



GP WIND (JANGI) PRIVATE LIMITED
9th Annual Report as at 31 December 2018

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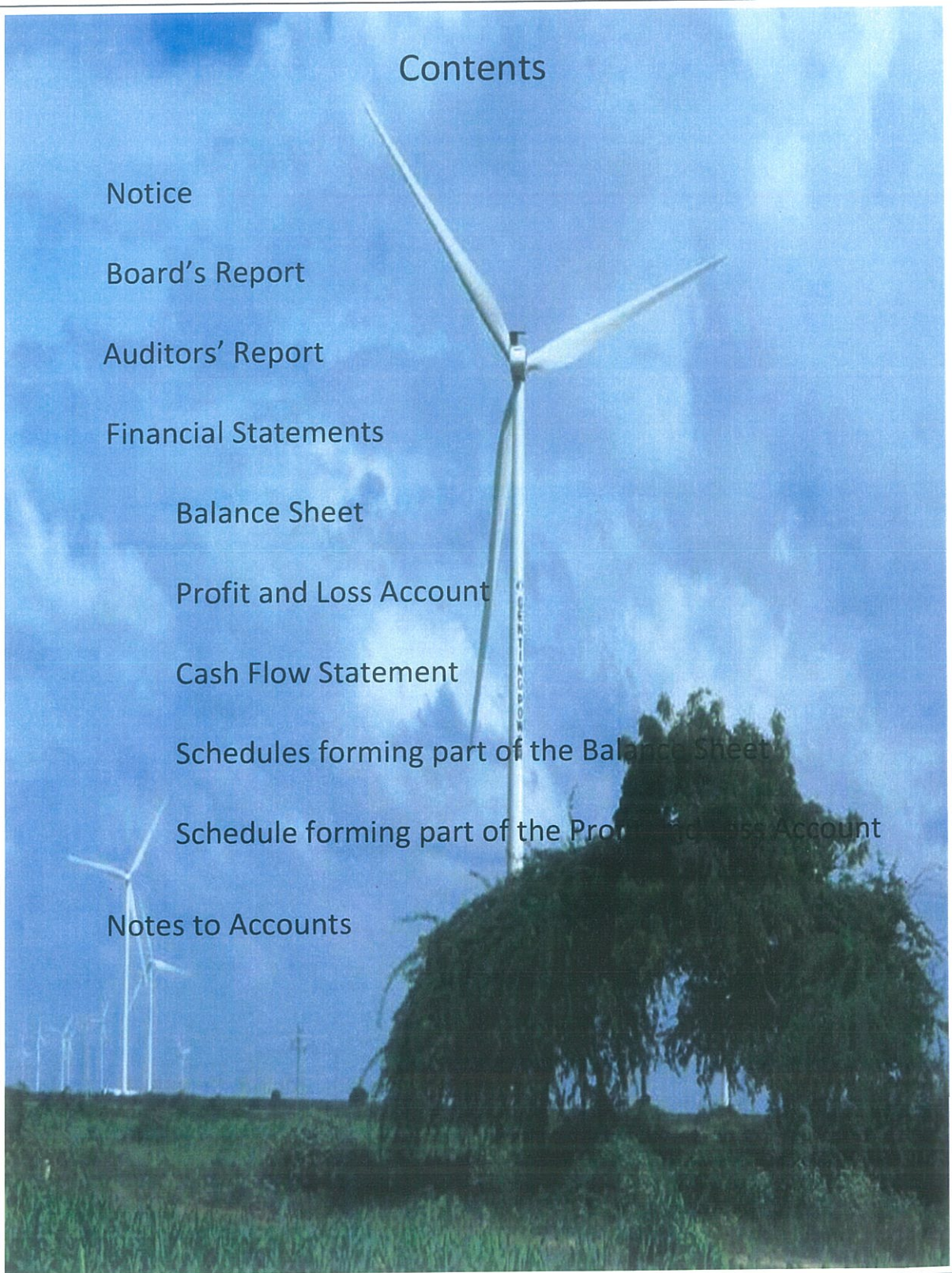
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GP WIND (JANGI) PRIVATE LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Srinivasan Sundar Rajan	- Whole Time Director
Mr. Ong Tiong Soon	- Director
Mr. Chong Kin Leong	- Director
Mr. Ng Yan Fu	- Director
Mr. Koteswara Rao Karuchola	- Independent Director
Ms. Lavanya Venkata Naga Kandala	- Independent Director

BOARD COMMITTEES:

Audit Committee:

Mr. Koteswara Rao Karuchola
Ms. Lavanya Venkata Naga Kandala
Mr. S Sundar Rajan

Corporate Social Responsibility Committee:

Mr. Ng Yan Fu
Ms. Lavanya Venkata Naga Kandala
Mr. Srinivasan Sundar Rajan

Nomination and Remuneration Committee:

Koteswara Rao Karuchola
Lavanya Venkata Naga Kandala
Ng Yan Fu

Key Managerial Personnel:

Mr. Srinivasan Sundar Rajan – Chief Financial Officer
Mr. D Durga Prasad – Company Secretary

Statutory Auditors:

M/s Price Waterhouse Chartered Accountants LLP
Plot No.77/A, 8-2-624/A/1, 3rd Floor, Road No.10
Banjara Hills, Hyderabad – 500 034

Banker:

IDFC First Bank Limited

Registered Office:

6-3-252/1/7, APM Square, II Floor, Erra Manzil
Hyderabad – 500 082, Telangana, India.

Tel: 91-40-23307111

www.gpwindjangi.in,

Email: ssundarrajan@gentingenergy.com

CIN: U40300TG2010PTC070416



GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
(Incorporated under the Companies Act 1956, No. U40300TG2010PTC070416)

Registered Office:
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Telangana, India
Telephone/ Fax: (91) (4 0) 23307111

Correspondent Office:
22nd Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (603) 2333 2211 Fax: (603) 2162 4032

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of GP WIND (JANGI) PRIVATE LIMITED will be held at the Registered Office of the Company at 6-3-252/1/7, APM Square, II Floor, Erra Manzil, Hyderabad – 500082, Telangana, India on Thursday, 25th April 2019 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 December 2018, Audited Profit and Loss Accounts for the financial year ended on that date, Directors' Report and the Auditors' Report thereon;
2. To re-appoint Price Waterhouse Chartered Accountants LLP, as the statutory auditors of the Company for the period commencing from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

For GP Wind (Jangi) Private Limited

Place: Hyderabad

Srinivasan Sundar Rajan

Date: 1st April 2019

(Director)

NOTES:

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. A blank form of proxy enclosed which, if used, should be returned to the Company duly completed not later than forty-eight hours before the commencement of the meeting.

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ORDINARY BUSINESSES

Item No 1: Adoption of Accounts

“RESOLVED THAT the Audited Profit and Loss Accounts of the Company for the financial year ended 31 December 2018 and the Balance Sheet as at 31 December 2018 together with the Directors’ Report and the Auditors’ Report thereon be and are hereby adopted.”

Item No 2: Re-Appointment of Auditors

“RESOLVED THAT Price Waterhouse Chartered Accountants LLP, the retiring auditors at this Ninth Annual General Meeting (“AGM”) of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration as the Board of Directors may determine.”

