GP Wind (Jangi) Private Limited

Balance sheet as at December 31, 2023

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

Particulars	Notes	As at December 31, 2023	As at December 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	23070	24288
Financial Assets			
a) Other Financial assets (C.Y. Rs. 0.25 lakhs & P.Y. Rs. 0.25 lakhs)*	4A	0	0
Other Non-Current Assets(Tax Assets)	5.1	393	255
Total non-current assets		**23463**	**24543**
Current assets			
Financial assets			
(a) Unbilled Revenue	4C	468	483
(b) Cash and cash equivalents	6A	248	218
(c) Bank balances other than cash and cash equivalents	6B	18213	18172
(d) Other financial assets	4B	1671	200
Other current assets	7	318	133
Total current assets		**20,918**	**19206**
Total assets		**44381**	**43749**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	25168	25168
Other equity	9	(3,901)	(4,772)
Total equity		**21,267**	**20396**
Non-current liabilities			
Financial liabilities			
Long term Borrowings	10A	17,392	19640
Provisions	11	10	8
Deferred tax liabilities, net	5	1,182	695
Total non-current liabilities		**18584**	**20,343**
Current liabilities			
Financial liabilities			
(a) Short term-borrowings	10B	2941	2818
(b) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises; and		0	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,552	178
(c) Other financial liabilities (C.Y. Rs. 2.20 Lakhs & P.Y Rs. 1.60 Lakhs)	13	2	2
Provisions(C.Y. Rs. 0.54 Lakhs & P.Y Rs. 0.46 Lakhs)*	11	1	0
Other current liabilities	14	34	12
Total current liabilities		**4,530**	**3010**
Total equity and liabilities		**44381**	**43749**
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 Balance sheet 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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 27 February 2024

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

Ng Yan Fu
Director
DIN: 080[illegible]

S Sundar Rajan
Whole time Director & CFO
DIN: 035[illegible]4693

GP Wind (Jangi) Private Limited Hyderabad

D Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 27 February 2024

Place: Hyderabad
Date: 27 February 2024

GP Wind (Jangi) Private Limited
Statement of profit and loss for the year ended December 31, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	Notes	For the Year ended December 31, 2023	For the Year ended December 31, 2022
INCOME			
Revenue from operations	15	6242	6560
Other income (net)	16	1266	886
Total income		**7508**	**7446**
EXPENSES			
Employee benefits expenses	17	135	117
Finance costs	18	1942	2137
Depreciation expense	19	1250	1244
Operation and maintenance expenses	20(a)	1789	1731
Other expenses	20(b)	424	414
Total expenses		**5540**	**5643**
Profit/(loss) before exceptional items and tax		**1968**	**1803**
Exceptional Items	20(c)	(610)	0
Profit/(loss) before tax		**1358**	**1803**
Tax expense			
Current tax	5.3	0	0
Deferred tax credit/(charge)	5	(487)	(575)
Total tax expense		**(487)**	**(575)**
Profit/(loss) for the year after tax		**871**	**1228**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans(CY Rs 0.11 Lakhs & PY - Rs 0.91 Lakhs)		0	1
Tax Adjustment on above*		0	0
Total other comprehensive income		**0**	**1**
Total comprehensive income for the year		**871**	**1229**
Earnings per equity share			
(Equity shares, par value of Rs. 10 each)			
basic and diluted (in rupees)	21	0.35	0.49
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

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 27 February 2024

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

Ng Yak Fu
Director
DIN: 08514496

S Sundar Rajan
Whole time Director & CFO
DIN: 03594693

GP Wind (Jangi) Private Limited Hyderabad

D Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 27 February 2024

Place: Hyderabad
Date: 27 February 2024

GP Wind (Jangi) Private Limited
Statement of cash flows for the year ended December, 31, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

