GP Wind (Jangi) Private Limited

Balance sheet as at December 31, 2022

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

Particulars	Notes	As at December 31, 2022	As at December 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	24,288	25,220
Capital work in progress	3.1	-	299
Financial Assets			
(a) Other financial assets*	4A	0	0
Other Non-Current Assets(Tax Assets)	5.2	255	130
Total non-current assets		24,543	25,649
Current assets			
Financial assets			
(a) Cash and cash equivalents	6A	218	338
(b) Bank balances other than cash and cash equivalents	6B	18,172	16,729
(c) Other financial assets	4B	683	1,075
Other current Assets	7	133	127
Total current assets		19,206	18,269
Total assets		43,749	43,918
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	25,168	25,168
Other equity	9	(4,772)	(6,000)
Total equity		20,396	19,168
Non-current liabilities			
Financial liabilities			
Long term Borrowings	10A	19,640	21,404
Provisions	11	8	7
Deferred tax liabilities, net	5.1	695	228
Total non-current liabilities		20,343	21,760
Current liabilities			
Financial liabilities			
(a) Short term-borrowings	10B	2,818	2,850
(b) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		178	55
(c) Other financial liabilities	13	2	21
Provisions(C.Y. Rs. 0.46 Lakhs & P.Y Rs. 30 Lakhs)*	11	0	35
Other current liabilities (CY Rs 11.54 Lakhs & PY 0.01 Lakhs)*	14	12	0
Total current liabilities		3,010	2,990
Total equity and liabilities		43,749	43,918
Corporate information and significant accounting policies	1 & 2		

*This includes amount which are below the rounding off threshold

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

N. Venkata Suneel
Partner
Membership No: 223688

Place: Gurugram
Date: 14 February 2023

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070476

Ng Yan Fu
Director
DIN: 0905148

S Sundar Rajan
Director & CFO
DIN: 0970465

Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 14 February 2023

Place: Hyderabad
Date: 14 February 2023

GP Wind (Jangi) Private Limited

Statement of profit and loss for the year ended December 31, 2022

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

Particulars	Notes	For the Year ended December 31, 2022	For the Year ended December 31, 2021
INCOME			
Revenue from operations	15	6,560	7,117
Other income (net)	16	886	953
Total income		7,446	8,070
EXPENSES			
Employee benefits expense	17	117	96
Finance costs	18	2,175	2,318
Depreciation expense	19	1,204	3,351
Operation and maintenance expenses	20	1,733	1,623
Other expenses	20	414	429
Total expenses		5,643	7,817
Profit/(loss) before exceptional items and tax		1,803	253
Exceptional items		-	-
Profit/(loss) before tax		1,803	253
Tax expense			
Current tax	5.1	-	(16)
Deferred tax credit/(charge)	5.1	(575)	33
Total tax expense		(575)	17
Profit/(loss) for the year after tax		1,228	270
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans(CY Rs 0.91 Lakhs & PY - Rs 1.88 Lakhs)		1	1
Tax Adjustment on above*		(0)	(0)
Total other comprehensive income		1	1
Total comprehensive income for the year		1,229	271
Earnings per equity share			
(Equity shares, par value of Rs. 10 each)			
basic and diluted (in rupees)	21	0.49	0.11
Corporate information and significant accounting policies	1 & 2		

*This includes amount which are below the rounding 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 Brahmayya & Co.
Chartered Accountants
Firm Registration No: 000511S

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 14 February 2023

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

Ng Yan Fu
Director
DIN: [illegible]

S Sundar Rajan
Director & CFO
DIN: [illegible]

GP Wind (Jangi) Private Limited Hyderabad

M Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 14 February 2023

Place: Hyderabad
Date: 14 February 2023

GP Wind (Jangi) Private Limited
Statement of cash flows for the year ended December 31, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	For the Year ended December 31, 2022	For the Year ended December 31, 2021
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,865	253
Adjustment for		
Depreciation	3,244	3,251
Finance expense	2,078	2,297
Amortised software fee	28	6
Loss on disposal of assets	-	-
Gratuity expense	4	3
Foreign exchange gain/loss*	0	0
Interest income	(980)	(802)
Cash flow before working capital changes		
(Increase)/Decrease in other financial assets	80	(102)
(Increase)/Decrease in other current assets	(0)	(3)
Increase/(Decrease) in trade payables	125	(183)
Increase/(Decrease) in other financial liabilities	(11)	12
Increase/(Decrease) in provisions	(18)	15
Increase/(Decrease) in other liabilities (PY Rs 3.30 Lakhs)	12	[illegible]
Cash generated/ (used) from operating activities	4,691	4,763
Less: Tax paid (net of refund)	(138)	(22)
Net cash generated/(used) from operating activities	4,553	4,771
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(17)	(296)
Realisation/(Investment) of other bank balances (Refer note 2 below)	(1,447)	(1,220)
Interest received	1,190	1,013
Net cash generated/(used) in investing activities	(270)	(503)
C. Cash flow from financing activities		
Repayment of borrowings	(2,066)	(1,704)
Finance cost paid	(2,337)	(2,318)
Net cash generated/ (used) from financing activities	(4,403)	(4,022)
Net increase/(decrease) in cash & cash equivalents	(120)	105
Cash & cash equivalent at the beginning of the year	338	233
Cash & cash equivalent at the end of the year (Refer note 6A)	218	338

