GP Wind (Jangi) Private Limited
Balance sheet as at December 31, 2019
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	As at December 31, 2019	As at December 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	32,329	36,093
Financial assets			
(a) Other financial assets	4	200	-
Tax assets	5	318	527
Total non-current assets		**32,847**	**36,620**
Current assets			
Financial assets			
(a) Cash and cash equivalents	6	29	43
(b) Bank balances other than (a) above	6	14,452	11,478
(c) Other financial assets	4	959	635
Other current assets	7	74	94
Total current assets		**15,514**	**12,250**
Total assets		**48,361**	**48,870**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	25,168	25,168
Other equity	9	(6,358)	(6,594)
Total equity		**18,810**	**18,574**
Non-current liabilities			
Financial liabilities			
(a) Borrowings	10	25,263	27,400
Provisions	11	19	15
Deferred tax liabilities, net	5	1,023	743
Total non-current liabilities		**26,305**	**28,158**
Current liabilities			
Financial liabilities			
(a) Trade payables	12	69	138
(b) Other financial liabilities	13	3,177	1,999
Other current liabilities	14	-	1
Total current liabilities		**3,246**	**2,138**
Total equity and liabilities		**48,361**	**48,870**
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

Ashish Taksali
Partner
Membership number : 99625

Hyderabad
February 12, 2020

For and on behalf of Board of Directors

Ng Yan Fu
Director

Kuala Lumpur
February 12, 2020

S Sundar Rajan
Director & CFO

GP Wind (Jangi) Private Limited
Hyderabad

D Durga Prasad
Company Secretary

Hyderabad
February 12, 2020

GP Wind (Jangi) Private Limited

Statement of profit and loss for the year ended December 31, 2019

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

Particulars	Notes	For the Year ended December 31, 2019	For the Year ended December 31, 2018
INCOME			
Revenue from operations	15	7,969	7,794
Other income (net)	16	925	641
Total income		**8,894**	**8,435**
EXPENSES			
Employee benefits expense	17	99	97
Finance costs	18	2,711	2,760
Depreciation and amortisation expense	19	3,765	3,771
Other expenses	20	1,799	1,950
Total expenses		**8,374**	**8,578**
Profit/(loss) before tax		**520**	**(143)**
Tax expense			
Current tax		(3)	-
Deferred tax credit/(charge)	5	(280)	1,808
Total tax expense		**(283)**	**1,808**
Profit/(loss) for the year		**237**	**1,665**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans		(1)	-
- Income tax relating to this item*		-	-
Total other comprehensive income		**(1)**	**-**
Total comprehensive income for the year		**236**	**1,665**
Earnings per equity share			
(Equity shares, par value of Rs. 10 each)			
basic and diluted (in rupees)	21	0.09	0.66
Corporate information and significant accounting policies	1 & 2		

**These amounts are below the roudning off thresholds*

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

Ashish Taksali
Partner
Membership number : 99625

Hyderabad
February 12, 2020

For and on behalf of Board of Directors

Ng Yan Fye
Director

Kuala Lumpur
February 12, 2020

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Hyderabad
February 12, 2020

GP Wind (Jangi) Private Limited
Hyderabad

GP Wind (Jangi) Private Limited
Cash flow statement
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Year ended December 31, 2019	Year ended December 31, 2018
Cash flow from operating activities		
Profit/(Loss) before tax	520	(143)
Adjustment for		
Depreciation	3,765	3,771
Interest expense	2,711	2,760
Loss on disposal of assets*	-	-
Gratuity expense	3	-
Foreign exchange gain on repayment of borrowings*	-	4
Interest income	(877)	(629)
Cash flow before working capital changes		
(Increase)/Decrease in trade receivables	-	302
(Increase)/Decrease in other financial assets	(341)	32
(Increase)/Decrease in other assets	20	12
Increase/(Decrease) in trade payables	(69)	10
Increase/(Decrease) in other financial liabilities	(2)	-
Increase/(Decrease) in provisions	1	-
Increase/(Decrease) in other liabilities	(1)	-
Cash generated from operating activities	**5,730**	**6,119**
Less: Tax paid (net of refund)	206	8
Net cash generated from operating activities	**5,936**	**6,127**
Cash generated from investing activities		
Purchase of property, plant and equipment	(1)	-
Sale of property, plant and equipment*	-	-
(Realization)/Investment of other bank balances (Refer note 2 below)	(2,974)	(4,601)
Interest received	693	542
Net cash generated from investing activities	**(2,282)**	**(4,059)**
Cash generated from financing activities		
Repayment of borrowings	(1,000)	(1,100)
Finance cost paid	(2,668)	(2,738)
Net cash outflow from financing activities	**(3,668)**	**(3,838)**
Net increase/(decrease) in cash&cash equivalents	**(14)**	**(1,770)**
Cash & cash equivalent at the beginning of the year	43	1,813
Cash & cash equivalent at the end of the year	**29**	**43**

