,192</b>
Cash and cash equivalents at the beginning of the year	344,135,324	268,493,132
<b>Cash and cash equivalents at the end of the year</b>	<b>508,290,680</b>	<b>344,135,324</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
In current accounts	41,523,727	26,510,261
In demand deposits (with less than 3 months maturity)	466,766,953	317,625,063
<b>Total</b>	<b>508,290,680</b>	<b>344,135,324</b>

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on 'Cash Flow Statement'.

2. Adjustments to fixed assets included in Note 9 for the year ended December 31, 2017 relate to realised foreign exchange fluctuation on repayment of borrowings and have been included as 'Repayment of borrowings (net of foreign exchange fluctuations)' under the head 'Cash flow from financing activities'.

3. Adjustments to fixed assets included in Note 9 for the year ended December 31, 2016 relate to unrealised foreign exchange fluctuation on restatement of borrowings. Since it is a non-cash item, the same has not been disclosed above.

4. Represents movement in restricted bank balances and deposits with maturity of more than 3 months but less than 12 months. Refer Note no. 12.

This is the Cash flow statement referred to in our report of even date.


**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number 012754N/N500016


  
**Akhil Kapadiya**  
Partner


Membership Number: 212991


Place: Hyderabad  
Date: February 26, 2018

**For and on behalf of the Board of Directors**

  
**Ng Yan Hu**  
Director

  
**S Sundar Rajan**  
Director & CFO

  
**D Durga Prasad**  
Company Secretary



Place: Hyderabad  
Date: February 26, 2018

Place: Hyderabad  
Date: February 26, 2018



GP WIND (JANGI) PRIVATE LIMITED

Schedules forming part of the  
Balance Sheet

**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

**1 General information**

GP Wind (Jangi) Private Limited ('the Company') was incorporated on September 13, 2010 as a private limited company under the Companies Act, 1956. The Company operates a 91.8 MW wind power project in the state of Gujarat. The company is a subsidiary of Green Synergy Holdings Pte Ltd, a subsidiary of Genting Berhad, Malaysia. On August 8, 2017, the Company has issued 9.25% non-convertible redeemable debentures, which are listed on the National Stock Exchange of India.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations of the company and the time taken for generation of power and its realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

**2.2 Change in accounting policy**

Recognition of mark-to-market gains on derivative instruments: With the applicability of the Guidance Note on Accounting for Derivative Contracts ('Guidance Note') with effect from January 1, 2017, the Company has commenced recording mark-to-market gains on derivative financial instruments, which were ignored earlier in accordance with ICAI announcement on 'Accounting for Derivatives'. Accordingly, the Company has recognised a cumulative gain on mark-to-market of derivative contracts as at January 1, 2017 amounting to Rs. 1,730,214,692 which has been credited directly to the opening reserves/(deficit) as at January 1, 2017 in accordance with paragraph 69 of the aforesaid Guidance Note. During the year, the management has cancelled these derivative contracts on account of which an amount of Rs. 1,151,314,315 was realised. Consequently, the resultant loss of Rs. 578,900,377 has been recognised as a loss on cancellation of derivative contracts and has been disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for the year ended December 31, 2017. Had the Company continued to follow the announcement, instead of the loss on cancellation of derivative contracts recognised in the Statement of Profit and Loss, there would have been a gain of Rs. 1,151,314,315.

**2.3 Accounting estimates**

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates.

**2.4 Fixed assets**

**Tangible assets**

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, insurance, duties, levies and any other cost attributable to bringing the asset to its working condition for the intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

**2.5 Depreciation**

Depreciation on tangible assets is provided on a pro-rata basis on the straight-line method. The Company depreciates its fixed assets at the rates prescribed by the Central Electricity Regulatory Commission (CERC) and a salvage value of 10% has been considered for computing depreciation. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/disposals, depreciation charge is restricted to the period of use.

<u>Asset</u>	<u>Depreciate rates</u>
Plant and machinery	5.28%
Laptops and desktops	15.00%
Office equipment	6.33%
Furniture & fixtures	6.33%
Vehicles	9.50%

**2.6 Foreign currency translation**

**Initial recognition**

The transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates on realization/payment are recognized in the Statement of Profit and Loss as appropriate.