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

Components of Cash and Cash Equivalents		
Balance with Banks		
- On Current Accounts	218	338
- Deposit Accounts	-	0

Statement of cash flows for the year ended December 31, 2022	For the Year ended December 31, 2022	For the Year ended December 31, 2021
Long Term Borrowings	21,634	23,625
Interest Accrued and due on borrowings	854	899
Total	22,488	24,524
Total Movement	(2,066)	(1,704)
Less		
Interest Charged for the Year	(2,337)	(2,318)
Change in Financing Cash Flows	(4,403)	(4,022)

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

*This includes amounts which are below the rounding off threshold.
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
Partner
Membership No. 223688

For and on behalf of Board of Directors
CIN: U40300TG2010PTC[illegible]

[illegible]
Director
DIN: [illegible]

P Sundar Rajan
Director & CFO
[illegible]

[illegible]
Company Secretary

Place: Gurugram
Date: 14 February 2023

Place: Kuala Lumpur
Date: 14 February 2023

Place: Hyderabad
Date: 14 February 2023

GP Wind (Jangi) Private Limited

Statement of changes in equity for the year ended December 31, 2022

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

a. Equity Share capital

As on December 31, 2022

	Note reference	Amount
Balance as at January 1, 2021		25,168
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2021		25,168
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2022		25,168

As on December 31, 2021

	Note reference	Amount
Balance as at January 1, 2020		25,168
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2020		25,168
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2021		25,168

b. Other equity

As on December 31, 2022

	Note reference	Retained earnings	Total
Balance at January 1, 2021		(6,271)	(6,271)
Remeasurement of defined benefit plans, net of tax	9	1	1
Profit for the year	9	270	
Balance at December 31, 2021		(6,000)	(6,270)
Remeasurement of net defined benefit plans, net of tax	9	0*	2
Profit for the year	9	1,228	1,228
Balance at December 31, 2022		(4,772)	(5,042)

*These includes amount which are below the rounding off threshold

As on December 31, 2021

	Note reference	Retained earnings	Total
Balance at January 1, 2020		(6,358)	(6,358)
Remeasurement of defined benefit plans, net of tax	9	(0)	(0)
Profit for the year	9	87	87
Balance at December 31, 2020		(6,271)	(6,271)
Remeasurement of net defined benefit plans, net of tax (CY Rs 1.20 Lakhs)	9	1	1
Profit for the year	9	270	270
Balance at December 31, 2021		(6,000)	(6,000)

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. 000511S

N. Venkata Suneel
Partner
Membership No. 223688

Place: Gurugram
Date: 14 February 2023

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070016

Ng Tian Fu
Director
DIN: 08051...

S Sundar Rajan
Director & CEO
DIN: 09...

Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 14 February 2023

Place: Hyderabad
Date: 14 February 2023

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended December 31, 2022

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 [illegible] MW wind power project in the state of Gujarat. The company is a subsidiary of Green Energy Holdings Pte Ltd, a subsidiary of [illegible] Berhad, Malaysia. On August 8, 2017, the Company has issued [illegible]% non-convertible redeemable debentures, which are listed on the National Stock Exchange of India.

2. 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 were authorised for issue by the Company's Board of Directors on February 14, 2023.

(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 (Rs in Lakhs), 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 3 - 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:

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

Liabilities

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

i) it is expected to be settled in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is due to be settled within 12 months after the reporting date; or
iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

BRAHMAYYA & CO. Chartered Accountants

GP Wind (Jangi) Private Limited (Hyderabad)

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended December 31, 2021

(f) Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of 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 labor 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 cost 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*	6.92% 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 follows the useful lives as given above best represent the useful lives 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.

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 plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss on is determined interest expense/ (income) on the net defined benefit liability / (asset).

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(i) Leases

On inception of a contract, the company assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognised in the company's statement of financial position as a right-of-use asset and a lease liability.

