

GP Wind (Jangi) Private Limited

Balance sheet as at December 31, 2020

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

Particulars	Notes	As at December 31, 2020	As at December 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	28,572	32,329
<b>Financial assets</b>			
(a) Other financial assets	4	36	200
Non-current tax assets (Net)	5.2	137	318
<b>Total non-current assets</b>		<b>28,745</b>	<b>32,847</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	6A	233	29
(b) Bank balances other than cash and cash equivalents	6B	15,371	14,452
(c) Other financial assets	4	1,064	959
Other current assets	7	124	74
<b>Total current assets</b>		<b>16,792</b>	<b>15,514</b>
<b>Total assets</b>		<b>45,537</b>	<b>48,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8	25,168	25,168
Other equity	9	(6,271)	(6,358)
<b>Total equity</b>		<b>18,897</b>	<b>18,810</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	23,625	25,263
Provisions	11	21	18
Deferred tax liabilities, net	5.1	153	1,023
<b>Total non-current liabilities</b>		<b>23,799</b>	<b>26,304</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises; and		3	1
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		233	68
(b) Other financial liabilities	13	2,604	3,177
Provisions	11	1	1
Other current liabilities (CY Rs 0.35 Lakhs PY Rs 0.01 Lakhs)	14	0	0
<b>Total current liabilities</b>		<b>2,841</b>	<b>3,247</b>
<b>Total equity and liabilities</b>		<b>45,537</b>	<b>48,361</b>
<b>Corporate information and significant accounting policies</b>	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 Brahmaya & Co.  
Chartered Accountants  
Firm Registration No: 000511S

*N. Venkata*  
N. Venkata Suneel  
Partner  
Membership No. 223688



For and on behalf of Board of Directors

*Ng Yan Fu*  
Ng Yan Fu  
Director  
DIN: 08051406

*S Sundar Rajan*  
S Sundar Rajan  
Director & CFO  
DIN: 03594693

*D Durga Prasad*  
D Durga Prasad  
Company Secretary

*GP Wind (Jangi) Private Limited*  
Hyderabad

Kuala Lumpur  
February 11, 2021

Place: Gurugram  
February 11, 2021

Hyderabad  
February 11, 2021

GP Wind (Jangi) Private Limited

Statement of profit and loss for the year ended December 31, 2020

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

Particulars	Notes	For the Year ended December 31, 2020	For the Year ended December 31, 2019
<b>INCOME</b>			
Revenue from operations	15	6,327	7,969
Other income (net)	16	1,072	925
<b>Total income</b>		<b>7,399</b>	<b>8,894</b>
<b>EXPENSES</b>			
Employee benefits expense	17	96	99
Finance costs	18	2,500	2,711
Depreciation expense	19	3,757	3,765
Other expenses	20	1,830	1,799
<b>Total expenses</b>		<b>8,183</b>	<b>8,374</b>
<b>Profit/(loss) before tax</b>		<b>(784)</b>	<b>520</b>
<b>Tax expense</b>			
Current tax		-	(3)
Deferred tax credit/(charge)	5	871	(280)
<b>Total tax expense</b>		<b>871</b>	<b>(283)</b>
<b>Profit/(loss) for the year after tax</b>		<b>87</b>	<b>237</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss - Remeasurements of the defined benefit plans (CY Rs 0.19 Lakhs)		(0)	(1)
<b>Total other comprehensive income</b>		<b>(0)</b>	<b>(1)</b>
<b>Total comprehensive income for the year</b>		<b>87</b>	<b>236</b>
<b>Earnings per equity share</b>			
(Equity shares, par value of Rs. 10 each)			
basic and diluted (in rupees)	21	0.03	0.09
<b>Corporate information and significant accounting policies</b>	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 Brahmaya & Co.  
Chartered Accountants  
Firm Registration No: 000511S