**Subsequent recognition**

As at the reporting date, all the monetary assets and liabilities denominated in foreign currency are restated at exchange rates on the balance sheet date and the resultant exchange differences arising from settlement/year end restatement are recognized in the Statement of Profit and Loss. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

**2.7 Revenue recognition**

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA) and the cash rebates are disclosed separately as an expense as and when accrued.

Revenue from Generation Based Incentive is recognised on accrual basis in accordance with the provisions of the Generation Based Incentive Scheme for Grid Connected Wind Power Projects issued by Indian Renewable Energy Development Agency Limited (IREDA).

Interest Income is recognised in the year in which it is accrued on time proportionate basis and stated at gross values.

**2.8 Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

**2.9 Earnings per share**

The earnings considered in ascertaining the Company's earnings per share comprise of net profit / loss after tax. The number of shares used for computing basic earnings per share is the weighted average number of shares outstanding during the period. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

**2.10 Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. 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 situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**2.11 Provisions and contingent liabilities**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**2.12 Derivatives**

Derivatives other than those which are accounted for under AS 11 'The Effects of Changes in Foreign Exchange Rates' are initially recognized at fair value on date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedging relationship designated.

The company has not designated its derivatives as hedges. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses. Also, refer note no. 2.2 above.

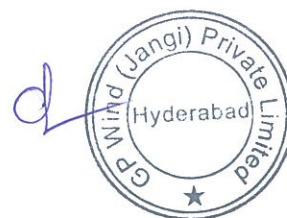
**2.13 Borrowing cost**

Borrowing costs include interest and other costs incurred in connection with borrowing. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of cost of that asset till the date of capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

In accordance with the Circular No. 25/2012 dated August 09, 2012 issued by the Ministry of Company Affairs, companies that follow the accounting for exchange differences as described in paragraph 46A of Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates' are not required to account for exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as envisaged under paragraph 4(e) of Accounting Standard 16 on Borrowing Costs.

**2.14 Cash and cash equivalents**

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

**3 Share capital**

**3.1 Break up of share capital**

	As at	
	December 31, 2017	December 31, 2016
<b>Authorised:</b>		
281,000,000 (December 31, 2016: 281,000,000) equity shares of Rs.10 each	2,810,000,000	2,810,000,000
<b>Issued:</b>		
251,683,000 (December 31, 2016: 250,573,000) equity shares of Rs.10 each	2,516,830,000	2,505,730,000
<b>Subscribed and paid up:</b>		
251,683,000 (December 31, 2016: 250,573,000) equity shares of Rs.10 each (fully paid up)	2,516,830,000	2,505,730,000
<b>Total</b>	<b>2,516,830,000</b>	<b>2,505,730,000</b>

**3.2 Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Out of the above shares, 251,682,998 (December 31, 2016: 250,572,998) equity shares are held by Green Synergy Holdings Pte Ltd - Singapore, the holding company.

**3.4 Reconciliation of number of equity shares**

	For year ended December 31, 2017		For year ended December 31, 2016	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	250,573,000	2,505,730,000	250,573,000	2,505,730,000
Add: Shares allotted during the year	1,110,000	11,100,000	-	-
Balance as at the end of the year	251,683,000	2,516,830,000	250,573,000	2,505,730,000

**3.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at	
	December 31, 2017	December 31, 2016
<b>Equity shares:</b>		
Green Synergy Holdings Pte Ltd - Singapore, the holding company	251,682,998 (99.99%)	250,572,998 (99.99%)

**4 Reserves and surplus**

	As at	
	December 31, 2017	December 31, 2016
<b>Surplus/ (Deficit) in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year	(1,577,851,058)	(1,682,714,181)
Add: Recognition of derivative asset as at January 1, 2017 * (Refer Note 27)	1,730,214,692	-
Profit/ (Loss) for the year	(625,060,926)	104,863,123
<b>Balance as at the end of the year</b>	<b>(472,697,292)</b>	<b>(1,577,851,058)</b>

\* Since the Company is in its tax holiday period and this derivative asset has been cancelled during the current year, the Company has not recognised any deferred taxes on this adjustment in the opening reserves/(deficit).