Lease contracts may contain both lease & non-lease components. The company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components. The right-of-use asset recognised at lease commencement includes the amount of lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognized right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term. Right-of-use assets are also adjusted for any re-measurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the company is reasonably certain to exercise and excludes the effect of early termination options where the company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the company is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

The company has opted not to apply the lease accounting model to leases of low value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(j) Financial instruments

i. *Recognition and initial measurement*

The Company initially recognizes 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.

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 recognised 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.

BRAHMAYYA & CO. CHENNAI

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended December 31, 2022
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 asset 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 inflows are based on from the amount of sales. The Company satisfies its obligation when power is supplied to state load dispatch center (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.

(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.

BRAHMAYYA & CO. CHENNAI CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(h) 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 costs 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.

(i) 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 plans

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 calculation 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.

Remeasurements 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 contributions 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 recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

(j) Cash and cash equivalents

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

(k) 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.

(l) 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.

BRAHMAYYA & CO.
CHENNAI
INDIA
CHARTERED ACCOUNTANTS

GE Wind ([illegible]) Private Limited
Hyderabad

[illegible] Wind (Bengal) Private Limited
Notes forming part of the financial statements for the year ended December 31, 2022

2.1 Standards issued but not yet effective
The following Accounting Standards have been modified on miscellaneous issues with effect from 1st April 2022. Such changes include clarification/ guidance on:

i) Ind AS 103 Business Combination – Identified assets acquired and liabilities assumed (including contingent assets and contingent liabilities) must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework) issued by the Institute of Chartered Accountants of India (ICAI).
ii) Ind AS 109 Financial Instruments – Guidance provided on identifying substantial modification of the terms of an existing financial liability basis difference in discounted present value of the cash flows between old and new terms (the '10 percent' test).
iii) Ind AS 16 Property, Plant and Equipment (PPE) – Clarification provided on accounting for excess of net sale proceeds of items produced over the cost of testing as deduction from the directly attributable costs considered as part of cost of an item of PPE.
iv) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets – Illustrative guidance provided on the cost of fulfilling a contract – incremental costs of fulfilling the contract and allocation of other costs that relate directly to fulfilling contracts, and clarification provided on recognizing impairment loss that has occurred on assets used in fulfilling the contract before a separate provision for onerous contract established.
None of these amendments is expected to have any material impact on the financial statements of the Company.

Note 2.2 New amended standards and interpretation

The following Accounting Standards have been modified on miscellaneous issues with effect from 18th June 2021. Such changes include clarification /guidance on:

i) Ind AS 107 Financial Instruments: Disclosures – Additional disclosures relating to interest rate benchmark reform (IBOR reform) including nature and extent of risks to which the entity is exposed due to financial instruments subject to interest rate benchmark reform and how the Company manages these risks, the Company's progress in completing the transition to alternative benchmark rates and how the Company is managing the transition.
ii) Ind AS 109 Financial Instruments – Guidance provided on accounting for modifications of contracts resulting from changes in the basis for determining the contractual cash flows as a result of the IBOR reform, various exceptions and relaxations have been provided in relation to the hedge accounting.
iii) Ind AS 116 Leases – Extension of optional practical expedient in case of rent concessions as a direct consequence of COVID-19 pandemic till 30th June 2022 and guidance on accounting for modification of lease contracts resulting from the IBOR reform.
iv) Ind AS 102 Share based payments – Alignment of liabilities definition with the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India.
v) Ind AS 103 Business Combination – Alignment of assets and liabilities definition with the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards.
vi) Amendment of definition of term 'recoverable amount' in Ind AS 105, Ind AS 16 and Ind AS 36 from 'fair value less cost to sell' to 'fair value less cost of disposal'.

None of the amendments have any material impact on the financial statements for the current year.

Changes in Schedule III Division II of Companies Act, 2013 notified and adopted by the Company:
On 24th March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013 to be effective from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

In Balance Sheet:
i) Lease liabilities should be separately disclosed under the head financial liabilities, duly distinguished as current or non-current.
ii) Certain additional disclosures in the statement of changes in equity.
iii) Specified format for disclosure of shareholding of promoters.
iv) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
v) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
vi) Specific disclosures under regulatory such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to Promoters, Directors, Key Managerial Personnel (KMP) and related parties, details of benami property held, relationship with struck off companies, financial ratios, etc.

In Statement of Profit and Loss
i) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head "additional information" in the notes forming part of financial statements.

The amendments are extensive, and the Company has given effect to them as required by law in the current year financial statements to the extent applicable.