  
N. Venkata Suneel  
Partner  
Membership No. 223688

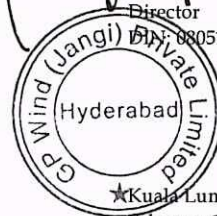


For and on behalf of Board of Directors

  
Ng Yan Fu  
Director  
Firm: 08051406

  
S Sundar Rajan  
Director & CFO  
DIN: 03594693

  
D Durga Prasad  
Company Secretary



Place: Gurugram  
February 11, 2021

Kuala Lumpur  
February 11, 2021

Hyderabad  
February 11, 2021

GP Wind (Jangi) Private Limited

Statement of changes in equity for the year ended December 31, 2020

(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, 2019		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, 2020		25,168

b. Other equity

	Note reference	Retained earnings	Total
Balance at January 1, 2019		(6,594)	(6,594)
Remeasurement of 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)
Remeasurement of net defined benefit plans, net of tax (CY Rs 0.19 Lakhs)	9	(0)	(0)
Profit for the year	9	87	87
Balance at December 31, 2020		(6,271)	(6,271)

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 Brahmayya & Co.  
Chartered Accountants  
Firm Registration No: 0005115

*N. Venkata Suneel*

N. Venkata Suneel  
Partner  
Membership No. 223688

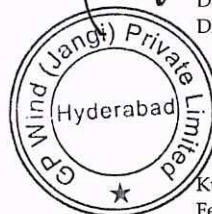


For and on behalf of Board of Directors

*Ng Yan Fu*  
Ng Yan Fu  
Director  
DIN: 08051406

*S Sundar Rajan*

S Sundar Rajan  
Director & CFO  
DIN: 03594693



*D Durga Prasad*  
D Durga Prasad  
Company Secretary

Place: Gurugram  
February 11, 2021

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February 11, 2021

Hyderabad  
February 11, 2021

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, 2020	Year ended December 31, 2019
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	(784)	520
<b>Adjustment for</b>		
Depreciation	3,757	3,765
Interest expense	2,437	2,646
Amortized upfront fee	63	65
Gratuity expense	3	3
Foreign exchange gain on repayment of borrowings (CY Rs 0.05 Lakhs & PY Rs -0.24 Lakhs)	0	-
Interest income	(1,051)	(877)
<b>Cash flow before working capital changes</b>		
(Increase)/Decrease in other financial assets	363	(341)
(Increase)/Decrease in other assets	(50)	20
Increase/(Decrease) in trade payables	167	(69)
Increase/(Decrease) in other financial liabilities	1	(2)
Increase/(Decrease) in provisions	0	1
Increase/(Decrease) in other liabilities (CY Rs 0.35 Lakhs)	0	(1)
<b>Cash generated from operating activities</b>	<b>4,906</b>	<b>5,730</b>
Less: Tax paid (net of refund)	180	206
<b>Net cash generated from operating activities</b>	<b>5,086</b>	<b>5,936</b>
<b>Cash generated from investing activities</b>		
Purchase of property, plant and equipment	-	(1)
(Realization)/Investment of other bank balances (Refer note 2 below)	(919)	(2,974)
Interest received	749	693
<b>Net cash generated/(used) in investing activities</b>	<b>(170)</b>	<b>(2,282)</b>
<b>Cash generated from financing activities</b>		
Repayment of borrowings	(2,200)	(1,000)
Finance cost paid	(2,512)	(2,668)
<b>Net cash outflow from financing activities</b>	<b>(4,712)</b>	<b>(3,668)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>204</b>	<b>(14)</b>
Cash & cash equivalent at the beginning of the year	29	43
Cash & cash equivalent at the end of the year (refer note 6A)	233	29

Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	Year ended December 31, 2020	Year ended December 31, 2019
Long Term Borrowings	25,264	27,400
Interest Accrued and due on borrowings	964	1,040
<b>Total</b>	<b>26,228</b>	<b>28,440</b>
<b>Total Movement</b>	<b>(2,212)</b>	
<b>Less</b>		
Interest Charged for the Year	(2,500)	
<b>Change in Financing Cash Flows</b>	<b>(4,712)</b>	