For GP Wind (Jangi) Private Limited

Place: Hyderabad

Date: 1st April 2019

Srinivasan Sundar Rajan

(Director)



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MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-252/1/7, APM SQUARE, II FLOOR, ERRA MANZIL, HYDERABAD- 500082, TELANGANA, INDIA ON THURSDAY, 25TH APRIL 2019 AT 11.00 AM

Present:

1. Mr Erra Venkata Rama Gopal - representing Green Synergy Holdings Pte Ltd
(Member and the Chairman of the Meeting)
2. Mr Suru Ramjee - representing GP Renewables Pte Ltd (Member)
3. Mr Srinivasan Sundar Rajan - Director & Chief Financial Officer
4. Mr Koteswara Rao Karuchola - Independent Director and the Chairman of Audit Committee
5. Ms Lavanya Venkata Naga Kandala - Independent Director and a member of CSR Committee

On the proposal of Mr Suru Ramjee, Mr Erra Venkata Rama Gopal was appointed as the Chairman of the meeting.

The Board Resolutions of the respective shareholders of the Company authorising the above personnel to represent their interests at the Ninth Annual General Meeting of the Company were noted. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman apprised the members about the working of the Company and reviewed the position since the last financial year.

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MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-252/1/7, APM SQUARE, II FLOOR, ERRA MANZIL, HYDERABAD- 500082, TELANGANA, INDIA ON THURSDAY, 25TH APRIL 2019 AT 11.00 AM

ORDINARY BUSINESSES

Item No. 1: Adoption of Accounts

The shareholders of the Company considered the Profit and Loss Accounts of the Company for the financial year ended 31 December 2018 (for the period from 1 January 2018 to 31 December 2018) and the Balance Sheet as at 31 December 2018 together with the Directors' Report and the Auditors' Report attached thereto.

Mr Suru Ramjee proposed and Mr Erra Venkta Rama Gopal seconded that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT the Audited Profit and Loss Accounts of the Company for the financial year ended 31 December 2018 and the Balance Sheet as at 31 December 2018 together with the Directors' Report and the Auditors' Report thereon be and are hereby adopted.”

Item No. 2: Re-appointment of Auditors

The shareholders of the Company were informed that Price Waterhouse Chartered Accountants LLP, have given their consent to be re-appointed as the Statutory Auditors of the Company.

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MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 6-3-252/1/7, APM SQUARE, II FLOOR, ERRA MANZIL, HYDERABAD- 500082, TELANGANA, INDIA ON THURSDAY, 25TH APRIL 2019 AT 11.00 AM

Mr Suru Ramjee proposed and Mr Erra Venkta Rama Gopal seconded that the following resolution be adopted as an Ordinary Resolution:

“RESOLVED THAT Price Waterhouse Chartered Accountants LLP, the retiring auditors at this Ninth Annual General Meeting (“AGM”) of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of the next AGM of the Company at a remuneration as the Board of Directors may determine.”

VOTE OF THANKS

As there was no other business to be transacted, the meeting ended with a vote of thanks to the Chair

**HYDERABAD
25TH APRIL 2019**

CHAIRMAN



GP WIND (JANGI) PRIVATE LIMITED

Board's Report



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Directors' Report for the Financial Year 2018 (1st January 2018 to 31st December 2018)

Your Directors have pleasure in presenting the Ninth Annual Report of the Company together with the audited financial statements, for the period commencing from January 1, 2018 to December 31, 2018.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2018.

(1) Financials

The financial results for the period commencing from January 1, 2018 to December 31, 2018 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2018 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended	Year ended
	December 31, 2018	December 31, 2017
	(Rs.)	(Rs.)
Income from Operations	779,385,327	818,298,660
Other Income	64,052,347	105,178,566
Expenses	857,878,154	1,595,592,474
Loss before tax	(14,440,480)	(672,115,248)
Provision for Tax credit/(charge)	180,771,886	(5,163,453)
Profit/(Loss) after tax	166,331,406	(677,278,701)
Other Comprehensive (Loss)/Income	(22,327)	267,036
Total Comprehensive Income/(Loss)	166,309,079	(677,011,665)

Consequent to listing of debt securities, the Company has adopted Ind As with effect from January 1, 2018 and accordingly corresponding previous year numbers have been restated.



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(2) Plant Performance:

The Plant Performance during the Financial Year 2018 (1st January 2018 to 31st December 2018) are given below:

	FY 2018	FY 2017
1) The cumulative Energy Sold (MWh):	221,829	227,481
2) Plant Availability:	98.18%	99.39%
3) Plant Load Factor:	27.58%	28.29%
4) Average Wind Speed (m/s)	5.83	5.81

(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) Renewal of Operations and Maintenance Agreement (“O&M”):

The existing O&M agreement is due for first renewal in March 2019. Management has explored the various O&M packages from existing contractor who are the OEM of the WTG's. The Company is in the process of finalising the O&M agreement ahead of expiry of current tenure in most cost-effective manner.

(5) Dividend:

Due to accumulated book loss, your Directors are unable to recommend any dividend for the year under review.

(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.



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(7) Transfer to Reserves:

Due to accumulated loss as at December 31, 2018, no amount has been transferred to Reserves.

(8) Insurance:

All 51 Wind Turbines Generators have been 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, thereby 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 and over the period of Power Purchase Agreement but costs are subjected to escalation.
- Wake effect due to commissioning of new wind farms in nearby areas.
- Accidents caused by natural disasters, like floods during monsoon, lightning strike and earthquakes.
- Gujarat Electricity Regulation Commission Regulations that would become commercially applicable effective from August 1, 2019 on Forecasting and Scheduling.

(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 Company Cost Records for the year ended December 31, 2017 has been audited by Cost Auditors M/s SR Associates, Cost Accountants.



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The Cost Audit Report along with Annexures as approved by the Board has been filed before the due date with Ministry of Corporate Affairs (MCA), Government of India on 14.06.2018 vide SRN: SRN G89530430.

(11) Secretarial Audit:

The Board has appointed M/s. M Rama Krishna, Company Secretary in practice for the Financial Year 2018. They have conducted the Secretarial Audit and submitted their report in Form MR-3. The Report annexed hereto and marked as Annexure A to this report. 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 their 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 2018 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:

WTG software upgradation installing sensors, load aerodynamic control for improved turbine operation and serviceability.

(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.



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(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 loss for the three preceding financial years was Rs (79,630,480). Hence CSR Committee has recommended not to spend the any amount on CSR activities during the year 2018.

(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 and forming part of this respect.

(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.

(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 and Committee Meetings

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

The Audit Committee had four Meetings during the financial year under review.



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The Corporate Social Responsibility Committee had one Meeting during the financial year under review.

The Nomination and Remuneration Committee had one Meeting 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 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.



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(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 22 June 2018 to hold office until the conclusion of next Annual General Meeting.

(25) 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.