**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
 (All amounts in Rupees, unless otherwise stated)

**5 Long-term borrowings**

	As at	
	December 31, 2017	December 31, 2016
<b>Secured:</b>		
9.25% redeemable non-convertible debentures (Listed). [Refer note 5.1 (b) and 5.2 (b) below]	2,890,000,000	-
Foreign currency term loans from:		
Banks	-	1,578,457,355
Ekspert Kredit Finansiering A/S, Denmark (EKF)	-	2,880,657,630
<b>Total</b>	<b>2,890,000,000</b>	<b>4,459,114,985</b>

Refer Note 7 for current maturities of long-term debt.

**5.1 Terms of Repayment**

- a) The foreign currency term loans from EKF and banks have been fully prepaid on August 16, 2017.
- b) On August 8, 2017, the Company has issued 3,000 9.25% debentures carrying a face value of Rs. 1,000,000 each, aggregating to INR 3,000,000,000. These debentures are listed on National Stock Exchange of India and carry a maturity period of 15 years. The debentures are redeemable in 30 half-yearly installments, commencing from February 8, 2018 and the installment amount varies per the terms of the agreement.

The Company has a right to exercise a call option to repay the debentures anytime after expiry of 5 years from the date of allotment with a redemption premium of 1%. The debenture holders carry right to exercise put option demanding redemption of debentures on occurrence of change in control of the Company or in case of downgrade in the credit rating of the Company. The Company shall redeem the debentures in full within 60 days of receipt of notice from the debenture holders for exercising the put option.

**5.2 Nature of security of secured borrowings**

- a) Foreign currency term loans were secured by way of indenture of mortgage creating a first ranking exclusive English mortgage over (i) all immovable assets and properties of the Company both present and future; and (ii) all movable assets of the Company both present and future including but not limited to tangible and intangible project assets, other current and non-current assets.
- b) The debentures are secured by :
- a) First ranking mortgage and charge on all the immovable properties, tangible and intangible movable assets, insurance and other contracts, both present and future and floating charge on all the current assets and bank accounts, both present and future.
- b) Pledge over the shares of the Company held by the holding company and fellow subsidiary of holding company

**6 Long-term provisions**

	As at	
	December 31, 2017	December 31, 2016
Provision for gratuity (Also refer note 20)	1,391,000	1,128,000
<b>Total</b>	<b>1,391,000</b>	<b>1,128,000</b>

**7 Other current liabilities**

	As at	
	December 31, 2017	December 31, 2016
(a) Current maturities of long-term debt (Also refer notes 5.1 and 5.2 above)	110,000,000	394,037,063
(b) Statutory dues	96,000	-
(c) Interest accrued but not due on borrowings	110,239,726	43,110,678
(d) Payable to related parties [Also refer note 22 (c)]	169,195	126,903
<b>Total</b>	<b>220,504,921</b>	<b>437,274,644</b>



GP Wind (Jangi) Private Limited  
**Notes to the financial statements**  
 (All amounts in Rupees, unless otherwise stated)

8 Short-term provisions

	As at	
	December 31, 2017	December 31, 2016
Provision for mark-to-market losses on derivatives [Also refer note 27]	-	161,485,699
<b>Total</b>	<b>-</b>	<b>161,485,699</b>

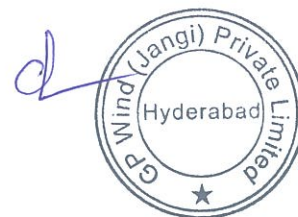
8.1 Provision for mark-to-market losses on derivatives (Refer Note 27)

	As at	
	December 31, 2017	December 31, 2016
Balance as at the beginning of the year	161,485,699	155,672,202
(Reversal)/ Provision for mark to market losses on derivatives	-	5,813,497
Amounts paid on cancellation of derivative contracts	(186,219,059)	-
Loss on cancellation of derivative contracts (A)	24,733,360	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>161,485,699</b>