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GP Wind (Jangi) Private Limited
Hyderabad

These amounts are below the roudning off thresholds

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. Represents movement in restricted bank balances and deposits with maturity of more than 3 months but less than 12 months. Refer Note no. 6

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
Hyderabad February 12, 2020	Kuala Lumpur February 12, 2020	Hyderabad February 12, 2020

GP Wind (Jangi) Private Limited
Hyderabad

GP Wind (Jangi) Private Limited
Statement of changes in equity for the year ended December 31, 2019
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

a. Equity Share capital

	Note reference	Amount
Balance as at January 1, 2018		**25,168**
Changes in equity share capital	8	-
Balance as at December 31, 2019		**25,168**
Changes in equity share capital	8	-
Balance as at December 31, 2019		**25,168**

b. Other equity

	Note reference	Retained earnings	Total
Balance at January 1, 2018		(8,259)	**(8,259)**
Remeasurement of defined benefit plans, net of tax	9	-	-
Profit for the year	9	1,665	1,665
Balance at December 31, 2018		**(6,594)**	**(6,594)**
Remeasurement of net defined benefit plans, net of tax	9	(1)	(1)
Profit for the year	9	237	237
Balance at December 31, 2019		**(6,358)**	**(6,358)**

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

Hyderabad
February 12, 2020

For and on behalf of Board of Directors

Ng Yan Fu
Director

Kuala Lumpur
February 12, 2020

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Hyderabad
February 12, 2020

GP Wind (Jangi) Private Limited
Hyderabad

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 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. The financial statements were authorised for issue by the Company's Board of Directors on February 12, 2020.

(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.

(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 5 - Recognition of deferred tax asset on unabsorbed depreciation and MAT credit

(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.

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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.
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 longterm 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 Gujarat Electricity Regulatory Commission (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.

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(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 recoverabms measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.t previously recognised because of the impact of the asset ceiling.

5. Amend

(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.

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 on specified dates 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 on specified dates 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.

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Interest Income

Interst income from debt instruments is recognised using the Effecive 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.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that righ is conditional on something other than the passage of time (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

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 or cancelled, or expire.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 Aagreement (PPA) and the cash rebates are netted off from the amount of sales. The Company satisfies it's obligation when power is supplied to State Load Despatch Centre, Gujarat. The billing is done on monthly basis and the payment is due within 30 days from the date of receipt of the invoice by the customer.

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).

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(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 affects 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.

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(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.

(r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2. Applicability of new and revised Ind AS

Ind AS 115, Revenue from Contracts with Customers

The Company has adopted the Ind AS 115 "Revenue from Contracts with Customers" with effect from January 01, 2019. The new revenue standard supersedes previous revenue recognition guidance under Ind AS and there has been no significant impact on account of application of this standard.

The Company has applied the modified retrospective approach, However the application of Ind AS 115 has not materially impacted the Company's retained earnings as at January 01, 2019.

The Company has also applied the following standards or amendments for the first time and did not have any material impact.

- Amendment to Ind AS 20, Accounting for Government Grants and Disclosure of Government Assistance
- Appendix B, Foreign Curreny Translations and Advance Consideration to Ind AS 21, The Effects of Changes in Foreign Exchange Rates
- Amendment to Ind AS 40, Investment Property

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Standards issued but not yet effective

Ind AS issued but not yet effective: on 30 March 2019, the Ministry of Corporate Affairs ("MCA") vide the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after 1 April, 2019. The Company has completed an initial assessment of the potential impact of the amendment on the financial statements. These amendments will not materially impact the financial statements of the Company.