(26) Acknowledgements:

The Directors wish to thank the Company's Bankers, Debenture Holders, Debenture Trustee, Registrar, Depositories, Rating Agencies, National Stock Exchange, Solicitors, Consultants, Contractors and Vendors, Business Associates, Gujarat Urja Vikas Nigam Limited, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD

Ng Yan Fu

Srinivasan Sundar Rajan

(Director)

(Director)

Place: Kuala Lumpur

Place: Hyderabad, India

Date: February 12, 2019

Date: February 12, 2019

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

A C S 4296: C P 11311

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 31st December 2018

To,
The Members
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416)
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: U40300TG2010PTC070416)** (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: U40300TG2010PTC070416) 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 31st December, 2018 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: U40300TG2010PTC070416) 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.
- 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 changes in the composition of the Board of Directors during the period under review and complied with provisions of the Companies Act 2013.

M. RAMA KRISHNA

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

A C S 4296: C P 11311

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.

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

Place: Hyderabad
Date : February 6, 2019

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: U40300TG2010PTC070416)
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 6, 2019

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	Ascend Solutions Sdn Bhd	Genting Lanco Power (India) Pvt Ltd	S Sundar Rajan	D Durga Prasad
	Fellow subsidiary	Fellow subsidiary	Ker Managerial Person	Ker Managerial Person
Nature of the Contracts/agreements/transactions	Technical services	Reimbursement of expenses	Whole-time Director	Company Secretary
Duration of the contracts/arrangements/transactions	NIL	NIL	36 Months	Continuous
Salient terms of the contracts/arrangements/transactions including the value, if any	Rs 97,952	Rs 186,886	Rs 5,510,917	Rs 240,000
Dates of approval by Board	12-02-2019	12-02-2019	8-08-2017	15-09-2014
Amount paid as advances, if any	Nil	Nil	Nil	Nil

Annexure C
Form No. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON DEC'18

[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:

i.	CIN	U40300TG2010PTC070416
ii.	Registration Date	13-09-2010
iii.	Name of the Company	GP Wind (Jangi) Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Subsidiary of foreign Company
v.	Address of the Registered office and contact details	6-3-252/1/7, APM Square, 2 nd Floor, Erra Manzil, Hyderabad, Telangana India PIN-500 082
vi.	Whether listed company	Yes / No
vii.	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	
A. Promoter									
<i>1) Indian</i>									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-									
<i>2) Foreign</i>									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.	0	251,683,000	251,683,000	100	251,683,000	0	251,683,000	100	0%
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-	0	251,683,000	251,683,000	100	251,683,000	0	251,683,000	100	0%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
2. Non Institutions									
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)	251,683,000	251,683,000	100	251,683.000	0	251,683,000	100	0%	

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 / numbered to total shares	
1.	GREEN SYNERGY HOLDINGS PTE. LTD	251,682,998	99.99	100	251,682,998	99.99	100	0
2.	GP RENEWABLES PTE. LTD.	02	.01	100	02	.01	100	0
3.								
	Total	251,683,000	100	100	251,683,000	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	251,683,000	100	251,683,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	
	At the End of the year	251,683,000		251,683,000	100

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	3,000,000,000			3,000,000,000
i) Principal Amount		NIL	NIL	
ii) Interest due but not paid				
iii) Interest accrued but not due	NIL			NIL
	110,239,726			110,239,726
Total (i+ii+iii)	3,110,239,726	NIL	NIL	3,110,239,726
Change in Indebtedness during the financial year				
- Addition	-	NIL	NIL	-
- Reduction	110,000,000			110,000,000
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	2,890,000,000	NIL	NIL	2,890,000,000
ii) Interest due but not paid	NIL			NIL
iii) Interest accrued but not due	106,197,593			106,197,593
Total (i+ii+iii)	2,996,197,593	NIL	NIL	2,996,197,593

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	5,510,917				5.510.917
2.	Stock Option	NIL				NIL
3.	Sweat Equity	NIL				NIL
4.	Commission - as % of profit - others, specify...	NIL				NIL
5.	Others, please specify	NIL				NIL
6.	Total (A)	5,510,917				5.510.917
	Ceiling as per the Act	60 lakhs plus .01% of the effective capital in excess of Rs 250 crores				60 lakhs plus .01% of the effective capital in excess of Rs 250 crores

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 and Committee meetings · Commission · Others, please specify	141,600			141,600
	Total (1)	141,600			141,600
	<u>Other Non-Executive Directors</u> · Fee for attending Board Committee meetings · Commission · Others, please specify	NIL			NIL
	Total (2)	NIL			NIL
	Total (B)=(1+2)	141,600			141,000
	Total Managerial Remuneration	5,652,517			5,652,517
	Overall Ceiling as per the Act	NA			NA

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		240,000		240,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total		240,000		240,000

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)
A. Company					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. Directors					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. Other Officers In Default					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				



GP WIND (JANGI) PRIVATE LIMITED

Auditors' Report

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GP WIND (JANGI) PRIVATE LIMITED

Report on the Indian Accounting Standards (Ind AS) 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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, 2018, and its total comprehensive income (comprising of profit/ loss and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended December 31, 2017 and the transition date opening balance sheet as at January 01, 2017 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended December 31, 2017 and December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated February 26, 2018 and April 26, 2017 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. 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 ("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.
11. 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on December 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on

December 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 11 (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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A; and
- (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, 2018 which would impact its financial position;
 - ii. The Company has long-term contracts as at December 31, 2018 for which there were no material foreseeable losses. The company did not have any derivative contract as at December 31, 2018;
 - 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, 2018; and
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended December 31, 2018.

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

Hyderabad
February 12, 2019

Ashish Taksali
Partner
Membership Number: 99625

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on financial statements for the year ended December 31, 2018

Page 1 of 2

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Ind AS financial statements of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2018 in conjunction with our audit of the Ind AS 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to Ind AS financial statements.

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on financial statements for the year ended December 31, 2018

Page 2 of 2

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2018, 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
Chartered Accountants

Hyderabad
February 12, 2019

Ashish Taksali
Partner
Membership Number: 99625

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 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, 2018

- 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 3 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 income tax, cess, professional tax, goods and service tax 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, cess, professional tax, goods and service 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. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year ended December 31, 2018. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited financial statements as of and for the year ended December 31, 2018

Page 2 of 2

- 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 Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year ended December 31, 2018. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- 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
Chartered Accountants

Hyderabad
February 12, 2019

Ashish Taksali
Partner
Membership Number: 99625



GP WIND (JANGI) PRIVATE LIMITED

Financial Statements



GP WIND (JANGI) PRIVATE LIMITED

Balance Sheet

GP Wind (Jangi) Private Limited

Balance Sheet as at December 31, 2018

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

Particulars	Notes	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	3	36,093	39,863	46,418
Financial assets				
(a) Other financial assets	4	-	-	17,302
Tax assets	5	527	535	390
Total non - current assets		36,620	40,398	64,110
Current assets				
Financial assets				
(a) Trade receivables	6	-	302	1,150
(b) Cash and cash equivalents	7A	43	1,813	740
(c) Bank balances other than (b) above	7B	11,478	6,877	9,337
(d) Other financial assets	4	635	580	532
Other current assets	8	94	106	123
Total current assets		12,250	9,678	11,882
Total assets		48,870	50,076	75,992
EQUITY AND LIABILITIES				
Equity				
Equity share capital	9	25,168	25,168	25,057
Other equity	10	(6,594)	(8,259)	(1,489)
Total equity		18,574	16,909	23,568
Non-current liabilities				
Financial Liabilities				
(a) Borrowings	11	27,400	28,335	44,029
(b) Other financial liabilities	14	-	-	1,615
Provisions	12	15	11	11
Deferred tax liabilities, net	5	743	2,551	2,499
Total non-current liabilities		28,158	30,897	48,154
Current liabilities				
Financial liabilities				
(a) Trade payables	13	138	128	158
(b) Other financial liabilities	14	1,999	2,141	4,112
Other current liabilities	15	1	1	-
Total current liabilities		2,138	2,270	4,270
Total equity and liabilities		48,870	50,076	75,992
Corporate information and significant accounting policies	1 & 2			