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 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 Brahmayya & Co.**  
Chartered Accountants  
Firm Registration No: 000511S

*N. Venkata Suneel*

N. Venkata Suneel  
Partner  
Membership No. 223688



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

*Ng Yan Fu*  
Ng Yan Fu  
Director  
DIN: 08051406

A circular blue ink stamp for GP Wind (Jangi) Private Limited. The outer ring contains the text "GP Wind (Jangi) Private Limited" and "Hyderabad". There is a star symbol at the bottom center of the stamp.

*S Sundar Rajan*  
S Sundar Rajan  
Director & CFO  
DIN: 03594693

*D Durga Prasad*  
D Durga Prasad  
Company Secretary

Place: Gurugram  
February 11, 2021

Kuala Lumpur  
February 11, 2021

Hyderabad  
February 11, 2021

**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 11, 2021.

**(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.

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

**(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 6 - Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU)

**(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:

- it is expected to be realised in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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.



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

**(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 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 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.

\* The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

v. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

**(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.



**GP Wind (Jangi) Private Limited**  
**Notes forming part of the financial statements**  
**(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 this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) has no impairment loss been recognised for the assets in previous years.

**(i) Leases**

The Company has applied Ind AS 116 for the first time for the annual reporting period commencing 1st January, 2020.

**The Company as a lessee:**

From 1st January, 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

**Lease liabilities:**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to 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.

**Right to use of assets:**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date. Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received. Right to use assets are depreciated over the asset's lease term on a straight line basis.

**Short term leases and leases of low value assets:**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment and small value of building.

**(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.





**GP Wind (Jangi) Private Limited**

**Notes forming part of the financial statements**

**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.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer when that right 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 Agreement (PPA) and the cash rebates are netted off from the amount of sales. The Company satisfies its obligation when power is supplied to state load dispatch centre (SLDC), Gujarat. The billing is done on monthly basis and the payment is generally due after 30 days from the date of invoice. 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).

**Unbilled revenue**

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date.

**(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.



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

**(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.



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

**iii. Other long-term employee benefits**

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non accumulating compensated absences is recognised in the period in which the absences occur.

**iv. Voluntary retirement scheme benefits**

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.

**(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 116, Leases**

IndAS 116 Leases was notified in March 2019 and it replaces IndAS17 Leases. IndAS116 is effective for annual periods beginning on or after April1, 2019. The Company has applied Ind AS 116 'Leases' with a date of initial application of January 1, 2020 using modified retrospective approach.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

On the other hand, it substantially carries forward the lessor accounting requirements in Ind AS 17.

**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 19 - Plan Amendment, Curtailment or Settlement**

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

**Standards issued but not yet effective**

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.



GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

(All amounts are in Indian rupees lakhs, except 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
<b>I. Cost</b>						
Balance as at January 1, 2019	638	77,074	6	4	14	77,736
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at December 31, 2019	638	77,074	6	4	14	77,736
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at December 31, 2020	638	77,074	6	4	14	77,736
<b>II. Accumulated depreciation and Impairment</b>						
Balance as at January 01, 2019	-	41,629	3	1	9	41,642
Depreciation expense for the year	-	3,763	1	0	1	3,765
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at December 31, 2019	-	45,392	4	1	10	45,407
Depreciation expense for the year	-	3,755	1	0	1	3,757
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at December 31, 2020	-	49,147	5	1	11	49,164
<b>III. Net Carrying Amount</b>						
As at December 31, 2020	638	27,927	1	3	3	28,572
As at December 31, 2019	638	31,682	2	3	4	32,329

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

b) Opening accumulated depreciation as at January 01, 2019 includes the impairment loss on plant and machinery recognised in earlier years amounting to Rs. 12,974 lakhs.