8.2 Movement in mark-to-market gains on derivatives (Refer Note 27 and Note 4)

	As at	
	December 31, 2017	December 31, 2016
Balance as at the beginning of the year	-	-
Recognition of mark-to-market gains as at January 1, 2017 (Refer Note 27)	(1,730,214,692)	-
Amounts received on cancellation of derivative contracts	1,151,314,315	-
Loss on cancellation of derivative contracts (B)	578,900,377	-
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>

	For the year ended	
	December 31, 2017	December 31, 2016
8.3 Total loss on cancellation of derivative contracts (A)+ (B)	603,633,737	-

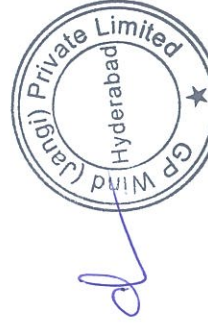


9 Fixed assets

	Gross Block			Depreciation / Impairment			Net Block		
	January 1, 2017	Additions	Disposals	Other Adjustments (refer note a below)	December 31, 2017	January 1, 2017		Depreciation for the year	Disposals
<b>Tangible assets</b>									
Freehold land	63,783,857	-	-	-	63,783,857	-	-	-	63,783,857
Plant and machinery	7,968,469,242	-	-	(261,084,016)	7,707,385,226	3,079,459,206	3,384,583,511	-	4,322,801,715
Office equipments	483,190	132,000	89,200	-	525,990	192,892	57,348	79,177	354,927
Furniture & fixtures	432,964	-	-	-	432,964	127,395	24,268	-	151,663
Vehicles	1,360,532	-	-	-	1,360,532	679,791	129,251	-	809,042
<b>Total</b>	<b>8,034,529,785</b>	<b>132,000</b>	<b>89,200</b>	<b>(261,084,016)</b>	<b>7,773,488,569</b>	<b>3,080,459,284</b>	<b>305,335,172</b>	<b>79,177</b>	<b>3,385,715,279</b>

	Gross Block			Depreciation / Impairment			Net Block		
	January 1, 2016	Additions	Disposals	Other Adjustments (refer note a below)	December 31, 2016	January 1, 2016		Depreciation for the year	Disposals
<b>Tangible assets</b>									
Freehold land	63,783,857	-	-	-	63,783,857	-	-	-	63,783,857
Plant and machinery	7,846,256,310	-	-	122,212,932	7,968,469,242	2,775,906,882	3,03,552,324	-	4,889,010,036
Office equipments	475,340	14,150	6,300	-	483,190	144,728	49,712	1,548	290,298
Furniture & fixtures	432,964	-	-	-	432,964	103,126	24,269	-	305,569
Vehicles	1,360,532	-	-	-	1,360,532	550,636	129,155	-	679,791
<b>Total</b>	<b>7,912,309,003</b>	<b>14,150</b>	<b>6,300</b>	<b>122,212,932</b>	<b>8,034,529,785</b>	<b>2,776,705,372</b>	<b>303,755,460</b>	<b>1,548</b>	<b>3,080,459,284</b>

a) Other adjustments represent adjustments on account of exchange differences accounted as per paragraph 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates'.  
b) Refer Note 5 for details of encumbrances on fixed assets.  
c) Refer note 28.



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

**10 Long-term loans and advances**

	As at	
	December 31, 2017	December 31, 2016
<b>Unsecured, considered good</b>		
Advance income tax (net of provision for tax Rs. Nil [December 31, 2016: Nil])	53,488,524	39,031,303
Security Deposits	25,000	25,000
<b>Total</b>	<b>53,513,524</b>	<b>39,056,303</b>

**11 Trade receivables**

	As at	
	December 31, 2017	December 31, 2016
<b>Unsecured and considered good</b>		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
(b) Others	30,167,071	114,987,597
<b>Total</b>	<b>30,167,071</b>	<b>114,987,597</b>

**12 Cash and bank balances**

	As at	
	December 31, 2017	December 31, 2016
<b>Cash and cash equivalents</b>		
Balances with banks		
- In current accounts	41,523,727	26,510,261
- In demand deposits (less than 3 months maturity)	466,766,953	317,625,063
	<b>508,290,680</b>	<b>344,135,324</b>
Other bank balances		
Deposits with banks with maturity more than 3 months but less than 12 months	140,816,000	214,000,000
Restricted bank balances *	219,900,000	449,600,000
	<b>360,716,000</b>	<b>663,600,000</b>
<b>Total</b>	<b>869,006,680</b>	<b>1,007,735,324</b>

\* Pursuant to the issue of debentures, the Company maintains an amount equivalent to the redemption instalment and interest payable for the ensuing six months in the form of restricted fixed deposits. As at December 31, 2017, the Company has restricted fixed deposits of Rs. 163,900,000 and Rs. 56,000,000, having a maturity period of 366 days and 145 days respectively.