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

For and on behalf of Board of Directors

Ashish Taksali
Partner
Membership number : 99625

Ng Yan Fu
Director

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Place : Hyderabad
Date : February 12, 2019

Place : Kuala Lumpur
Date : February 12, 2019

Place : Hyderabad
Date : February 12, 2019



GP WIND (JANGI) PRIVATE LIMITED

Profit and Loss Account

GP Wind (Jangi) Private Limited

Statement of Profit and Loss for the year ended December 31, 2018

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

Particulars	Notes	For the Year ended December 31, 2018	For the Year ended December 31, 2017
INCOME			
Revenue from operations	16	7,794	8,183
Other income (net)	17	641	1,052
Total income		8,435	9,235
EXPENSES			
Employee benefits expense	18	97	89
Finance costs	19	2,760	3,275
Loss on cancellation of derivative contracts	20	-	6,758
Depreciation and amortisation expense	21	3,771	3,945
Other expenses	22	1,950	1,889
Total expenses		8,578	15,956
Loss before tax		(143)	(6,721)
Tax expense			
Deferred tax credit/(charge)	5	1,808	(52)
Total tax expense		1,808	(52)
Profit/(loss) for the year		1,665	(6,773)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans		-	3
Total other comprehensive income		-	3
Total comprehensive income/(loss) for the year		1,665	(6,770)
Earnings per equity share (in rupees)			
(Equity shares, par value of Rs.10 each)			
Basic and Diluted (in rupees)	23	0.66	(2.70)
Corporate information and significant accounting policies	1 & 2		

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

For and on behalf of Board of Directors

Ashish Taksali
Partner
Membership number : 99625

Ng Yan Fu
Director

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Place : Hyderabad
Date : February 12, 2019

Place : Kuala Lumpur
Date : February 12, 2019

Place : Hyderabad
Date : February 12, 2019

GP Wind (Jangi) Private Limited

Statement of changes in equity for the year ended December 31, 2018

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

a. Equity Share Capital

	Note reference	Amount
Balance at January 1, 2017		25,057
Shares issued during the year	9	111
Balance at December 31, 2017		25,168
Balance at December 31, 2018		25,168

b. Other Equity

	Note reference	Retained earnings	Total
Balance at January 1, 2017		(1,489)	(1,489)
Remeasurement of defined benefit , net of tax	10	3	3
Loss for the year	10	(6,773)	(6,773)
Balance at December 31, 2017		(8,259)	(8,259)
Remeasurement of defined benefit , net of tax	10	-	-
Profit for the year	10	1,665	1,665
Balance at December 31, 2018		(6,594)	(6,594)

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

This is the Statement of changes in equity referred to in our report of even date.

For Price Waterhouse Chartered accountants LLP

Firm Registration Number 012754N/ N500016

Ashish Taksali

Partner

Membership number : 99625

Place : Hyderabad

Date : February 12, 2019

For and on behalf of Board of Directors

Ng Yan Fu

Director

S Sundar Rajan

Director & CFO

D Durga Prasad

Company Secretary

Place : Kuala Lumpur

Date : February 12, 2019

Place : Hyderabad

Date : February 12, 2019



GP WIND (JANGI) PRIVATE LIMITED

Cash Flow Statement

GP Wind (Jangi) Private Limited

Cash flow statement

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

Particulars	Year ended December 31, 2018	Year ended December 31, 2017
Cash flow from operating activities		
Loss before tax	(143)	(6,721)
Adjustment for		
Depreciation	3,771	3,945
Loss on cancellation of derivative contracts	-	6,758
Interest expense	2,760	3,275
Gratuity expense	4	3
Foreign exchange gain on repayment of borrowings	-	(590)
Interest income	(629)	(462)
Cash flow before working capital changes		
(Increase)/Decrease in trade receivables	302	848
(Increase)/Decrease in other financial assets	32	(103)
(Increase)/Decrease in other assets	12	17
Increase/(Decrease) in trade payables	10	(30)
Increase/(Decrease) in other financial liabilities	-	15
Increase/(Decrease) in other liabilities	-	1
Cash generated from operating activities	6,119	6,956
Add/(Less): Tax paid (net of refund)	8	(145)
Net cash used in / generated from operating activities	6,127	6,811
Cash generated from investing activities		
Purchase of property, plant and equipment	-	(1)
Investment/(Realization) of other bank balances (Refer note 3 below)	(4,601)	2,460
Interest received	542	515
Net cash (used in) / generated from investing activities	(4,059)	2,974
Cash generated from financing activities		
Issue of equity shares	-	111
Proceeds from issue of debentures	-	29,348
Repayment of borrowings (net of foreign exchange fluctuation) (Refer Note 2 below)	(1,100)	(45,330)
Settlement of derivative contracts	-	8,930
Finance cost paid	(2,738)	(1,771)
Net cash (used in) / generated from financing activities	(3,838)	(8,712)
Net (decrease)/increase in cash & cash equivalent	(1,770)	1,073
Cash & cash equivalent at the beginning of the year	1,813	740
Cash & cash equivalent at the end of the year	43	1,813

1. The above cashflow statement has been prepared under the "Indirect method" as set out in Ind AS 7 on "Statement of Cash flows".
2. Adjustments to Property, Plant and Equipment included in Note 3 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. Represents movement in restricted bank balances and deposits with maturity of more than 3 months but less than 12 months. Refer Note no. 7

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

For and on behalf of Board of Directors

Ashish Taksali
Partner
Membership number : 99625

Ng Yan Fu
Director

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Place : Hyderabad
Date : February 12, 2019

Place : Kuala Lumpur
Date : February 12, 2019

Place : Hyderabad
Date : February 12, 2019



GP WIND (JANGI) PRIVATE LIMITED

Schedules forming part of the
Balance Sheet

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements

1. Corporate 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.

1.1. Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements up to and for the year ended December 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. These are the Company's first financial statements prepared in accordance with Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note 30. The financial statements were authorised for issue by the Company's Board of Directors on February 12, 2019.

(b) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian Rupees (INR), which is the Company's functional & presentation currency.