1. The Rules have notified the new lease standard Ind AS 116, Leases. Ind AS 17, Leases has been withdrawn. The Rules also bring in consequential amendments to other Ind AS as a result of notification of Ind AS 116.

2. Appendix C to Ind AS 12, Income Taxes has been inserted. The appendix provides accounting for uncertainty over income tax treatments. The appendix corresponds to IFRIC 23, Uncertainty over Income Tax Treatments issued by the IFRS Interpretations Committee.

3. New paragraph 57A has been added to Ind AS 12 to clarify that the income tax consequences of dividends on financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

4. Amendment to Ind AS 19, Employee Benefits. This amendment requires an entity to: (i) use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and (ii) recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

5. Amendment to Ind AS 23, Borrowing Costs to clarify that if a specific borrowing remains outstanding after a qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

6. Amendment to Ind AS 28, Investments in Associates and Joint Ventures. Investors could have long-term interests (for example, preference shares or long-term loans) in an associate or joint venture that form part of the net investment in the associate or joint venture. The amendment clarifies that these long-term interests in an associate or joint venture to which the equity method is not applied should be accounted for using Ind AS 109, Financial Instruments. The requirements of Ind AS 109 are applied to long-term interests before applying the loss allocation and impairment requirements of Ind AS 28. An illustrative example is also provided in Appendix A of Ind AS 28.

7. Amendment to Ind AS 109 to enable an entity to measure at amortised cost some prepayable financial assets with negative compensation.

8. Amendment has been made to Ind AS 103, Business Combinations and Ind AS 111, Joint Arrangements to clarify measurement of previously held interest in obtaining control/joint control over a joint operation as follows: (i) On obtaining control of a business that is a joint operation, previously held interest in joint operation is remeasured at fair value at the acquisition date; (ii) A party obtaining joint control of a business that is joint operation should not remeasure its previously held interest in the joint operation.

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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, 2018	638	77,074	5	4	14	77,735
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at December 31, 2018	638	77,074	5	4	14	77,735
Additions	-	-	1	-	-	1
Disposals*	-	-	-	-	-	-
Balance as at December 31, 2019	638	77,074	6	4	14	77,736
II. Accumulated depreciation						
Balance as at January 01, 2018	-	37,861	2	1	8	37,872
Depreciation expense for the year	-	3,768	1	-	1	3,770
Eliminated on disposal of assets*	-	-	-	-	-	-
Balance as at December 31, 2018	-	41,629	3	1	9	41,642
Depreciation expense for the year *	-	3,763	1	-	1	3,765
Eliminated on disposal of assets*	-	-	-	-	-	-
Balance as at December 31, 2019	-	45,392	4	1	10	45,407
III. Net Carrying Amount						
As at December 31, 2019	638	31,682	2	3	4	32,329
As at December 31, 2018	638	35,445	2	3	5	36,093

a) Refer note 10 for the details of property, plant and equipment pledged as security.

b) Opening accumulated depreciation as at January 01, 2018 includes the impairment loss on plant and machinery recognised in earlier years amounting to Rs. 12,974 Lakhs.

**These includes amounts which are below the rounding off thresholds*

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4. Other financial assets

Particulars	As at December 31, 2019	As at December 31, 2018
Non-current		
Security deposit		
Unsecured, considered good*	-	-
Balance with bank		
Long term deposits with banks with maturity period more than 12 months	200	-
Total non-current other financial assets	**200**	**-**
Current		
Unbilled revenue (net) - Refer note (a) below	618	478
Interest accrued on deposits	341	157
Total current other financial assets	**959**	**635**
Total other financial assets	**1,159**	**635**

These amounts are below the roudning off thresholds

Note (a): The unbilled revenue of Rs. 478 as at December 31, 2018 has been billed and realised during the current year. The unbilled revenue of Rs. 618 as at December 31, 2019 pertains to amount yet to be invoiced to the customer.