BRAHMAYYA & CO.
CHENNAI
INDIA
CHARTERED ACCOUNTANTS

[illegible] Wind (Bengal) Private Limited
Hyderabad

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2022

(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
I. Cost						
Balance as at January 1, 2021	638	77,079	6	4	14	77,733
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at December 31, 2021	638	77,079	6	4	14	77,739
Additions	-	283	2	-	15	310
Disposals*	-	-	-	-	-	-
Balance as at December 31, 2022	638	77,366	6	4	29	78,045
II. Accumulated depreciation and impairment						
Balance as at January 01, 2021	-	49,137*	5	5	11	49,164
Depreciation expense for the year	-	3,340	1	0	1	3,301
Eliminated on disposal of assets*	-	-	(2)	-	-	(2)
Balance as at December 31, 2021	-	52,496	4	5	12	52,518
Depreciation expense for the year *	-	1,243	1	0	0	1,244
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at December 31, 2022	-	53,739	5	5	12	53,757
III. Net Carrying Amount						
As at December 31, 2022	638	23,627	1	0	17	24,288
As at December 31, 2021	638	24,576	2	0	2	25,223

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

b) Opening accumulated depreciation as at January 01, 2021 includes the impairment loss on plant and machinery recognised in earlier years amounting to Rs. 17,974 lakhs.

*These includes amounts which are below the rounding off [illegible]

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2022

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

33. Capital Work in Progress

Description of Assets	As at and Up to December 31, 2022	For the year Ended December 31,2021
Asset Under Construction		
Plant & Machinery (Uvoner Canal)	-	263
SCADA Upgradation	-	30
Total	-	293

CWIP Ageing Schedule as on 31st December 2021

CWIP	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	293	-	-	-	293
Total	293	-	-	-	293

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

4. Other financial assets

4A. Other financial assets (Non Current)

Particulars	As at December 31, 2022	As at December 31, 2021
Non-Current		
Security deposit (CY 0.25 Lakhs & PY 0.25 Lakhs)*	0	0
Total	0	0

4B. Other financial assets (Current)

Particulars	As at December 31, 2022	As at December 31, 2021
(Unsecured Considered good unless otherwise stated)		
Unbilled revenue (net) - Refer note (a) below	483	564
Interest accrued on deposits	200	497
Advance to employees*	0	0
Security deposit	0	14
Total current other financial assets	683	1,075
Total other financial assets	683	1,075

*This includes amount which are below the rounding off thresholds

Note (a): The unbilled revenue of Rs. 564 Lakhs as at December 31, 2021 has been billed and realized during the current year. The unbilled revenue of Rs. 483 Lakhs as at December 31, 2022 pertains to amount yet to be billed to the customer for the energy sale for the month of December 2022.

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(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, 2022	As at December 31, 2021
Deferred tax assets	3,423	3,156
Deferred tax liabilities	(4,418)	(3,276)
Total	(995)	(120)

Particulars	Opening balance December 2021	Recognised in profit or loss	Charge / (Credit) to Other Comprehensive Income	Closing balance December 2022
Deferred tax (liabilities)/ assets in relation to				
Carried forward unabsorbed depreciation	3,150	271	-	3,421
MAT Credit	-	-	-	-
Employee benefit expense	6	(4)	(0)	2
Depreciation & Amortisation	(3,182)	[illegible]	-	(4,339)
Transaction cost on debentures	(94)	15	-	(79)
Total	(120)	(875)	(0)	(995)

Particulars	Opening balance December 2020	Recognised in profit or loss	Charge / (Credit) to Other Comprehensive Income	Closing balance December 2021
Deferred tax (liabilities)/ assets in relation to				
Carried forward unabsorbed depreciation	2,813	337	-	3,150
MAT Credit	-	-	-	-
Employee benefit expense	6	(0)	(0)	6
Depreciation & Amortisation	(2,862)	(320)	-	(3,182)
Transaction cost on debentures	(110)	16	-	(94)
Total	(153)	33	(0)	(120)

a) Critical Judgment and estimate

The Company has 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 25% (*Previous Year 25%*) plus surcharge and cess for the purpose of measurement.

5.2 Other Non Current Assets (Tax Assets)

Particulars	As at December 31, 2022	As at December 31, 2021
Non Current tax assets		
Advance income tax	255	135
Total	255	135

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

5.3 - Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Current tax		
In respect of the current year		(15)
Deferred tax		
In respect of the current year	(975)	32
Total	(975)	17

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

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Profit/(Loss) for the year before income tax expense	1,803	230
Income tax expense/ (credit) calculated at 25.17% (2021 - 25.17%)	454	58
Incremental deferred tax liability on account of Tangible assets	827	530
Effect on Deferred tax asset on unabsorbed depreciation/losses	(715)	(329)
Others	(11)	(13)
Income tax expense recognised in profit or loss	975	(17)