Foreign currency :

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Historical cost convention

The financial statements have been prepared on the historical cost basis except for the following :

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value

(d) Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements :

The areas involving critical estimates or judgements are:

- Note 3 - Impairment of property, plant and equipment
- Note 5 - Recognition of deferred tax asset for carried forward losses

(e) Current/non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

(f) Measurement at fair values

Certain accounting policies and disclosures of the Company require the measurement at fair values, of financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(g) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has applied Ind AS 16 with retrospective impact for all the assets having carrying value greater than zero as at date of transition to Ind AS i.e. January 01, 2017 (refer note 3).

On transition to Ind AS, the Company has applied the exemption relating to long term foreign currency monetary items given in Ind AS 101. Accordingly, the exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method.

Asset	Depreciation rates
Plant and machinery*	6.00% p.a for first 10 years and 2.00% p.a for the next 15 years
Laptops and desktops	15.00% p.a
Office equipment	6.33% p.a
Furniture & fixtures	6.33% p.a
Vehicles	9.50% p.a

* The Company follows the depreciation rates for plant and machinery as prescribed by GERC regulations.

Freehold land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(h) Impairment

(i) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised, as an impairment gain or loss in profit or loss.

(ii) Non-financial assets

Property, plant and equipment

(a) Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

(i) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to January 1, 2017, the Company has determined whether the arrangement contains a lease on the basis of facts and circumstances existing on the date of transition.

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in profit or loss on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

(j) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Financial liabilities:

Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at fair value and subsequently measured at amortised cost using effective interest rate method.

Borrowings

Borrowings are recorded initially at fair value, net of transaction cost and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derivative financial asset/liability

Derivative financial asset/liability is subsequently carried at fair value through profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(k) Revenue recognition

Revenue from sale of energy is recognised on accrual basis in accordance with the provisions of Power Purchase Agreement (PPA) and the cash rebates are netted off from the amount of sales.

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

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company are identified as the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Company, and makes strategic decisions.

(m) Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affect neither accounting nor taxable profit or loss at the time of transaction.
- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to utilise those unabsorbed tax losses.

Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(n) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(o) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculations of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/(income) on the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognised gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(p) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(q) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2. Recent accounting pronouncements

Standards issued but not yet effective:

Ind AS issued but not yet effective: On 28 March 2018, the Ministry of Corporate Affairs ("MCA") vide the Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new standards and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

1. Ind AS 115 - Revenue from Contracts with Customers
2. Ind AS 21 - The Effect of Changes in Foreign Exchange Rates

Ind AS 115, Revenue from Contracts with Customers : Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018 and will be applied accordingly. The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Company has completed an initial assessment of the potential impact of the adoption of Ind AS 115 on accounting policies followed in its financial statements and concluded that there is no material impact on adoption of Ind AS 115 on the financial statements.

Ind AS 21 - The Effect of Changes in Foreign Exchange Rates: The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company has completed an initial assessment of the potential impact of the amendment on the financial statements. There is no material impact of adoption of amendment on the financial statements.

G.P Wind (Jang) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

3. Property, plant and equipment

Description of Assets	Freehold land	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Total
I. Cost						
Balance as at January 1, 2017	638	79,685	5	4	14	80,346
Additions	-	-	1	-	-	1
Disposals	-	-	(1)	-	-	(1)
Foreign currency translation adjustments	-	(2,611)	-	-	-	(2,611)
Balance as at December 31, 2017	638	77,074	5	4	14	77,735
Balance as at December 31, 2018	638	77,074	5	4	14	77,735
II. Accumulated depreciation						
Balance as at January 1, 2017	-	33,918	2	1	7	33,928
Depreciation expense for the year	-	3,943	1	-	1	3,945
Eliminated on disposal of assets	-	-	(1)	-	-	(1)
Balance as at December 31, 2017	-	37,861	2	1	8	37,872
Depreciation expense for the year	-	3,768	1	-	1	3,770
Balance as at December 31, 2018	-	41,629	3	1	9	41,642

Carrying Amount	Freehold land	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Total
Balance as at January 1, 2017	638	45,767	3	3	7	46,418
Additions	-	-	1	-	-	1
Disposals	-	-	-	-	-	-
Depreciation expense	-	(3,943)	(1)	-	(1)	(3,945)
Foreign currency translation adjustments	-	(2,611)	-	-	-	(2,611)
Balance as at December 31, 2017	638	39,213	3	3	6	39,863
Depreciation expense	-	(3,768)	(1)	-	(1)	(3,770)
Balance as at December 31, 2018	638	35,445	2	3	5	36,093

a) PPE pledged as security:

First ranking mortgage and charge of entire movable and immovable properties and the present and future rights of such immovable properties are secured for the debentures outstanding as at December 31, 2018 and as at December 31, 2017. First ranking exclusive English mortgage over all immovable and moveable assets and properties of the Company both present and future are secured for the term loans outstanding as at January 1, 2017.

b) Critical estimate regarding assessment of impairment

During the year, the Company has performed an impairment test in respect of its windmills primarily due to lower plant load factor (PLF) achieved as compared to its initial expectations. As a result of the impairment test, the Company determined that the recoverable amount of the CGU as on December 31, 2018 (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, 2018. In arriving at the recoverable amount, the Company has considered the following significant assumptions:

- (i) a post tax discount rate of 10.75%
- (ii) Plant Load Factor (PLF) of 27.5%

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

4. Other financial assets

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Non-current			
Security deposit			
Unsecured, considered good*	-	-	-
Derivative financial asset	-	-	17,302
Total non-current other financial assets	-	-	17,302
Current			
Unbilled revenue	478	510	293
Interest accrued on deposits	157	70	125
Generation based Incentive accrued but not claimed	-	-	114
Total current other financial assets	635	580	532
Total other financial assets	635	580	17,834

*These amounts are below the rounding off thresholds

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

5. Income taxes

5.1 Deferred tax balance

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Deferred tax assets	1,656	-	-
Deferred tax liabilities	(2,399)	(2,551)	(2,499)
Total	(743)	(2,551)	(2,499)

2018

Opening balance

Recognised in profit
or loss

Closing balance

Deferred tax (liabilities)/assets in relation to

Carried forward unabsorbed depreciation	-	1,656	1,656
Depreciation & Amortization	(2,496)	141	(2,355)
Employee benefit expense	(3)	3	-
Transaction cost on debentures	(52)	8	(44)
Total	(2,551)	1,808	(743)

2017

Opening balance

Recognised in profit
or loss

Closing balance

Deferred tax liabilities in relation to

Depreciation & Amortization	(2,496)	-	(2,496)
Employee benefit expense	(3)	-	(3)
Transaction cost on debentures	-	(52)	(52)
Total	(2,499)	(52)	(2,551)

The Company is in a tax holiday period under Section 80-IA of the Income Tax Act, 1961 up to financial year 2025-2026.

a) Critical judgement and estimate

The Company re-assessed the utilisation of unabsorbed depreciation post tax holiday period during the year. Considering the long term power purchase arrangement with Gujarat Urja Vikas Nigam Limited (GUVNL), plant load factor and revised plant operations agreement, the management believes that it is probable that unabsorbed depreciation will be available for set off against taxable income post tax holiday period. Accordingly, deferred tax asset of Rs. 1,656 lakhs has been recognised in the year 2018.