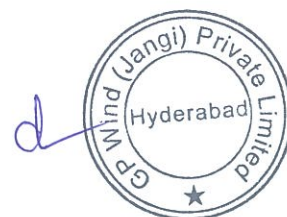
Restricted bank balance as at December 31, 2016 represents amounts maintained by the Company, pursuant to the loan agreements with the lenders, equivalent to the amount required to service debt payments for the next 6 months in restricted fixed deposits at each quarter-end. These deposits carried a maturity period of 90 days.

**13 Short-term loans and advances**

	As at	
	December 31, 2017	December 31, 2016
<b>Unsecured considered good, unless otherwise stated:</b>		
Prepaid expenses	10,646,453	12,332,949
Advance to employees	40,000	40,000
<b>Total</b>	<b>10,686,453</b>	<b>12,372,949</b>

**14 Other current assets**

	As at	
	December 31, 2017	December 31, 2016
<b>Unsecured considered good, unless otherwise stated:</b>		
Unbilled revenue from sale of electricity	51,016,890	29,338,583
Generation based incentive accrued but not claimed	-	11,380,051
Interest accrued on deposits with banks	7,097,712	12,488,951
<b>Total</b>	<b>58,114,602</b>	<b>53,207,585</b>





GP WIND (JANGI) PRIVATE LIMITED

Schedules forming part of the  
Profit and Loss Account

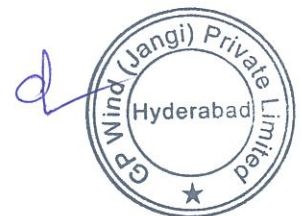
**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
(All amounts in Rupees, unless otherwise stated)

15 Revenue from operations	Year ended December 31, 2017	Year ended December 31, 2016
Revenue from sale of electricity	809,381,799	761,496,737
Other operating revenue - Generation based incentive	18,703,466	107,008,886
<b>Total</b>	<b>828,085,265</b>	<b>868,505,623</b>
16 Other income	Year ended December 31, 2017	Year ended December 31, 2016
Interest income from bank deposits	46,154,753	55,738,502
Gain on foreign currency transaction and translation (net)	59,023,813	125,179,431
Provisions no longer required written back	2,006,171	2,569,812
<b>Total</b>	<b>107,184,737</b>	<b>183,487,745</b>
17 Employee benefit expenses	Year ended December 31, 2017	Year ended December 31, 2016
Salaries, wages and bonus	8,462,758	7,970,964
Staff welfare expenses	110,867	155,660
Gratuity (Also refer note 20)	263,000	163,300
<b>Total</b>	<b>8,836,625</b>	<b>8,289,924</b>
18 Finance costs	Year ended December 31, 2017	Year ended December 31, 2016
Interest on borrowings	289,332,548	365,175,242
Prepayment charges on foreign currency term loans	21,169,183	-
Other finance charges (including Rs. 47,454,647 (2016: NIL) incurred towards issue of debentures)	51,801,985	4,364,450
<b>Total</b>	<b>362,303,716</b>	<b>369,539,692</b>
19 Other expenses*	Year ended December 31, 2017	Year ended December 31, 2016
Operation and maintenance fee (including availability incentive)	161,281,375	151,724,879
Cash discount	9,786,605	8,349,953
Rent	249,130	210,000
Insurance	16,295,009	17,536,134
Rates and taxes	2,787,960	115,460
Travelling and conveyance expenses	1,139,187	1,078,863
Legal and professional expenses (refer note 29)	23,489,169	11,022,151
Communication expenses	1,237,623	147,555
Provision for mark to market losses on derivatives (refer note 27)	-	5,813,497
Repair charges for wind mills	1,045,000	2,318,977
Loss on disposal of assets	2,779	4,152
Miscellaneous expenses	1,243,351	769,656
<b>Total</b>	<b>218,557,188</b>	<b>199,091,277</b>

\* Also, refer note 30 for Corporate Social Responsibility (CSR) expenses.