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

4. Other financial assets

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Non-current</b> (Unsecured Considered good unless otherwise stated )		
Security deposit (CY 0.25 Lakhs & PY 0.25 Lakhs )	0	0
Balance with bank		
Long term deposits with banks with maturity period more than 12 months*	36	200
<b>Total non-current other financial assets</b>	<b>36</b>	<b>200</b>
<b>Current</b> (Unsecured Considered good unless otherwise stated )		
Unbilled revenue (net) - Refer note (a) below	408	618
Interest accrued on deposits	644	341
Security deposit	12	-
<b>Total current other financial assets</b>	<b>1,064</b>	<b>959</b>
<b>Total other financial assets</b>	<b>1,100</b>	<b>1,159</b>

Note (a): The unbilled revenue of Rs. 618 Lakhs as at December 31, 2019 has been billed and realised during the current year. The unbilled revenue of Rs. 408 Lakhs as at December 31, 2020 pertains to amount yet to be billed to the customer for the energy sale for the month of December 2020.

\* Includes Rs 36 has been held as 100% Margin Money against the Bank Guarantee given to SLDC

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

5. Income taxes

5.1 Net Deferred tax Liability

Particulars	As at December 31, 2020	As at December 31, 2019
Deferred tax assets	2,818	1,628
Deferred tax liabilities	(2,971)	(2,651)
<b>Total</b>	<b>(153)</b>	<b>(1,023)</b>

Particulars	Opening balance December 2019	Recognised in profit or loss	Closing balance December 2020
<b>Deferred tax (liabilities)/assets in relation to</b>			
Carried forward unabsorbed depreciation	1,120	1,693	2,813
MAT Credit	502	(502)	-
Employee benefit expense	6	0	6
Depreciation & Amortization	(2,607)	(254)	(2,862)
Transaction cost on debentures	(44)	(66)	(110)
<b>Total</b>	<b>(1,023)</b>	<b>871</b>	<b>(153)</b>

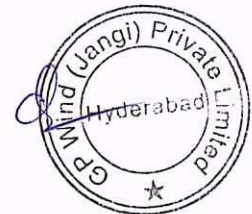
Particulars	Opening balance December 2018	Recognised in profit or loss	Closing balance December 2019
<b>Deferred tax (liabilities)/assets in relation to</b>			
Carried forward unabsorbed depreciation	1,149	(29)	1,120
MAT Credit	502	-	502
Employee benefit expense	5	1	6
Depreciation & Amortization	(2,355)	(252)	(2,607)
Transaction cost on debentures	(44)	-	(44)
<b>Total</b>	<b>(743)</b>	<b>(280)</b>	<b>(1,023)</b>

The company has elected to exercise the option given under section 115BAA of Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 (since replaced by the Taxation Laws (Amendment) act 2019). Accordingly the company has recognized current tax for the year and re-measured its Deferred Tax Liability basis the rate prescribed in the said Amendment. Consequently the company is not entitled to carry forward MAT credit nor the company is allowed to avail the benefits under Tax Holiday Period under section 80-IA of the Income Tax Act. This has resulted in write-off of MAT Credit amounting to Rs 502 Lakhs and reduction of Net Deferred Tax liability (DTL) to tune of Rs 1381 Lakhs.

a) Critical Judgement and estimate

The Company re-assessed the utilisation of unabsorbed tax depreciation. Considering the long term power purchase arrangement with Gujarat Urja Vikas Nigam Limited (GUVNL), plant load factor and plant operations agreement, the management believes that it is probable that unabsorbed depreciation will be available for set off against future taxable income. The company has considered tax rate of 22% ( Previous Year 25%) plus surcharge and cess for the purpose of assessment .