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

6. Cash and Bank Balances

6A. Cash and Cash Equivalents

Particulars	As at December 31, 2022	As at December 31, 2021
Balances with banks		
- in current accounts	211	336
Total	211	336

6B. Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2022	As at December 31, 2021
Balances with banks		
In current accounts*		95
In Deposit Account		
a) original maturity of less than 3 months**		
b) original maturity of more than three months but less than twelve months**	361	
c) original maturity of more than twelve months**	17,813	8,297
(having maturity of less than 12 months from reporting date)		7,901
d) original maturity of more than twelve months		
(having maturity of less than 12 months from reporting date)		38
	18,172	16,334
Less: Amount Disclosed Under Note 4 Other Financial Assets - Non Current	18,172	31,676
Total	18,172	16,720

Notes:
* 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).

7. Other current assets

Particulars	As at December 31, 2022	As at December 31, 2021
Current		
Unsecured (considered good unless stated otherwise)		
At Amortized Cost)		
Prepaid expenses	173	127
Total current assets	173	127

BRAHMAYYA & CO. CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

8. Equity share capital

Particulars	As at December 31, 2022	As at December 31, 2021
Authorized share capital:		
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2021 - 281,000,000)	28,100	28,100
Issued, subscribed and fully paid up share 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 issued, subscribed and fully paid up share capital	25,168	25,168

(A) Reconciliation of the number of shares outstanding at the beginning & at the end of the reporting period

Particulars	Number of shares	Amount
Balance at January 1, 2021	25,16,83,000	25,168
Movement during the year	-	-
Balance at December 31, 2021	25,16,83,000	25,168
Movement during the year	-	-
Balance at December 31, 2022	25,16,83,000	25,168

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

	As at December 31, 2022		As at December 31, 2021	
	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	99.99%	25,16,82,998	99.99%

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

	As at December 31, 2022	As at December 31, 2021
	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
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. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. 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

(F) Promoter Shareholding
As at December 31,2022

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% change during the year
Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	25,16,82,998	-	25,16,82,998	99.99%	0%
GP Renewables Pte Ltd	2	-	2	0.00%	0%
Total	25,16,83,000	-	25,16,83,000	100%	

As at December 31,2021

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of year	% of total shares	% change during the year
Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	25,16,82,998	-	25,16,82,998	99.99%	0%
GP Renewables Pte Ltd	2	-	2	0.00%	0%
Total	25,16,80,000	-	25,16,83,000	100%	

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs except share data and where otherwise stated)

9. Other equity

Particulars	As at December 31, 2022	As at December 31, 2021
Retained earnings	(4,772)	(6,000)
Total	**(4,772)**	**(6,000)**

9.1 Retained earnings	As at December 31, 2022	As at December 31, 2021
Balance at the beginning of the year	(6,000)	(6,273)
Profit for the year	1,228	272
Re-measurements of the defined benefit plans, Net of tax above (CY- Rs 3.91 Lakhs & PY - Rs 1.38 Lakhs)	0*	1
Balance at end of year	(4,772)	(6,000)

*These includes amount which are below the rounding off threshold

10. Borrowings

10A. Long term Borrowings

Particulars	As at December 31, 2022	As at December 31, 2021
Non Current Portion		
Secured – at amortised cost		
8.25% redeemable non convertible debentures	19,840	21,634
Total long term Borrowings	19,840	21,634

10B. Short term Borrowings

Particulars	As at December 31, 2022	As at December 31, 2021
Current Portion		
Secured - at amortised cost		
8.25% redeemable non convertible debentures	1,994	1,931
Interest accrued but not due on borrowings	824	879
Total short term Borrowings	2,818	2,810

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 and future.

b) Pledge over the shares of the Company held by the holding company and fellow subsidiary of holding company.

(ii) Terms of Repayment:

On August 8, 2017, the Company has issued 3,000 8.25% redeemable non convertible debentures (NCDs) carrying a face value of Rs. 10 Lakhs each, aggregating to Rs. 30,000 Lakhs. These NCDs 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 3 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 terms of debentures, the Company maintains an amount equivalent to the redemption installment 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	Borrowings
Net debt as at January 01, 2021	(26,256)
Repayment of debt	[illegible]
Interest expense	(2,315)
Interest paid	2,322
Net debt as at December 31, 2021	(24,324)
Repayment of debt	2,010
Interest expense	(2,127)
Interest paid	2,153
Net debt as at December 31, 2022	(22,350)

11. Provisions

Particulars	As at December 31, 2022	As at December 31, 2021
Provisions		
Non-current		
Employee benefits		
Provision for gratuity (Refer note 27)	8	7
Total	8	7
Current		
Employee benefits		
Provision for gratuity (Refer note 27)	7	17
Others		
Provision for Income Tax	-	15
Total	8	32

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

12. Trade Payables

Particulars	As at December 31, 2022	As at December 31, 2021
Trade Payables - Current		
Dues to micro enterprises and small enterprises (Refer Note 22)	-	-
Dues to creditors other than micro enterprises and small enterprises	176	53
Total	176	53

Trade Payable Ageing Schedule*
As on December 31, 2022

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Undisputed Payables					
(i) MSME					-
(ii) Others	177	-	-	1	178
Disputed Payables					
(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
Total	177	-	-	1	178

* The above ageing Schedule have been prepared on the basis of transaction/document dates.