5.2. Non current tax assets

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Non Current tax assets			
Advance income tax	527	535	390
Total non current tax assets	527	535	390

5.3 - Tax income/(expense)

a) Recognised in statement of profit and loss

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Deferred tax		
In respect of the current year	1,808	(52)

The income tax credit/(expense) for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended December 31, 2018	Year ended December 31, 2017
Loss before tax from continuing operations	(143)	(6,721)
Income tax credit/(expense) calculated at 29.12% (2017 : 34.608%)	42	2,326
Deferred tax asset not recognised on current year on account of unabsorbed depreciation	-	(2,171)
Deferred tax asset on cumulative unabsorbed depreciation recognised in the current year	1,656	-
Impact of temporary difference getting reversed during tax holiday period	-	(217)
Effect of change in tax rate (Refer note (a) below)	144	-
Others	(34)	10
Income tax credit/(expense) recognised in profit or loss	1,808	(52)

Note (a):

The reduction of the Indian corporate tax rate from 34.608% to 29.120% was substantively enacted on March 28, 2018 and will be effective from April 1, 2018. As a result, the relevant deferred tax balances have been remeasured. Deferred tax expected to be reversed in future has been measured using the effective rate that will apply in India for the period.

The impact of the change in tax rate has been recognised in tax expense in profit or loss, except to the extent that it relates to items previously recognised outside profit or loss.

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

6. Trade receivables

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Trade receivables-current			
Unsecured, considered good	-	302	1,150
Total	-	302	1,150

Note - 7: Cash and bank balances

7A. Cash and cash equivalents

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Balances with banks			
in current accounts	43	415	265
in deposit accounts (less than 3 months maturity)	-	1,398	475
Total cash and cash equivalents	43	1,813	740

7B. Other bank balances

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Deposits other than restricted cash balances	9,379	4,678	4,841
Restricted bank balances*	2,099	2,199	4,496
Total other bank balances	11,478	6,877	9,337

* 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.

Restricted bank balance as at January 1, 2017 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.

8. Other current assets

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Prepaid expenses	94	106	123
Total current assets	94	106	123

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements
(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

9. Equity share capital

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Authorised share capital:			
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2017: 281,000,000 and as at January 1, 2017: 281,000,000)	28,100	28,100	28,100
Issued and subscribed capital:			
251,683,000 fully paid up equity shares of Rs.10 each (As at December 31, 2017: 251,683,000 fully paid up equity shares of Rs. 10 each; As at January 1, 2017: 250,573,000 fully paid up equity shares of Rs. 10 each)	25,168	25,168	25,057
Total	25,168	25,168	25,057

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at January 1, 2017	250,573,000	25,057
Issue of shares	1,110,000	111
Balance at December 31, 2017	251,683,000	25,168
Balance at December 31, 2018	251,683,000	25,168

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

	As at December 31, 2018		As at December 31, 2017		As at January 1, 2017	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	251,682,998	100%	251,682,998	100%	250,572,998	100%

(C). Rights, preferences and restrictions attached to 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 holdings.

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

10. Other equity

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Retained earnings	(6,594)	(8,259)	(1,489)
Balance at end of year	(6,594)	(8,259)	(1,489)

10.1 Retained earnings	As at December 31, 2018	As at December 31, 2017
Balance at beginning of year	(8,259)	(1,489)
Profit/ (loss) for the year	1,665	(6,773)
Remeasurements of the defined benefit plans	-	3
Balance at end of year	(6,594)	(8,259)

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

11. Non-current borrowings

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Secured - at amortised cost			
9.25% redeemable non convertible debentures	27,400	28,335	-
Term loans			
from banks	-	-	15,467
Eksport Kredit Finansiering A/S, Denmark (EKF)	-	-	28,562
Total non-current borrowings	27,400	28,335	44,029

* Current maturities on long-term borrowings have been disclosed under the head Other current financial liabilities (Refer Note 14).

Summary of borrowing arrangements

11.1 Term loans

Nature of security & terms of repayment :

(i) Nature of security:

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

(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.

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.

(ii) Terms of Repayment:

The foreign currency term loans from EKF and banks have been fully prepaid on August 16, 2017. On August 8, 2017, the Company has issued 3,000 9.25% debentures carrying a face value of Rs. 10 lakhs each, aggregating to Rs. 30,000 lakhs. 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 as 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 below A- (SO) rating. The Company is required to redeem the debentures in full within 60 days of receipt of notice from the debenture holders for exercising the put option.

Net debt reconciliation

Particulars	Liabilities from financing activities
	Borrowings
Net debt as at December 31, 2017	(30,475)
Repayment of debt	1,100
Interest expense	(2,760)
Interest paid	2,738
Net debt as at December 31, 2018	(29,397)

12. Provisions

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Provisions			
Employee benefits			
Provision for gratuity (Refer note 25)	15	11	11
	15	11	11
Non-current	15	11	11
Total	15	11	11

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

13. Trade payables

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Trade payables-current			
Dues to micro enterprises and small enterprises (Refer Note 24)	-	-	-
Dues to creditors other than micro enterprises and small enterprises	138	128	158
Total	138	128	158

14. Other financial liabilities

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Non-current			
Derivative financial liability	-	-	1,615
Total	-	-	1,615
Current			
Current maturities of long term borrowings (Refer note 11)	935	1,037	3,863
Balances with related parties	2	2	1
Interest accrued but not due on borrowings	1,062	1,102	248
Total	1,999	2,141	4,112
Mark-to-market losses on derivatives			
Balance at the beginning of the year	-	1,615	
Additional provisions recognised	-	247	
Settlement on cancellation of derivative contracts		(1,862)	
Balance at the end of the year	-	-	

15. Other liabilities

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Current			
Statutory remittances	1	1	-
Total	1	1	-



GP WIND (JANGI) PRIVATE LIMITED

Schedules forming part of the
Profit and Loss Account

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

16. Revenue from operations

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Sale of electricity	7,794	7,996
Other operating revenue	-	187
Total	7,794	8,183

17. Other income (net)

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Interest income on Bank deposits	629	462
	629	462
Other gains and losses		
Net foreign exchange gain	-	590
Interest on income tax refund	12	-
	12	590
Total	641	1,052

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

18. Employee benefits expense

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Salaries and wages, including bonus	93	85
Gratuity	4	3
Staff welfare expenses*	-	1
Total	97	89

*These amounts are below the rounding off thresholds

19. Finance costs

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Interest expense		
Interest on borrowings	2,760	3,063
Prepayment charges on foreign currency term loans	-	212
Total	2,760	3,275

20. Loss on account of Derivative contracts

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Loss on cancellation of derivative contracts	-	6,758
Total	-	6,758

21. Depreciation expense

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Depreciation of property, plant and equipment	3,771	3,945
Total	3,771	3,945

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

22. Other operating expenses

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Rent including lease rentals (Refer Note (i) below)	2	2
Rates and taxes	1	7
Insurance	150	163
Travelling and conveyance	8	11
Communication	3	12
Operation and maintenance fee (including availability incentive)	1,681	1,621
Directors Remuneration		
- Directors sitting fees	1	-
Legal & professional charges	81	53
Auditors' remuneration (Refer Note (ii) below)	14	11
Loss on foreign currency transaction and translation (net)*	-	-
Advertisement expenses	1	-
Miscellaneous expenses	8	9
Total	1,950	1,889

*These amounts are below the rounding off thresholds

Notes:

i) Operating 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. 2 lakhs (December 31, 2017: Rs. 2 lakhs)

ii) Auditors' remuneration (including Goods and Service tax) comprises of:

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Company		
For auditor	11	9
For certification and other services	3	2
Total Auditors' remuneration	14	11

iii) Corporate social responsibility (CSR)

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Gross amount required to be spent by the Company during the year	-	15
Amount spent during the year on:		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

The Company has incurred huge losses during the year 2017. Accordingly the gross amount to be spent by the Company on CSR activities, calculated using average net profits of the three preceding years is Nil.