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5. Income taxes
5.1 Deferred tax balance

Particulars	As at December 31, 2019	As at December 31, 2018
Deferred tax assets	1,628	1,656
Deferred tax liabilities	(2,651)	(2,399)
Total	**(1,023)**	**(743)**

2019	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/ assets in relation to			
Carried forward unabsorbed depreciation	1,149	(29)	1,120
MAT Credit	502	-	502
Employee benefit expense	5	1	6
Depreciation & Amortization	(2,355)	(252)	(2,607)
Transaction cost on debentures	(44)	-	(44)
Total	(743)	(280)	(1,023)

2018	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/ assets in relation to			
Carried forward unabsorbed depreciation	-	1,149	1,149
MAT Credit	-	502	502
Employee benefit expense	(3)	8	5
Depreciation & Amortization	(2,496)	141	(2,355)
Transaction cost on debentures	(52)	8	(44)
Total	(2,551)	1,808	(743)

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

a) Critical Judgement and estimate

The Company re-assessed the utilisation of unabsorbed depreciation and minimum alternate tax (MAT) credit receivable post tax holiday period. Considering the long term power purchase arrangement with Gujarat Urja Vikas Nigam Limited (GUVNL), plant load factor and revised plant operations and maintenance agreement, the management believes that it is probable that unabsorbed depreciation will be available for set off against taxable income and MAT credit receivable will be available for set off against excess of normal tax over MAT payable post tax holiday period. The company has considered tax rate of 25% plus surcharge and cess for the purpose of assessment.

5.2. Non current tax assets and liabilities

Particulars	As at December 31, 2019	As at December 31, 2018
Non Current tax assets		
Advance income tax	318	527
Total	**318**	**527**

5.3 - Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Current tax		
In respect of the current year	3	-
Deferred tax		
In respect of the current year	280	1,808
Total	**283**	**1,808**

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

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Profit/(Loss) for the year before income tax expenses	520	(143)
Income tax expense/ (credit) calculated at 29.12% (2018 : 29.12%)	151	(42)
Effects of:		
Tax losses for which no deferred tax asset was recognised in current year	98	-
Impact of temporary difference getting reversed during tax holiday period	31	-
Income taxed at different rate	(5)	-
Deferred tax asset on cumulative unabsorbed depreciation recognised in the current year	-	(1,656)
Effect of change in tax rate (Refer note (a) below)	-	(144)
Others	8	33
Income tax expense recognised in profit or loss	**283**	**(1,809)**

Note (a):

December 2018: The reduction of the Indian corporate tax rate from 34.944% to 29.12% was substantively enacted on March 28, 2018 and became effective from April 01, 2018. As a result, the relevant deferred tax balances were remeasured.

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Note - 6: Cash and Bank Balances
6A. Cash and Cash Equivalents

Particulars	As at December 31, 2019	As at December 31, 2018
Balances with banks		
in current accounts	29	43
Total	29	43

6B. Other Bank balances

Particulars	As at December 31, 2019	As at December 31, 2018
Deposits other than restricted bank balances	11,552	9,379
Restricted bank balances*	2,900	2,099
Total	14,452	11,478

* 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. The Company also maintains amount annually as specified in debenture agreement in the form of restricted bank balances.

7. Other current assets

Particulars	As at December 31, 2019	As at December 31, 2018
Current:		
Prepaid expenses	74	94
Total current assets	74	94

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8. Equity share capital

Particulars	As at December 31, 2019	As at December 31, 2018
Authorised share capital:		
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2018: 281,000,000)	28,100	28,100
Issued and subscribed capital:		
251,683,000 fully paid up equity shares of Rs. 10 each (Previous year: 251,683,000 fully paid up equity shares of Rs. 10 each)	25,168	25,168
Total	25,168	25,168

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at January 1, 2018	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2018	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2019	**25,16,83,000**	**25,168**

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

	As at December 31, 2019		As at December 31, 2018	
	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)	25,16,82,998	100%	25,16,82,998	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.

(D) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during 5 years immediately preceeding December 31, 2019.

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9. Other equity

Particulars	As at December 31, 2019	As at December 31, 2018
Retained earnings	(6,358)	(6,594)
Total	**(6,358)**	**(6,594)**

9.1 Retained earnings	As at December 31, 2019	As at December 31, 2018
Balance at beginning of year	(6,594)	(8,259)
Profit for the year	237	1,665
Remeasurements of the defined benefit plans	(1)	-
Balance at end of year	**(6,358)**	**(6,594)**

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10. Non-current borrowings

Particulars	As at December 31, 2019	As at December 31, 2018
Secured - at amortised cost		
9.25% redeemable non convertible debentures	25,263	27,400
Total non-current borrowings	**25,263**	**27,400**

Current maturities on long-term borrowings have been disclosed under the head Other current financial liabilities (Refer Note 13)

Summary of borrowing arrangements
10.1 Term Loans
Nature of Security & Terms of Repayment :
(i) Nature of Security:
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 aud future.
b) pledge over the shares of the Company held by the holding company and fellow subsidiary of holding company.