As on December 31, 2021

Particulars	Outstanding for following periods				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Undisputed Payables					
(i) MSME	-	-	-	-	-
(ii) Others	52	0	1	-	53
Disputed Payables					
(iii) MSME	-	-	-	-	-
(iv) Others	-	-	-	-	-
Total	52	0	1	-	53

* The above ageing Schedule have been prepared on the basis of transaction/document dates.

13. Other financial liabilities

Particulars	As at December 31, 2022	As at December 31, 2021
Current		
At Amortized Cost		
Creditors for Capital goods	-	12
Balances with related parties	2	1
Total	2	13

14. Other Current liabilities

Particulars	As at December 31, 2022	As at December 31, 2021
Statutory remittances (CY Rs 11.94 Lakhs & PY 0.11 Lakhs)	12	0
Total	12	0

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(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, 2022	For the year ended December 31, 2021
Sale of electricity from contract with customers (Net of rebate of Rs. 75 Lakhs (December 2021 Rs. 78 Lakhs) & deviation settlement charges of Rs. 26 Lakhs (December 2021 Rs 61 Lakhs)	8,560	6,981
Other operating revenue (Clean Development Mechanism CDM)	-	136
Total	8,560	7,117

16. Other income (net)

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Interest income on		
Bank deposits	886	855
Income tax refund	-	8
	886	863
Other gains and losses		
Insurance Claim Received	-	92
	-	92
Total	886	955

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(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, 2022	For the year ended December 31, 2021
Salaries and wages, including bonus	114	93
Gratuity	3	3
Staff welfare expenses (CY: Rs 0.31 Lakhs & PY Rs 0.33 Lakhs)*	0	0
Total	117	96

18. Finance costs

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Interest on borrowings	2,137	2,318
Total	2,137	2,318

19. Depreciation expense

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Depreciation of property, plant and equipment	1,244	3,351
Total	1,244	3,351

20. Other expenses

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Other Operating Expenses		
a. Operation and maintenance fee	1,751	1,602
b. Power transmission charges	24	22
c. Repair charges for wind mills	61	58
d. Clean Development Mechanism(CDM) Sharing Expenses	-	65
Rent including lease rentals (Refer Note (i) below)	4	4
Rates and taxes	4	3
Insurance	192	188
Travelling and conveyance	8	5
Communication	2	3
Directors remuneration		
Directors sitting fees	-	1
Legal & professional charges	64	70
Auditors' remuneration (Refer Note (ii) below)	13	13
Loss on foreign currency transaction and translation (net) (CY Rs 0.01 Lakhs & PY Rs 0.05 Lakhs)*	0	0
Advertisement expenses	1	1
Loss on disposal of assets	-	7
Miscellaneous expenses	11	16
Total	2,148	2,092

*This includes amount which are below the rounding off thresholds

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2022

(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, [illegible]. The company neither have any material lease contract as on 01 January 2021 nor executed during the year. 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, 2022
Included in rent expenses: Expense related to short term lease	4

Amount recognized in the statement of cash flow

Amount recognized in the statement of profit and loss	For the year ended December 31, 2022
Total cash outflow for leases	4

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

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Company		
For statutory audit	9	9
For certification and other services	4	4
Total Auditors' remuneration	13	13

iii) Corporate social responsibility

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
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 2021, 2020 and 2019. 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.

25. Earnings per share

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Profit after tax	1,709	295
Basic:		
Number of shares outstanding at the year end	25,16,85,000	25,16,85,000
Weighted average number of equity shares	25,16,85,000	25,16,85,000
Earnings per share (in rupees)	0.07	0.01

There are no outstanding dilutive equity shares as at December 31, 2022 and December 31, 2021.

Brahmayya & Co. Chennai

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2022

(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, 2022	As at December 31, 2021
(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.