23. Earnings per share

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Profit/(loss) after tax	1,665	(6,773)
Basic:		
Number of shares outstanding at the year end	251,683,000	251,683,000
Weighted average number of equity shares	251,683,000	251,093,027
Earnings per share (in rupees)	0.66	(2.70)

There are no outstanding dilutive equity shares as at December 31, 2018 and December 31, 2017.

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at	As at	As at
	December 31, 2018	December 31, 2017	January 1, 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil	Nil

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

25. Employee benefits

i) Gratuity

The Company operates a gratuity plan covering qualifying employees. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days' salary for each year of completed service at the time of retirement/exit.

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 "Employee Benefits".

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at December 31, 2018	As at December 31, 2017
Opening defined benefit obligation	11	11
Service cost	2	2
Past service cost	1	-
Interest cost	1	1
Actuarial (gain)/loss	-	(3)
Benefit obligation at the end of the year	15	11
Long-term provision (Refer note 12)	15	11

Gratuity expense recognised in the Statement of profit and loss

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Service cost	2	2
Past service cost	1	-
Interest cost	1	1
Gratuity expense recognised in the Statement of profit and loss	4	3

Re-measurements recognised in Other comprehensive income

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Actuarial (gain)/loss on defined benefit obligation (Gain)/Loss recognised in Other comprehensive income	-	(3)
	-	(3)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended December 31, 2018	For the year ended December 31, 2017
Discount rate	7.52%	7.63%
Salary escalation rate	5.00%	5.00%
Attrition rate	4.00%	4.00%

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase or decrease in assumption by	For the year ended December 31, 2018		For the year ended December 31, 2017	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(1)	1	-	1
Salary escalation rate	1%	1	(1)	-	-
Attrition rate	1%	-	-	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to the significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in the sensitivity analysis did not change compared to the prior period.

(iii) Maturity analysis of the Benefit Payments:

Projected Benefits Payable in future years from the date of reporting	As at December 31, 2018		As at December 31, 2017	
	Increase	Decrease	Increase	Decrease
1st following year	1		1	
2nd following year	1		1	
3rd following year	1		1	
4th following year	12		1	
5th following year	-		8	
Sum of Years 6 to 10	4		3	
Sum of Years 11 and above	3		3	

(iv) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of them are detailed below:

Interest rate risk	A decrease in bond yields will increase plan liabilities
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such an increase in the salary of the members more than assumed level will increase the plan's liability

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

26. Related parties

a) Names of the related parties and description of relationship:

Enterprise exercising control on the Company

Holding company and Ultimate holding company:

Ultimate Holding Company: Genting Berhad - Malaysia

Holding Company: Green Synergy Holdings Pte Ltd - Singapore

Fellow Subsidiaries:

Genting Lanco Power (India) Private Limited

Ascend Solutions Sdn Bhd

(b) Following is the summary of significant related party transactions:

Particulars	Year ended	
	December 31, 2018	December 31, 2017
Allotment of equity shares		
Holding company	-	111
Share application money received		
Holding company	-	111
Managerial remuneration paid to Key Management Personnel		
S Sundar Rajan	55	52
D Durga Prasad	2	2
Sitting fees	1	-
Service fee expense		
Ascend Solutions Sdn Bhd	1	2
Expenses reimbursed to		
Genting Lanco Power (India) Private Limited	2	2

c) The Company has the following amounts due to the related parties

Particulars	As at		
	December 31, 2018	December 31, 2017	January 1, 2017
Other payables			
Reimbursement expenses payable			
Genting Lanco Power (India) Private Limited	1	-	1
Service fee payable			
Ascend Solutions Sdn Bhd	1	2	-

GP Wind (Jangl) Private Limited
Notes forming part of the financial statements

(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

27. Capital and financial risk management

A. Capital management

(f) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

(ii) Loan Covenants

Under the terms of the borrowings, the Company is required to comply with the following financial covenants:

a) Debt service coverage ratio shall be maintained at a minimum level of 1.10

The Debt service coverage ratio is the ratio of available cash flow to the debt payments calculated as per the terms of the debenture trust deed.

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2018 and December 31, 2017.

The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

Financial risk management

Risk management is predominantly controlled by the central treasury department of the Genting group, who function in close co-operation with the Company's management.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings consist of fixed rate debentures due to which the Company is not exposed to cash flow interest rate risk on its borrowings. The Company primarily invests its surplus funds in fixed rate fixed deposits. During the tenure of the deposits, the Company is not exposed to cash flow interest rate risk. However, the changes in interest rate will impact the interest income that the Company will earn on renewal of the deposits.

As at January 1, 2017, the Company had external commercial borrowings at floating rate of interest. These external commercial borrowings outstanding as at January 1, 2017 have been prepaid during the year ended December 31, 2017. There are no exposure towards floating interest rate borrowings as at December 31, 2018 and December 31, 2017.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises from the Company's receivables from customers, balances held with banks and financial institutions and other financial assets. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company has a single customer i.e. Gujarat Urja Vikas Nigam Limited (GUVNL) which is owned by Government.

The Company's exposure to credit risk for trade and other receivables by category is as follows:

Particulars	Carrying amount		
	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Trade receivables (Gross)	-	302	1,150
Unbilled revenue	478	510	293
Trade receivables (including unbilled revenue) as per financial statements	478	812	1,443

Following are the financial assets carried at amortised cost at the reporting date:-

Particulars	As at December 31, 2018	As at December 31, 2017	As at January 1, 2017
Trade receivables	-	302	1,150
Cash and cash equivalents	43	1,813	740
Other bank balances	11,478	6,877	9,337
Other financial assets	635	580	532
	12,156	9,572	11,759

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities as they fall due. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents adequate to finance the operations and to mitigate the effects of fluctuations in cash flow. Additionally, as per terms of debenture trust deed, the Company maintains bank balances adequate to cover principal and interest obligations that are required to be met for next 6 months. These balances are classified as restricted bank balances. Refer note 7B for details.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at December 31, 2018				
Particulars	Within 12 months	1-5 Years	More than 5 years	Total amount
Borrowings (including interest payable)	3,641	21,028	24,135	48,804
Trade payables	138	-	-	138
Other financial liabilities	2	-	-	2
	3,781	21,028	24,135	48,944
As at December 31, 2017				
Particulars	Within 12 months	1-5 Years	More than 5 years	Total amount
Borrowings (including interest payable)	3,838	20,597	28,207	52,642
Trade payables	128	-	-	128
Other financial liabilities	2	-	-	2
	3,968	20,597	28,207	52,772
As at January 1, 2017				
Particulars	Within 12 months	1-5 Years	More than 5 years	Total amount
Borrowings	3,940	24,052	20,539	48,531
Trade payables	158	-	-	158
Derivative Liability	-	-	1,615	1,615
Other financial liabilities	1	-	-	1
	4,099	24,052	22,154	50,305

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates will impact the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Company's activities expose it to foreign currency risk from the external commercial borrowings denominated in foreign currency. 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. 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. These derivatives were used exclusively for hedging purposes and not as trading or speculative instruments. These derivative contracts were cancelled during the year 2017 and the company does not hold any derivative contracts as at December 31, 2018 and December 31, 2017. The majority of the Company's assets are located in India and Indian rupee being the functional currency for the Company.