**20 Employee Benefits**

The Company presently has only five employees and has made a provision for gratuity in accordance with the Payment of Gratuity Act, 1972. The Company has not carried out an actuarial valuation of the liability as the impact of the same is not expected to be material. Accordingly, the disclosures required under AS 15 have not been made in these financial statements. Further, the gratuity plan is wholly unfunded.



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**  
 (All amounts in Rupees, unless otherwise stated)

**21 Segment reporting:**

The Company is engaged in generation of power in India, which in the context of Accounting Standard 17 "Segment Reporting" is considered as a single segment. Hence, reporting under the requirements of the said standard does not arise.

**22 Related party disclosures**

**(a) Names of related parties and nature of relationship**

**Where control exists:**

Holding Company : Green Synergy Holdings Pte Ltd - Singapore  
 Ultimate Holding Company: Genting Berhad - Malaysia

**Fellow subsidiary:**

Genting Lanco Power (India) Private Limited  
 Ascend Solutions Sdn Bhd.

**Key Management Personnel:**

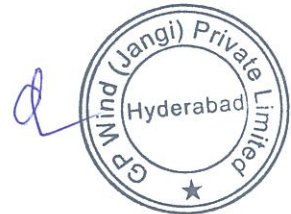
Mr. S Sundar Rajan - Wholetime Director and Chief Financial Officer  
 Mr. D Durga Prasad - Company Secretary

**(b) Summary of transactions with the above related parties is as follows:**

	Year ended December 31, 2017	Year ended December 31, 2016
<b>Allotment of equity shares</b>		
Holding Company	11,100,000	-
<b>Share application money received</b>		
Holding Company	11,100,000	-
<b>Managerial remuneration to Key Management Personnel *</b>		
Mr. S Sundar Rajan	5,249,685	4,969,556
Mr. D Durga Prasad	224,000	208,000
<b>Service fees paid</b>		
Ascend Solutions Sdn Bhd.	162,472	-
<b>Expenses reimbursed to :</b>		
Genting Lanco Power (India) Private Limited	249,723	285,107

**(c) Summary of balances with the above related parties is as follows:**

	As at December 31, 2017	As at December 31, 2016
<b>Reimbursement of expenses payable</b>		
Genting Lanco Power (India) Private Limited	6,723	126,903
<b>Service fees payable</b>		
Ascend Solutions Sdn Bhd.	162,472	-
* Does not include retirement benefits obligation.		
	169,195	126,903



23 Earnings per share

(i) Basic and Diluted

	Year ended December 31, 2017	Year ended December 31, 2016
(a) Profit/ (loss) after tax (Rs.)	(625,060,926)	104,863,123
(b) Weighted average number of equity shares outstanding	251,093,027	250,573,000
<b>(c) Basic and diluted earnings/ (loss) per share - (Rs.) *</b>	<b>(2.49)</b>	<b>0.42</b>

(ii) Reconciliation of weighted average number of equity shares outstanding for basic and diluted earnings per share

	Year ended December 31, 2017	Year ended December 31, 2016
Weighted average number of equity shares outstanding for basic and diluted earnings per share	250,573,000	250,573,000
Add: Weighted average number of equity shares issued during the year	520,027	-
<b>Weighted average number of shares outstanding for basic and diluted earnings per share *</b>	<b>251,093,027</b>	<b>250,573,000</b>

\* There are no outstanding potential equity shares as at December 31, 2016 and December 31, 2017.