Brahmayya & Co. Chennai Chartered Accountants

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2022

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

32. 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, 2022	As at December 31, 2021
Opening defined benefit obligation	24	22
Service cost	1	2
Past Service cost	-	-
Interest cost	2	2
Benefits Paid	(10)	-
Actuarial (gain)/Loss	(1)	(1)
Benefit obligation at the end of the year	6	26
Short-term provision (Refer note 11)	8	17
Long-term provision (Refer note 11)	8	7

Gratuity expense recognized in the Statement of profit and loss

Particulars	As at December 31, 2022	As at December 31, 2021
Service cost	1	2
Past Service cost	-	-
Interest cost	2	1
Gratuity expense recognized in the Statement of profit and loss	3	3

Remeasurements recognized in Other comprehensive income

Particulars	As at December 31, 2022	As at December 31, 2021
Actuarial (gain)/loss on defined benefit obligation	(1)	(1)
(Gain)/Loss recognized in Other comprehensive income	(1)	(1)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Discount rate	7.40%	6.50%
Salary escalation rate	9.00%	9.00%
Attrition rate	4.00%	4.00%

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

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

ii) Sensitivity analysis

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

Particulars	Increase or decrease in assumption by	For the year ended December 31, 2022		For the year ended December 31, 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	-	-	-	-
Salary escalation rate	1%	-	-	-	-
Attrition rate	1%	-	-	-	-

The above sensitivity analysis 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 [illegible] years (December 31, 2021: [illegible] 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 fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
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.

BRAHMAYYA & CO. CHENNAI INDIA

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

33. Related party disclosures

(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, India
Ascend Solutions Sdn Bhd, Malaysia

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

Particulars	Year ended December 31, 2022	Year ended December 31, 2021
Managerial remuneration paid to KMP		
S Sundar Rajan - Director and Chief Financial Officer	77	55
G Durga Prasad - Company Secretary	2	2
Sitting fees	-	1
Service fees paid		
Ascend Solutions Sdn Bhd	2	-
Expenses reimbursed to		
Genting Lanco Power (India) Private Limited (CY Rs Nil and PY Rs Nil)	-	-
S Sundar Rajan (CY Rs 0.12 Lakhs and PY Rs 0.23 Lakhs)*	0	0
Green Synergy Holdings Pte Ltd - Singapore (CY Rs 1.02 Lakhs and PY Rs 0.28 Lakhs)	1	-

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

Particulars	As at December 31, 2022	As at December 31, 2021
Other payables		
Reimbursement expenses payable		
Green Synergy Holdings Pte Ltd, Singapore (CY Rs 0.00 Lakhs and PY Rs 0.28 Lakhs)	-	1
Service fee payable		
Ascend Solutions Sdn Bhd, Malaysia (CY Rs 1.36 Lakhs & PY Rs 0.25 Lakhs)*	1	0

*This includes amount which are below the rounding off thresholds

(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) Capital 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 1.30
The Debt service coverage ratio is the ratio of available cash flow to the debt repayments 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, 2022 and December

Financial Risk management

Risk management is predominantly controlled by the central treasury department of the Gamesa 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, 2022	As at December 31, 2021
Unbilled revenue	697	504
Other financial assets	201	571
	898	1,075

There exists no provision on unbilled revenue

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

Particulars	As at December 31, 2022	As at December 31, 2021
Trade receivables		
Cash and cash equivalents	218	338
Other bank balances	18,172	16,729
Other financial assets	689	1,075
	19,079	18,142

CHENNAI INDIA
BRAHMAYYA & CO. CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited
Hyderabad

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 flows. 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 6.3 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, 2022

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,012	18,663	9,544	32,219
Trade payables	178	-	-	178
Other financial liabilities	2	-	-	2
	4,192	18,663	9,544	32,399

As at December 31, 2021

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,300	19,334	12,869	35,625
Trade payables	20	-	-	20
Other financial liabilities	13	-	-	13
	[illegible]	19,334	12,869	[illegible]

c) Market risk

Market risk is the risk that the fair value or 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 exposed to cash flow interest rate risk. However, the changes in interest rate will impact the interest income that the Company will earn on renewal of the deposits.

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, 2022 and December 31, 2021. 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, 2022		As at December 31, 2021	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Payable to related parties					
Green Synergy Holdings Pte Ltd - Singapore (CY Rs 0.00 Lakhs and PY Rs 0.30 Lakhs)	USD	0	0	0	1
Ascend Solutions Sdn Bhd (CY Rs [illegible] Lakhs & PY Rs 0.21 Lakhs)	USD	0	0	0	0.0027

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2022
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

26. Financial Instruments
Financial instruments by category
For amortized cost instruments, carrying value represents the best estimate of fair value.