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

5.2. Non current tax assets (Net)

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Non Current tax assets</b>		
Advance income tax	137	318
<b>Total</b>	<b>137</b>	<b>318</b>

5.3 - Tax Expense

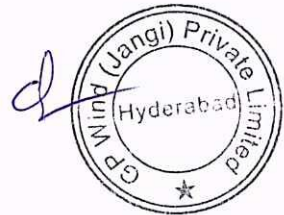
a) Recognised in statement of profit and loss

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
<b>Current tax</b>		
In respect of the current year	-	(3)
<b>Deferred tax</b>		
In respect of the current year	871	(280)
<b>Total</b>	<b>871</b>	<b>(283)</b>

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

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Profit/(Loss) for the year before income tax expenses	(784)	520
Income tax expense/ (credit) calculated at 25.17% (2019 : 29.12%)	(197)	151
<b>Effects of:</b>		
<b>Impact of new tax rate adoption ( Refer Note 5.1)</b>		
MAT write-off	502	-
Section 80-IA (Tax holiday period)and related impact	(1,358)	-
Rate change	(23)	-
Incremental deferred tax liability on account of Tangible assets	220	-
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)
Others	(15)	8
<b>Income tax expense recognised in profit or loss</b>	<b>(871)</b>	<b>283</b>

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

Note - 6: Cash and Bank Balances

6A. Cash and Cash Equivalents

Particulars	As at December 31, 2020	As at December 31, 2019
Balances with banks in current accounts	233	29
<b>Total</b>	<b>233</b>	<b>29</b>

6B. Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2020	As at December 31, 2019
Balances with banks		
In current accounts *	284	4
In Deposit Account **		
-original maturity of more than three months but less than twelve months	6,270	13,681
-original maturity of more than twelve months	8,853	967
	15,123	14,648
Less Amount Disclosed Under Note 4 'Other Financial Assets - Non Current' ***	36	200
	15,087	14,448
<b>Total</b>	<b>15,371</b>	<b>14,452</b>

\* In escrow account as per debenture agreement in the form of restricted bank balances.

\*\* Fixed Deposits with banks are lien marked with Debenture Trustee ( Axis Trustee Services Limited).

\*\*\* Includes Rs 36 Lakhs has been held as 100% Margin Money against the Bank Guarantee.

7. Other current assets

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Current:</b>		
Unsecured (considered good unless stated otherwise)		
<b>At Amortised Cost</b>		
Prepaid expenses	124	74
Advance to employees ( CY & PY 0.40 Lakhs )	0	0
<b>Total current assets</b>	<b>124</b>	<b>74</b>

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

8. Equity share capital

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Authorised share capital:</b>		
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2019: 281,000,000 )	28,100	28,100
<b>Issued and subscribed capital:</b>		
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
<b>Total</b>	<b>25,168</b>	<b>25,168</b>

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at January 1, 2019	25,16,83,000	25,168
Movement during the year	-	-
Balance at December 31, 2019	25,16,83,000	25,168
Movement during the year	-	-
Balance at December 31, 2020	25,16,83,000	25,168

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

	As at December 31, 2020		As at December 31, 2019	
	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%

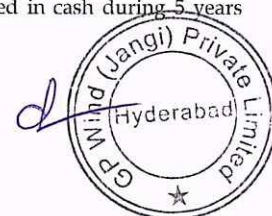
(C) Details of share held by the holding company & its subsidiaries

	As at December 31, 2020	As at December 31, 2019
	Number of shares held	Number of shares held
Fully paid equity shares		
Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	25,16,82,998	25,16,82,998
GP Renewables' Pte Ltd ( Fellow Subsidiary)	2	2

(D). 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.

(E) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during 5 years immediately preceding December 31, 2020.



GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

9. Other equity

Particulars	As at December 31, 2020	As at December 31, 2019
Retained earnings	(6,271)	(6,358)
<b>Total</b>	<b>(6,271)</b>	<b>(6,358)</b>

9.1 Retained earnings	As at December 31, 2020	As at December 31, 2019
Balance at beginning of year	(6,358)	(6,594)
Profit for the year	87	237
Remeasurements of the defined benefit plans (CY - Rs 0.19 Lakhs)	(0)	(1)
<b>Balance at end of year</b>	<b>(6,271)</b>	<b>(6,358)</b>

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

10. Non-current borrowings

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Secured - at amortised cost</b>		
9.25% redeemable non convertible debentures	23,625	25,263
<b>Total non-current borrowings</b>	<b>23,625</b>	<b>25,263</b>

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:

- 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.
- 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 instalments, commencing from February 8, 2018 and the instalment 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 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.

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 Debt Service Reserve Account (DSRA) and funds in Refinance Reserve Account (RRA) as per debenture trust deed in the form of fixed deposits which are lien with the debenture trustee. (Refer Note 6).

Net debt reconciliation

Particulars	Liabilities from financing activities
	Borrowings
Net debt as at January 01, 2019	(29,397)
Repayment of debt	1,000
Interest expense	(2,711)
Interest paid	2,668
<b>Net debt as at December 31, 2019</b>	<b>(28,440)</b>
Repayment of debt	2,200
Interest expense	(2,500)
Interest paid	2,512
<b>Net debt as at December 31, 2020</b>	<b>(26,228)</b>



GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

11. Provisions

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Provisions</b>		
<b>Non Current</b>		
Employee benefits		
Provision for gratuity (Refer note 23)	21	18
<b>Total</b>	<b>21</b>	<b>18</b>
<b>Current</b>		
Employee benefits		
Provision for gratuity (Refer note 23)	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

12. Trade Payables

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Trade Payables - Current</b>		
Dues to micro enterprises and small enterprises (Refer Note 22)	3	1
Dues to creditors other than micro enterprises and small enterprises	233	68
<b>Total</b>	<b>236</b>	<b>69</b>

13. Other financial liabilities

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Current</b>		
Current maturities of long term borrowings (Refer note 10)	1,639	2,137
Balances with related parties (PY Rs. 0.24 Lakhs)	1	0
Interest accrued but not due on borrowings	964	1,040
<b>Total</b>	<b>2,604</b>	<b>3,177</b>

14. Other liabilities

Particulars	As at December 31, 2020	As at December 31, 2019
Statutory remittances (CY Rs 0.35 Lakhs & PY 0.01 Lakhs)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

15. Revenue from operations

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Sale of electricity from contract with customers (Net of rebate of Rs. 79 Lakhs ( December 2019 Rs. 98 Lakhs ) & deviation settlement charges of Rs. 81 Lakhs ( December 2019 Rs 25 Lakhs )	6,327	7,946
Other operating revenue ( Clean Development Mechanism- CDM)	-	23
<b>Total</b>	<b>6,327</b>	<b>7,969</b>

16. Other income (net)

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
<b>Interest income on</b>		
Bank deposits	1,027	877
Income tax refund	24	48
	<b>1,051</b>	<b>925</b>
<b>Insurance Claim Received</b>		
	21	-
	<b>21</b>	<b>-</b>
<b>Total</b>	<b>1,072</b>	<b>925</b>

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GP Wind (Jangji) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

17. Employee Benefits Expense

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Salaries and wages, including bonus	93	95
Gratuity	3	3
Staff welfare expenses (CY Rs 0.32 Lakhs)	0	1
<b>Total</b>	<b>96</b>	<b>99</b>

18. Finance costs

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Interest on borrowings	2,500	2,711
<b>Total</b>	<b>2,500</b>	<b>2,711</b>

19. Depreciation expense

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Depreciation of property, plant and equipment	3,757	3,765
<b>Total</b>	<b>3,757</b>	<b>3,765</b>