24 (a) Deferred tax asset / (liability) (net) :

	As at December 31, 2017	As at December 31, 2016
<b>Deferred tax liability</b>		
Difference between the written down values of fixed assets as per books of accounts and the Income Tax Act, 1961	(240,436,953)	(178,772,463)
<b>Total</b>	<b>(240,436,953)</b>	<b>(178,772,463)</b>

The Company is in a tax holiday period under Section 80-IA of the Income Tax Act, 1961 upto financial year 2025-2026. The management has, on grounds of prudence, not recognised any deferred tax asset on its brought forward losses/ unabsorbed depreciation since there is significant uncertainty with respect to the extent of reversal of such losses within the tax holiday period.

24 (b) As indicated in note 24 (a) above, the Company is presently in a tax holiday period under Section 80-IA of the Income Tax Act, 1961. During the financial year 2015-2016 and 2016-2017, the Company did not have any normal tax or Minimum Alternate Tax (MAT) payable as per the Income Tax returns filed by the Company. Accordingly income tax payable of Rs. 27,862,266 had been reversed during the year ended December 31, 2016. For the year of April 1, 2017 to March 31, 2018, the Company has projected a net loss resulting in no tax liability for the year ending March 31, 2018. Accordingly, no provision for tax has been made in the financial statements for the year ended December 31, 2017.

24 (c) In accordance with Guidance Note on Accounting for Credit available in respect of Minimum Alternate Tax (MAT) under the provisions of Section 115JB of the Income Tax Act, 1961, issued by Institute of Chartered Accountants of India (ICAI), the company can avail MAT Credit and recognises as an asset only when and to an extent there is convincing evidence that the Company will pay normal tax during the specified period. As indicated in note 24 (a) above, the Company is presently in a tax holiday period under Section 80-IA of the Income Tax Act, 1961 and there is significant uncertainty with respect to the extent of utilisation of MAT credit after the tax holiday period. Hence, no MAT credit has been recognised by the Company. The Company will assess the position every year.





25 Expenditure in foreign currency

	For the year ended December 31, 2017	For the year ended December 31, 2016
Professional and consultation fees	162,472	589,448
Communication expenses	655,724	-
Interest and other finance charges (Refer note 18) *	213,108,084	360,713,714
<b>Total</b>	<b>213,926,280</b>	<b>361,303,162</b>

\*Includes interest amounting to Rs. 173,664,231 (December 31, 2016: Rs. 356,349,264) paid in Indian rupees as per the cross-currency interest rate swap arrangements entered into with respect to the foreign currency borrowings.

26 Micro, Small and Medium Enterprise Development Act, 2006

Based on the information available with the company, there are no suppliers attracting the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

27 Financial Risk Management

- a) Risk management is predominately controlled by the central treasury department of the Genting group, who function in close co-operation with the company's Board of Directors. The Company's activities expose it to foreign currency risk and interest rate risk arising from the external commercial borrowings denominated in foreign currency and carrying variable interest rate. As at the January 1, 2017, the Company had 2 cross-currency interest rate swap contracts and 2 interest rate swap contracts outstanding towards foreign currency borrowings aggregating to Rs. 4,853,152,048. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments in the nature of cross currency interest rate swaps and interest rate swaps were used to hedge the aforesaid exposure. The external commercial borrowings outstanding as at December 31, 2016 have been prepaid during the year ended December 31, 2017. These derivatives were used exclusively for hedging purposes and not as trading or speculative instruments.
- b) Upto December 31, 2016, the mark-to-market losses on the aforesaid derivative instruments were recorded (Rs. 161,485,699 as at December 31, 2016) based on the valuations given by the hedge bankers and the mark-to-market gains were ignored. Pursuant to Guidance Note on Accounting for Derivatives ('Guidance Note') becoming applicable from January 1, 2017, the Company has commenced recording mark-to-market gains with effect from January 1, 2017 (Refer Note 2.2 in this regard). Consequent to such change an amount of Rs. 1,730,214,692 has been recognised as a derivative asset as at January 1, 2017 with the corresponding adjustment to the opening reserves/(deficit) as at January 1, 2017 (refer note 4) in accordance with paragraph 69 of the Guidance Note.

During the year, the management cancelled all the aforesaid derivative contracts since the underlying foreign currency loans were also prepaid. On such cancellation an amount of Rs. 965,095,256 was realised and a consequent loss on cancellation of the derivatives amounting to Rs. 603,633,737 was recorded and disclosed as an 'Exceptional Item' in the Statement of Profit and Loss for the year ended December 31, 2017.