Financial assets	December 31, 2022 Amortized Cost	December 31, 2021 Amortized Cost
Cash and cash equivalents	215	530
Bank balances other than cash and cash equivalents	18,172	16,720
Other financial assets	693	1,093
Total	19,073	18,343

Financial liabilities	December 31, 2022	December 31, 2021
Borrowings	22,458	24,524
Trade payables	170	35
Other Financial Liabilities	2	37
Total	22,630	24,596

27. Capital Commitments

Particular	Year ended December 31, 2022	Year ended December 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

28. Other Statutory Information
(i) Details of benami property held
No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Willful defaulter
The Company is not declared willful defaulter by any bank or financial institution or government or any government authority.

(iii) Borrowings secured against current assets
The Company does not have any borrowings (working capital limits) from banks and financial institutions that are secured against current assets during the year.

(iv) Relationship with struck off companies
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies
The company has no subsidiaries. Accordingly, provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

(vi) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium
1. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
2. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

BRAHMAYYA & CO. CHENNAI

GP Wind (Jangi) Private Limited Hyderabad

(viii) Undisclosed income
There is no income surrendered or declared as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(x) Valuation of PPE, intangible asset and investment property
The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Company
The title deeds of Immovable Property disclosed in financial statements are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There are no charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from bank and financial institutions
The Company has not taken any borrowings from banks and financial institutions for the year ended Dec 2022.

(xiv) The Company has not granted any loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties during the year ended December 2022.

29. 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.

30. Contingent liabilities

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Disputes relating to income tax matter	2,99,97,500	-
Total	2,99,97,500	-

(i) During the current year company has received the demand order under section 147 pertaining to F.Y. 2015-16, total demand in the order is Rs. 2,99,97,500. However, the company has contested the department's view and has filed an appeal against the order before Commissioner of Income-Tax Appeals (CIT (A)) for which the company has paid 20% of total demand amounting Rs. 60,00,000. Currently, the matter is pending with CIT(A).

31. Contract Balances

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Contract Assets		
Contract Liabilities		
- Advance from customers	-	-
- Deferred Revenue from customers	-	-
Total Contract Liabilities	-	-
Receivables		
Trade Receivables	-	-
Unbilled Revenue	483	364
Less: Allowance for doubtful debts		
Net Receivables	483	364
Total	483	364

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables.

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

33 Ratios

Sr No.	Ratio	in times/%	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance
a)	Current Ratio	in times	Current Assets	Current Liabilities excluding current maturities of long term borrowings	5.38	5.21	4%	NA
b)	Debt - Equity Ratio	in times	Non - Current Borrowings + Current Borrowings	Total Equity	1.10	1.25	-11%	NA
c)	Debt Service Coverage Ratio	in times	Profit before Tax + Interest (Net) + Provision for Impairment of investments + Depreciation and amortisation expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt))	1.24	2.47	-16%	NA
d)	Return on Equity Ratio	in %	Profit/(Loss) after tax	Average Shareholder's Equity*	8.22%	1.42%	327%	Note (1)
e)	Inventory Turnover Ratio	in times	NA	NA	NA	NA	NA	NA
f)	Trade Receivables Turnover Ratio	in times	NA	NA	NA	NA	NA	NA
g)	Trade Payables Turnover Ratio	in times	Total expenses - Depreciation - Interest - Project Cost	* Average Trade Payables	18.58	14.19	31%	Note (2)
h)	Net Capital Turnover Ratio	in times	Net Sales	Working Capital i.e. (Current Assets - Current Liabilities)	0.41	0.45	-8%	NA
i)	Net Profit Ratio	in %	Profit/(Loss) after tax	Net Sales	18.71%	5.79%	193%	Note (3)
j)	Return on Capital Employed Ratio	in %	EBIT	Net Worth + Debt + Deferred Tax Liability	9%	8%	28%	Note (4)
k)	Return on Investment Ratio	in %	NA	NA	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Foot Notes:

(1) Return on equity has increased this year because there is an increase in PAT as compared to previous year.

(2) Trade Payables Turnover has increased due to increase in Total expenses and average Trade payables has decreased from the previous year.

(3) Due to increase in PAT and decrease in Revenue there is a drastic increase in the Net Profit Ratio as compared to previous year.

(4) Increase in EBIT has increased the Return on Capital Employed this year as compared to previous year.

33 The figures of previous year (PY) have been regrouped/rearranged, wherever necessary to conform to those of the current year (CY). The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amount are due to rounding off.

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

N. Venkata Suneel
Partner
Membership No. 223688

Place: Gurugram
Date: 14 February 2023

For and on behalf of Board of Directors
CIN: U40300TG2007PTC056656

Nguyen Ba ...
Director
DIN: ...

S Sundar Rajan
Director & CFO
DIN: ...

D ... Prasad
Company Secretary

Place: Kuala Lumpur
Date: 14 February 2023

Place: Hyderabad
Date: 14 February 2023