20. Other expenses

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Other Operating Expenses		
a. Operation and maintenance fee	1,522	1,539
b. Power transmission charges	24	19
c. Repair charges for wind mills	58	43
Rent including lease rentals (Refer Note (i) below)	3	2
Rates and taxes	5	1
Insurance	136	128
Travelling and conveyance	5	9
Communication	2	3
Directors remuneration		
- Directors sitting fees	1	2
Legal & professional charges	54	30
Auditors' remuneration (Refer Note (ii) below)	11	14
Loss on foreign currency transaction and translation (net) (CY Rs 0.05 Lakhs & PY Rs -0.24 Lakhs )	0	(0)
Advertisement expenses	1	1
Loss on disposal of assets ( PY Rs 0.23 Lakhs )	-	-
Miscellaneous expenses	8	8
<b>Total</b>	<b>1,830</b>	<b>1,799</b>

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

Notes:

i) Leases:

The company has adopted Ind AS 116 "Leases" effective from January 01, 2020. The company neither have any material leases contract as on 01 January 2020 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of the lease contracts which are short term in nature.

Amount recognized in the statement of profit and loss	For the year ended December 31, 2020
Included in rent expenses: Expense related to short term lease	3

Amount recognized in the statement of cash flow	For the year ended December 31, 2020
Total cash outflow for leases	3

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

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Company		
For statutory audit	9	12
For certification and other services	2	2
<b>Total Auditors' remuneration</b>	<b>11</b>	<b>14</b>

iii) Corporate social responsibility

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
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 average losses during the years 2019, 2018 and 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.

21. Earnings per share

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Profit after tax	87	237
<b>Basic:</b>		
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	25,16,83,000
Earnings per share (in rupees)	0.03	0.09

There are no outstanding dilutive equity shares as at December 31, 2020 and December 31, 2019.

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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

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

Particulars	As at December 31, 2020	As at December 31, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3	1
(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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GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2020

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

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 subject to a payment ceiling of Rs 20 Lakhs .

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, 2020	As at December 31, 2019
Opening defined benefit obligation	19	15
Service cost	2	2
Past Service cost	-	-
Interest cost	1	1
Actuarial (gain)/Loss (CY Rs 0.19 Lakhs)	0	1
<b>Benefit obligation at the end of the year</b>	<b>22</b>	<b>19</b>
Short-term provision (Refer note 11)	1	1
Long-term provision (Refer note 11)	21	18

Gratuity expense recognised in the Statement of profit and loss

Particulars	As at December 31, 2020	As at December 31, 2019
Service cost	2	2
Past Service cost	-	-
Interest cost	1	1
<b>Gratuity expense recognised in the Statement of profit and loss</b>	<b>3</b>	<b>3</b>

Re-measurements recognised in Other comprehensive income

Particulars	As at December 31, 2020	As at December 31, 2019
Actuarial (gain)/loss on defined benefit obligation (CY Rs 0.19 Lakhs)	0	1
<b>(Gain)/Loss recognised in Other comprehensive income (CY Rs 0.19 Lakhs)</b>	<b>0</b>	<b>1</b>

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended December 31, 2020	For the year ended December 31, 2019
Discount rate	6.06%	6.57%
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.



**GP Wind (Jangi) Private Limited**

**Notes forming part of the financial statements for the year ended 31st December, 2020**

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

**ii) Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions would have affected the defined benefit

Particulars	Increase or decrease in assumption by	For the year ended December 31, 2020		For the year ended December 31, 2019	
		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 projected benefit obligation is 4 years (December 31, 2019: 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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**GP Wind (Jangi) Private Limited**

**Notes forming part of the financial statements for the year ended 31st December, 2020**

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

**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, 2020	Year ended December 31, 2019
<b>Managerial remuneration paid to KMP</b>		
S Sundar Rajan - Director and Chief Financial Officer	56	58
D Durga Prasad - Company Secretary	2	2
Sitting fees	1	2
<b>Service fees paid</b>		
Ascend Solutions Sdn Bhd	1	1
<b>Expenses reimbursed to</b>		
Genting Lanco Power (India) Private Limited ( CY Rs 0.23 Lakhs and PY Rs 0.10 Lakhs )	0	0
S Sundar Rajan ( CY Rs 0.23 Lakhs and PY Rs 0.23 Lakhs )	0	0
Green Synergy Holdings Pte Ltd - Singapore	1	-