Particulars	For the Year ended December 31, 2023	For the Year ended December 31, 2022
A. Cash flow from operating activities		
Profit/(Loss) before tax	1358	1803
Adjustment for		
Depreciation	1250	1244
Interest expense	1886	2078
Amortized upfront fee	56	59
(Gain)/Loss on disposal of assets	(1)	0
Gratuity expense	2	3
Foreign exchange gain/loss*	0	0
Interest income	(1,199)	-886
Cash flow before working capital changes		
(Increase)/Decrease in other financial assets/ Unbilled Revenue	(1,553)	88
(Increase)/Decrease in other current assets	(185)	(6)
Increase/(Decrease) in trade payables	1374	125
Increase/(Decrease) in other financial liabilities	1	(11)
Increase/(Decrease) in provisions*	0	(18)
Increase/(Decrease) in other liabilities	11	12
Cash generated/ (used) from operating activities	**3000**	**4491**
Less: Tax paid (net of refund)	(138)	(138)
Net cash generated/(used) from operating activities (A)	**2862**	**4353**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(33)	(17)
Realization/(Investment) of other bank balances (Refer note 2 below)	(41)	(1,443)
Interest received	1297	1190
Sale of property, plant and equipment	1	
Net cash generated/(used) in investing activities (B)	**1224**	**-270**
C. Cash flow from financing activities		
Repayment of borrowings	(2,050)	(2,050)
Finance cost paid	(2,006)	(2,153)
Net cash generated/ (used) from financing activities (C)	**(4,056)**	**(4,203)**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**30**	**(120)**
Cash & cash equivalent at the beginning of the year	218	338
Cash & cash equivalent at the end of the year (Refer note 6A)	**248**	**218**

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

Components of Cash and Cash Equivalents	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Balance with Banks		
- On Current Accounts	248	218

Statement of cash flows for the year ended December, 31, 2023	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Long Term Borrowings	19640	21634
Interest Accrued and due on borrowings	693	824
TDS amount of interest	11	
Total	**20344**	22458
Total Movement	**(2,114)**	(2,066)
Less		
Interest Charged for the Year	(1,942)	(2,137)
Change in Financing Cash Flows	**(4,056)**	**(4,203)**

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 amount which are below the rounding off thresholds
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

Place: Gurugram
Date: 27 February 2024

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

Ng Yan Fe
Director
DIN: 08051406

S Sundar Rajan
Whole time Director & CFO
DIN: 03594693

D Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 27 February 2024

Place: Hyderabad
Date: 27 February 2024

GP Wind (Jangi) Private Limited
Statement of changes in equity for the year ended December 31, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

a. Equity Share capital
As on December 31, 2023

Particulars	Note reference	Amount
Balance as at January 1, 2022		**25,168**
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2022		**25,168**
Changes in equity share capital	8	-
Prior period errors		-
Balance as at December 31, 2023		**25,168**

As on December 31, 2022

Particulars	Note reference	Amount
Balance as at January 1, 2021		**25168**
Changes in equity share capital	8	0
Prior period errors		0
Balance as at December 31, 2021		**25168**
Changes in equity share capital	8	0
Prior period errors		0
Balance as at December 31, 2022		**25168**

b. Other equity
As on December 31, 2023

Particulars	Note reference	Retained earnings	Total
Balance as at January 1, 2022		(6,000)	(6,000)
Remeasurement of defined benefit plans, net of tax	9	0*	0*
Profit for the year	9	1228	1228
Balance as at December 31, 2022		**(4,772)**	**(4,772)**
Remeasurement of net defined benefit plans, net of tax	9	0*	0*
Profit for the year	9	871	871
Balance as at December 31, 2023		**(3,901)**	**(3,901)**

*These includes amount which are below the rounding off thresholds

As on December 31, 2022

Particulars	Note reference	Retained earnings	Total
Balance as 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	270
Balance as at December 31, 2021		**(6,000)**	**(6,000)**
Remeasurement of net defined benefit plans, net of tax	9	0*	0*
Profit for the year	9	1228	1228
Balance as at December 31, 2022		**(4,772)**	**(4,772)**

*These 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 Changes in Equity referred to in our report of even date.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688

Place: Gurugram
Date: 27 February 2024

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

GP Wind (Jangi) P... Hyderabad

Ng Yan Fe
Director
DIN: 08051406

Place: Kuala Lumpur
Date: 27 February 2024

S Sundar Rajan
Whole time Director & CFO
DIN: 03594693

D Durga Prasad
Company Secretary

Place: Hyderabad
Date: 27 February 2024

GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended December 31, 2023

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, which is a subsidiary of Genting Berhad, Malaysia. On August 8, 2017, the Company has issued 9.25% non-convertible redeemable debentures, which are listed on the National Stock Exchange of India.