(ii) Terms of Repayment:
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 occurence of change in control of the Company or in case of downgrade in 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 January 01, 2018	**(30,475)**
Repayment of debt	1,100
Interest expense	(2,760)
Interest paid	2,738
Net debt as at December 31, 2018	**(29,397)**
Repayment of debt	1,000
Interest expense	(2,711)
Interest paid	2,668
Net debt as at December 31, 2019	**(28,440)**

11. Provisions

Particulars	As at December 31, 2019	As at December 31, 2018
Provisions		
Employee benefits		
Provision for gratuity (Refer note 23)	19	15
Total	**19**	**15**

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12. Trade Payables

Particulars	As at December 31, 2019	As at December 31, 2018
Trade Payables - Current		
Dues to micro enterprises and small enterprises (Refer Note 22)	-	-
Dues to creditors other than micro enterprises and small enterprises	69	138
Total	**69**	**138**

13. Other financial liabilities

Particulars	As at December 31, 2019	As at December 31, 2018
Current		
Current maturities of long term borrowings (Refer note 10)	2,137	935
Balances with related parties*	-	2
Interest accrued but not due on borrowings	1,040	1,062
Total	**3,177**	**1,999**

**These amounts are below the roudning off thresholds*

14. Other liabilities

Particulars	As at December 31, 2019	As at December 31, 2018
Statutory remittances*	-	1
Total	**-**	**1**

**These amounts are below the roudning off thresholds*

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15. Revenue from operations

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Sale of electricity from contract with customers (Net of rebates of Rs. 98 lakhs, deviation settlement charges of Rs. 25 lakhs)	7,946	7,794
Other operating revenue	23	-
Total	7,969	7,794

16. Other income (net)

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Interest income on		
Bank deposits	877	629
	877	**629**
Other gains and losses		
Net foreign exchange gain*	-	-
Interest on income tax refund	48	12
	48	**12**
Total	**925**	**641**

**These amounts are below the roudning off thresholds*

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17. Employee Benefits Expense

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Salaries and wages, including bonus	95	93
Gratuity	3	4
Staff welfare expenses*	1	-
Total	99	97

These amounts are below the roudning off thresholds

18. Finance costs

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Interest on borrowings	2,711	2,760
Total	2,711	2,760

19. Depreciation expense

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Depreciation of property, plant and equipment	3,765	3,771
Total	3,765	3,771

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20. Other operating expenses

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Rent including lease rentals (Refer Note (i) below)	2	2
Rates and taxes	1	1
Insurance	128	150
Travelling and conveyance	9	8
Communication	3	3
Operation and maintenance fee (including availability incentive)	1,558	1,703
Directors Remuneration		
- Directors sitting fees	2	1
Legal & professional charges	30	59
Repair charges for wind mills	43	-
Auditors' remuneration (Refer Note (ii) below)	14	14
Loss on foreign currency transaction and translation (net)*	-	-
Advertisement expenses	1	1
Loss on disposal of assets*	-	-
Miscellaneous expenses	8	8
Total	**1,799**	**1,950**

**These amounts are below the roudning 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, 2018:Rs. 2 lakhs)

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

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Company		
For statutory audit	12	11
For certification and other services	2	3
Total Auditors' remuneration	**14**	**14**

iii) Corporate social responsibility

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Gross amount required to be spent by the company during the year	-	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

The Company had incurred losses during the years 2018 and 2017. Accordingly, the gross amount to be spent by the company on CSR activities, calculated using average net profits of the three preceeding years is Nil.

21. Earnings per share

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Profit after tax	237	1,665
Basic:		
Number of shares outstanding at the year end	25,16,83,000	25,16,83,000
Weighted average number of equity shares	25,16,83,000	25,10,93,027
Earnings per share (in rupees)	0.09	0.66

There are no outstanding dilutive equity shares as at December 31, 2019 and December 31, 2018.