Exposure to currency risk

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

Particulars	Currency	As at December 31, 2018		As at December 31, 2017		As at January 1, 2017	
		Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency	Amount in foreign currency	Amount in functional currency
Payable to related parties - Ascend Solutions Sdn Bhd Borrowings	USD USD	-	1	-	2	-	48,532

Sensitivity analysis:

The Company had followed the the policy of capitalising the foreign currency fluctuations on long term foreign currency borrowings. Hence, there was no impact of movement in foreign currency movements on the profit of the Company.

Foreign currency borrowings and derivatives have been repaid during the year ended December 31, 2017.

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Notes forming part of the financial statements
(All amounts are in Indian rupees lakhs, except per share data and where otherwise stated)

28. Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of December 31, 2018 were as follows:

Particulars	Amortised cost	Total carrying value	Total fair value
Assets:			
Current			
Financial assets			
(a) Cash and cash equivalents	43	43	43
(b) Bank balances other than (a) above	11,478	11,478	11,478
(c) Other financial assets	635	635	635
Liabilities:			
Non current			
Financial liabilities			
(a) Borrowings	27,400	27,400	27,400
Current			
Financial liabilities			
(a) Trade payables	138	138	138
(b) Other financial liabilities	1,999	1,999	1,999

The carrying value and fair value of financial instruments by categories as of December 31, 2017 were as follows:

Particulars	Amortised cost	Total carrying value	Total fair value
Assets:			
Current			
(i) Trade receivables	302	302	302
(ii) Cash and cash equivalents	1,813	1,813	1,813
(iii) Bank balances other than (ii) above	6,877	6,877	6,877
(iv) Other financial assets	580	580	580
Liabilities:			
Non-current			
(i) Borrowings	28,335	28,335	28,335
Current			
(i) Trade payables	128	128	128
(ii) Other financial liabilities	2,141	2,141	2,141

The carrying value and fair value of financial instruments by categories as of January 1, 2017 were as follows:

Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss	Total carrying value	Total fair value
		Mandatory		
Assets:				
Non-Current				
(i) Other Financial Assets		17,302	17,302	17,302
- Derivative financial asset		-	-	-
- Other Financial Assets	-	-	-	-
Current				
(i) Trade receivables	1,150	-	1,150	1,150
(ii) Cash and cash equivalents	740	-	740	740
(iii) Bank balances other than (ii) above	9,337	-	9,337	9,337
(iv) Other Financial Assets	532	-	532	532
Liabilities:				
Non-Current				
(i) Borrowings	44,029	-	44,029	44,029
(ii) Other financial liabilities	-	1,615	1,615	1,615
Current				
(i) Trade payables	158	-	158	158
(ii) Other financial liabilities	4,112	-	4,112	4,112

29. Segment information

The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators. The Company is engaged in generation of power in India which is considered as a single segment. The Company has a single customer i.e. Gujarat Urja Vikas Nigam Limited (GUVNL) contributing entire revenue from sale of power.

30. First time Ind AS adoption reconciliations

These financial statements, for the year ended December 31, 2018, are the Company's first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended December 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on December 31, 2018, together with the comparative period as at and for the year ended December 31, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at January 1, 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at January 1, 2017 and the financial statements as at and for the year ended December 31, 2017.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

- i) Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. The Company has used Ind AS 101 exemption and assessed all arrangements based for embedded leases based on facts and circumstances existing as at the date of transition.
- ii) The Company has applied the exemption relating to long term foreign currency monetary items given in Ind AS 101. Exchange differences arising on reporting of long term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and depreciated over the balance life of the asset.

A. Reconciliation of total equity as at December 31, 2017 and January 1, 2017.

Particulars	Note	As at December 31, 2017	As at January 1, 2017
Total equity as per previous GAAP		20,441	9,279
(a) Impact due to changes in accounting policies			
Unamortised transaction costs on borrowings	2	627	640
Mark-to-market gain on derivative contracts recognised as at date of transition to Ind AS	4	-	17,302
(b) Impact due to other adjustments			
Impact of changes in depreciation rates in property plant and equipment	5	(4,012)	(3,123)
Impact of interest differential on foreign currency loans		-	182
(c) Deferred tax impact of above	3	(147)	(712)
Total equity as per Ind AS		16,909	23,568

Particulars	Note	For the year ended December 31, 2017
Loss as per previous GAAP		(6,251)
(a) Impact due to changes in accounting policies		
Remeasurement gains on post employment benefit regrouped to OCI	1	(3)
Transaction cost on foreign currency borrowings charged during the year on prepayment	2	(640)
Amortisation of transaction cost on debentures	2	627
(b) Impact due to other adjustments		
Impact of changes in depreciation rates in property plant and equipment	5	(888)
Impact of interest differential on foreign currency loans which is recognised on January 1, 2017 directly in retained earnings		(183)
(c) Deferred tax impact of above	3	565
Loss as per Ind AS		(6,773)
Remeasurement gains on post employment benefit regrouped to OCI	1	3
Total comprehensive loss as per Ind AS		(6,770)

Foot notes to first time Ind AS adoption

- Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, net of its tax impact. The concept of other comprehensive income did not exist under previous GAAP.
- Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method. Under previous GAAP, these transaction costs were charged to profit or loss as and when incurred.
- Under Ind AS, deferred tax is recognised based on the temporary difference between the carrying value of an asset/liability and its tax base under the Income tax laws. The deferred tax impact is considered for adjustments mentioned above.
- Ind AS requires derivative financial instrument to be recognised at fair value on the reporting date and recognise the resultant gain or loss in the statement of profit and loss.
- As at the date of transition to Ind AS, the Company had applied Ind AS 16 retrospectively. The depreciation rates of Plant and Machinery as prescribed under GERC regulations is considered for this purpose, the depreciation rates under GERC regulations is higher as compared to rates applied under previous GAAP, leading to recognition of additional depreciation.
- The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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

For and on behalf of Board of Directors

Ashish Taksali
Partner
Membership number : 99625

Ng Yan Fu
Director

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Place : Hyderabad
Date : February 12, 2019

Place : Kuala Lumpur
Date : February 12, 2019

Place : Hyderabad
Date : February 12, 2019