2. 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 authorized for issue by the Company's Board of Directors on February 27, 2024.

(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 recognized 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 realized in the Company's normal operating cycle;
ii) it is held primarily for the purpose of being traded;
iii) it is expected to be realized 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 realization in cash or cash equivalents. The company has identified twelve months as its operating cycle.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(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 categorized 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 categorized 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 capitalized 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 recognized 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 capitalized 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 recognizes 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 recognized is recognized, 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 recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

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 recognized in the company 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 recognized at lease commencement includes the amount of lease liability recognized, 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 re-measured 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 recognized 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 amortized cost :

A financial asset is subsequently measured at amortized 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 recognized 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 amortized cost using effective interest rate method.

Borrowings

Borrowings are recorded initially at fair value, net of transaction cost and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized 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 INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

Derivative financial asset/liability

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

iii. Derecognition

Financial assets

The Company derecognizes 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 recognized 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 derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized 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 realize the asset and settle the liability simultaneously.

(k) Revenue recognition

Revenue from sale of energy is recognized 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 it's 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 recognized 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 recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized 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 recognized 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 recognized in respect of carried forward tax losses and tax credits.

Deferred tax is not recognized 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 recognized to the extent that it is probable that future taxable profits will be available to utilize those unabsorbed tax losses.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(n) Provisions and contingent liabilities

i. General

Provisions are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss. The Company recognized 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 recognized in the period in which the absences occur.

iv. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognized 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.

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 December 31, 2023

2.1 Standards issued but not yet effective

Ministry of corporate affairs (MCA), on March 31, 2023, through the companies Indian accounting standards (Ind AS) Amendment rules, 2023 amended certain existing Ind AS on miscellaneous issues with the effect from 1st April 2023. following are few key amendments relevant to the the company:-

i) Ind AS -1 - Presentation of Financial statements & Ind AS-34 - Interim financial reporting -

Material Accounting information (including focus on how an entity applied the requirement of Ind AS) shall be disclosed instead of the significant accounting policies as a part of financial statements.

ii) Ind AS 107 Financial Instruments - Information about the measurement basis for the financial instruments shall be disclosed as part of the material accounting policy information.

iii) Ind AS 8 - Accounting policies, changes in accounting estimate and errors-Clarification on what constitutes an accounting estimate provided.

iv) Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The above amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

Note 2.2: New amended standards and interpretation

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2023:

i) Ind AS 16 Property, Plant and Equipment (PPE) - This amendment provides 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 Property, Plant and Equipment.

ii) Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets -The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that related directly to a contract can either be incremental costs of fulfilling that contract (Examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The above amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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, 2023

(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, 2022	638	77,073	6	4	14	77,735
Additions	-	293	2	-	15	310
Disposals	-	-	-	-	-	-
Balance as at December 31, 2022	**638**	**77,366**	**8**	**4**	**29**	**78,045**
Additions	-	-	33		-	33
Disposals*	-	-	-	-	(14)	(14)
Balance as at December 31, 2023	**638**	**77,366**	**41**	**4**	**15**	**78,064**
II. Accumulated depreciation and Impairment						
Balance as at January 01, 2022	-	52,496	4	1	12	52,513
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**	**1**	**12**	**53,757**
Depreciation expense for the year *	-	**1,243**	**6**	**0**	**1**	**1,250**
Eliminated on disposal of assets	-	-	-	-	(13)	(13)
Balance as at December 31, 2023	-	**54,982**	**11**	**1**	**0**	**54,994**
III. Net Carrying Amount						
As at December 31, 2023	**638**	**22,384**	**30**	**3**	**15**	**23,070**
As at December 31, 2022	**638**	**23,627**	**3**	**3**	**17**	**24,288**

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

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

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, 2023
(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, 2023	As at December 31, 2022
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, 2023	As at December 31, 2022
Interest accrued on deposits	95	192
Security deposit	8	8
Insurance claims receivable- Refer Note 20(c)	1,568	-
Total current other financial assets	**1,671**	**200**
Total other financial assets	**1,671**	**200**

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, 2023

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

4C. Unbilled Revenue (Current)

Particulars	As at December 31, 2023	As at December 31, 2022
Unbilled revenue	468	483
Total current other financial assets	**468**	**483**

Note (a): The unbilled revenue of Rs. 483 Lakhs as at December 31, 2022 has been billed and realized during the current year. The unbilled revenue of Rs. 468 Lakhs as at December 31, 2023 pertains to amount yet to be billed to the customer for the energy sale for the month of December 2023.