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

Particulars	As at December 31, 2019	As at December 31, 2018
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	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
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	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

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.

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23. 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, 2019	As at December 31, 2018
Opening defined benefit obligation	15	11
Service cost	2	2
Past Service cost	-	1
Interest cost	1	1
Actuarial (gain)/Loss*	1	-
Benefit obligation at the end of the year	19	15
Long-term provision (Refer note 11)	19	15

Gratuity expense recognised in the Statement of profit and loss

Particulars	As at December 31, 2019	As at December 31, 2018
Service cost	2	2
Past Service cost	-	1
Interest cost	1	1
Gratuity expense recognised in the Statement of profit and loss	3	4

Re-measurements recognised in Other comprehensive income

Particulars	As at December 31, 2019	As at December 31, 2018
Actuarial (gain)/loss on defined benefit obligation	1	-
(Gain)/Loss recognised in Other comprehensive income	1	-

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended December 31, 2019	For the year ended December 31, 2018
Discount rate	6.57%	7.52%
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
Resonably possible changes at the reporting date to one of the relevant acturial 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, 2019		For the year ended December 31, 2018	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	(1)	1	(1)	1
Salary escalation rate	1%	1	(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 year.

(iii) Weighted average duration
The weighted average duration of the projeced benefit obligation is 4-5 years (December 31, 2018: 4-5 years).

(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

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24. 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, 2019	Year ended December 31, 2018
Managerial remuneration paid to KMP		
S Sundar Rajan - Director and Chief Financial Officer	58	55
D Durga Prasad - Company Secretary	2	2
Sitting fees	2	1
Service fees paid		
Ascend Solutions Sdn Bhd	1	1
Expenses reimbursed to		
Genting Lanco Power (India) Private Limited*	-	2

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

Particulars	As at December 31, 2019	As at December 31, 2018
Other payables		
Reimbursement expenses payable		
Genting Lanco Power (India) Private Limited*	-	1
Service fee payable		
Ascend Solutions Sdn Bhd*	-	1

**These amounts are below the roudning off thresholds*

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25. Capital and financial risk management

A. Capital management and Gearing Ratio
(i) 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
No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2019 and December 31, 2018.

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 predominately 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 borrowing 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 expected 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.
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 principally from the Company's receivables from customers. Credit risk also arises from cash held with banks and financial institutions. 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, 2019	As at December 31, 2018
Unbilled revenue	618	478
	618	**478**

There exists no provision on unbilled revenue.

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

Particulars	As at December 31, 2019	As at December 31, 2018
Trade receivables	-	-
Cash and cash equivalents	29	43
Other bank balances	14,452	11,478
Other financial assets	1,159	635
	15,640	**12,156**

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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 6B 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, 2019

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,719	20,264	20,181	45,163
Trade payables	69	-	-	69
Other financial liabilities	-	-	-	-
	4,788	20,264	20,181	45,232

As at December 31, 2018

Particulars	within 12 months	1-5 Years	More than five 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

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 does not hold any derivative contracts as at December 31, 2019 and December 31, 2018. 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, 2019		As at December 31, 2018	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in functional currency
Payable to related parties - Ascend Solutions Sdn Bhd*	USD	-	-	-	1

** These amounts are below the rounding off thresholds*

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26. Financial instruments

Fair value of financial assets and liabilities measured at amortised cost:

The fair value of all financial assets and liabilities except for borrowings approximate to the carrying value due to their short-term nature. The fair value of borrowings (excluding unamortised transaction costs) is Rs. 29,515 lakhs (December 31, 2018: Rs. 28,335 lakhs) estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread.

27. Segment information

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 electricity.

28. The figures of previous year have been regrouped/rearranged, wherever necessary to confirm to those of the current year.

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

Ashish Taksali
Partner
Membership number : 99625

Hyderabad
February 12, 2020

For and on behalf of Board of Directors

GP Wind (Jangi) Private Limited
Hyderabad

Ng Yan Fu
Director

Kuala Lumpur
February 12, 2020

S Sundar Rajan
Director & CFO

D Durga Prasad
Company Secretary

Hyderabad
February 12, 2020