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

Particulars	As at December 31, 2020	As at December 31, 2019
<b>Other payables</b>		
<b>Reimbursement expenses payable</b>		
Genting Lanco Power (India) Private Limited ( PY Rs 0.02 Lakhs )	-	0
Green Synergy Holdings Pte Ltd - Singapore	1	-
<b>Service fee payable</b>		
Ascend Solutions Sdn Bhd ( CY Nil & PY Rs 0.22 Lakhs )	-	0

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**GP Wind (Jangi) Private Limited**  
**Notes forming part of the financial statements for the year ended 31st December, 2020**  
 (All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

**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, 2020 and December 31, 2019.

**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.

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

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

**a) 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, 2020	As at December 31, 2019
Unbilled revenue	408	618
Other financial assets	656	341
	<b>1,064</b>	<b>959</b>

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, 2020	As at December 31, 2019
Trade receivables	-	-
Cash and cash equivalents	233	29
Other bank balances	15,371	14,452
Other financial assets	1,100	1,159
	<b>16,704</b>	<b>15,640</b>



**GP Wind (Jangi) Private Limited**  
**Notes forming part of the financial statements for the year ended 31st December, 2020**  
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

**b) 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, 2020**

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,022	20,027	16,396	40,445
Trade payables	236	-	-	236
Other financial liabilities	1	-	-	1
	<b>4,259</b>	<b>20,027</b>	<b>16,396</b>	<b>40,682</b>

**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	-	-	-	-
	<b>4,788</b>	<b>20,264</b>	<b>20,181</b>	<b>45,232</b>

**c) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The equity price risk and commodity risk is not applicable to the company. Financial instruments affected by market risk include borrowings and deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**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.

**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, 2020 and December 31, 2019. 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, 2020		As at December 31, 2019	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Payable to related parties					
- Green Synergy Holdings Pte Ltd (CY Rs 0.63 lakhs)	USD	0	0	-	-
- Ascend Solutions Sdn Bhd (PY Rs 0.22 lakhs)	USD	-	-	0	0

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**GP Wind (Jangi) Private Limited**

Notes forming part of the financial statements for the year ended 31st December, 2020

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

**26. Financial Instruments**

Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Financial assets	December 31, 2020 Amortised Cost	December 31, 2019 Amortised Cost
Cash and cash equivalents	233	29
Bank balances other than cash and cash equivalents	15,371	14,452
Other financial assets	1,100	1,160
<b>Total</b>	<b>16,704</b>	<b>15,641</b>

Financial liabilities	December 31, 2020	December 31, 2019
Borrowings	26,229	28,440
Trade payables	236	69
Other Financial Liabilities	1	1
<b>Total</b>	<b>26,466</b>	<b>28,510</b>

**27. Capital Commitments**

Particular	Year ended	Year ended
	December 31, 2020	December 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	263	-

**28. 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.

29. The figures of previous year (PY) have been regrouped/rearranged, wherever necessary to confirm to those of the current year (CY).

For **Brahmayya & Co.**  
Chartered Accountants  
Firm Registration No: 000511S

*N. Venkata*

**N. Venkata Suneel**  
Partner  
Membership No. 223688



For and on behalf of Board of Directors

*Ng Yan Fu*

**Ng Yan Fu**  
Director  
DIN: 08051406

*S Sundar Rajan*

**S Sundar Rajan**  
Director & CFO  
DIN: 03594693



**GP Wind (Jangi) Private Limited**  
Hyderabad  
★ **Kuala Lumpur**  
February 11, 2021

*D Durga Prasad*

**D Durga Prasad**  
Company Secretary

Place: Gurugram  
February 11, 2021

Hyderabad  
February 11, 2021