The fair value of the aforesaid derivative contracts is based on the valuation given by the hedge banker, calculated as the present value of the estimated future cash flows based on the observable yield curves.

- c) As at December 31, 2017, the company has very minimal exposure to foreign currency payable. As of the year end, the hedged and unhedged foreign currency exposures are as follows:

	As at December 31, 2017	As at December 31, 2016
<b>Hedged foreign currency exposures</b>		
Long Term Borrowings (In USD)		
- In Foreign Currency	-	71,417,460
- In INR	-	4,853,152,048
<b>Unhedged foreign currency exposures</b>		
Payables to fellow subsidiary (Refer Note 22 (c))	162,472	-
<b>Total</b>	<b>162,472</b>	<b>-</b>



**GP Wind (Jangi) Private Limited**  
**Notes to the financial statements**

(All amounts in Rupees, unless otherwise stated)

**28** During the year, the Company has performed an impairment test in respect of its wind mills primarily due to lower plant load factor (PLF) achieved as compared to its initial expectations. For the purpose of the impairment test, the management has considered all the wind mills (aggregating to a capacity of 91.8MW) as a single cash generating unit (CGU). As a result of the impairment test, the Company determined that the recoverable amount of the CGU as on December 31, 2017 (which is its value in use) is higher than the carrying value (net of accumulated impairment loss). Accordingly, the Company has not recognised any impairment loss during the year ended December 31, 2017. The accumulated impairment loss as at December 31, 2017 is Rs. 1,297,438,027 (December 31, 2016: 1,297,438,027). Carrying value of Plant & Machinery before impairment included foreign exchange fluctuations capitalised under paragraph 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates' amounting to Rs. 1,482,371,990 (December 31, 2016: Rs. 1,770,723,092).

In arriving at the recoverable amount, the company has considered a pre tax discount rate of 14.01%.

**29 Auditors' Remuneration**

(Included under Legal and Professional under Note 19)

	For the year ended December 31, 2017	For the year ended December 31, 2016
Statutory audit fees*	885,000	862,500
Certification and other services*	236,000	230,000
<b>Total</b>	<b>1,121,000</b>	<b>1,092,500</b>

\*Including goods and service tax

**30 Corporate social responsibility expenses**

**December 31, 2017**

Gross amount required to be spent by the Company during the year

1,538,779

Amount spent during the year on:

- (i) Construction/acquisition of any asset
- (ii) On purposes other than (i) above

Due to the delay in the process of evaluating various projects and the company incurring heavy losses on account of lower plant load factor (PLF), the management could not spend any amount towards the CSR activities.

**31 Leases**

The Company has entered into a cancellable operating lease for the purpose of office premises. Accordingly, the Company has recognised an expense of Rs. 249,130 (December 31, 2016 - Rs. 210,000) and disclosed the same as Rent in Note 19.

**32** Previous year figures have been reclassified to conform to this year's classification.

**For Price Waterhouse Chartered Accountants LLP**


Firm Registration Number 012754N\N500016




Akhil Kapadiya  
 Partner  
 Membership Number: 212991

Place: Hyderabad  
 Date: February 26, 2018

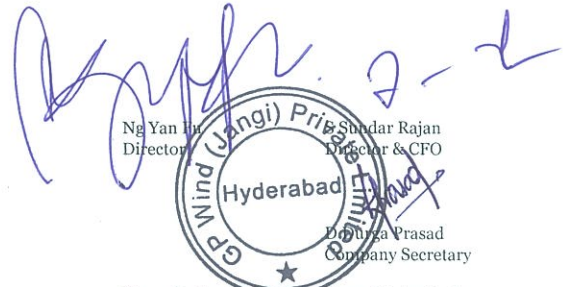
**For and on behalf of the Board of Directors**



Ng Yan Hui  
 Director



Sundar Rajan  
 Director & CFO



D. Durga Prasad  
 Company Secretary

Place: Hyderabad      Place: Hyderabad  
 Date: February 26, 2018      Date: February 26, 2018