Unbilled Revenue's ageing

As at 31st December 2023

Particulars	Unbilled	Outstanding for following periods					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	468	468	-	-	-	-	468
(ii) Undisputed Trade Receivables - having a significant increase in credit risk	0	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	0	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	0	-	-	-	-	-	-
(v) Disputed Trade Receivables - having a significant increase in credit risk	0	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	0	-	-	-	-	-	-
Total	**468**	**468**	-	-	-	-	**468**

As at 31st December 2022

Particulars	Unbilled	Outstanding for following periods					
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	483	483	-	-	-	-	483
(ii) Undisputed Trade Receivables - having a significant increase in credit risk	0	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	0	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	0	-	-	-	-	-	-
(v) Disputed Trade Receivables - having a significant increase in credit risk	0	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	0	-	-	-	-	-	-
Total	**483**	**483**	-	-	-	-	**483**

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, 2023

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

5. Income taxes

5.1. Other Non Current Assets (Tax Assets)

Particulars	As at	As at
Non Current tax assets		
Advance income tax	393	255
Total	**393**	**255**

5.2 Net Deferred tax Liability

Particulars	As at December 31, 2023	As at December 31, 2022
Deferred tax assets	3,775	3,423
Deferred tax liabilities	(4,957)	(4,118)
Total	**(1,182)**	**(695)**

Particulars	Opening balance December 2022	Recognized in profit or loss	Charge / (Credit) to Other Comprehensive Income	Closing balance December 2023
Deferred tax (liabilities)/assets in relation to				
Carried forward unabsorbed depreciation	3,421	351	-	3,772
MAT Credit	-	-	-	-
Employee benefit expense	2	1	(0)	3
Depreciation & Amortization	(4,039)	(853)	-	(4,892)
Transaction cost on debentures	(79)	14	-	(65)
Total	**(695)**	**(487)**	**(0)**	**(1,182)**

Particulars	Opening balance December 2021	Recognized 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 & Amortization	(3,182)	(857)	-	(4,039)
Transaction cost on debentures	(94)	15	-	(79)
Total	**(120)**	**(575)**	**(0)**	**(695)**

a) Critical Judgement and estimate

The Company re-assessed the utilization 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 22%) plus surcharge and cess for the purpose of assessment .

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, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

5.3 - Tax Expense

a) Recognized in statement of profit and loss

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	(487)	(575)
Total	**(487)**	**(575)**

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

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Profit/(Loss) for the year before income tax expenses	1,358	1,803
Income tax expense/ (credit) calculated at 25.17% (2022 : 25.17%)	342	454
Incremental deferred tax liability on account of Property, Plant and equipment	853	857
Effect of Deferred tax asset on unabsorbed depreciation/losses	(693)	(725)
Others	(15)	(11)
Income tax expense recognized in profit or loss	**487**	**575**

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, 2023
(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, 2023	As at December 31, 2022
Balances with banks		
in current accounts	248	218
Total	**248**	**218**

6B. Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2023	As at December 31, 2022
Balances with banks		
In current accounts*	708	-
In Deposit Account		
a) original maturity of less than 3 months**	5,768	361
b) original maturity of more than three months but less than twelve months**	11,737	17,812
(having maturity of less than 12 months from reporting date)	17,505	18,172
	17,505	18,172
Total	**18,213**	**18,172**

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, 2023	As at December 31, 2022
Current:		
Unsecured (considered good unless stated otherwise)		
At Amortized Cost		
Prepaid expenses	318	133
Total current assets	**318**	**133**

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, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

8. Equity share capital

Particulars	As at December 31, 2023	As at December 31, 2022
Authorized share capital:		
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2022: 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, 2022	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2022	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2023	**25,16,83,000**	**25,168**

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

Particulars	As at December 31, 2023		As at December 31, 2022	
	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

Particulars	As at December 31, 2023	As at December 31, 2022
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. 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 preceding

(F) Promoter Shareholding

As at December 31,2023

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	0.01%	0%
Total	**25,16,83,000**	-	**25,16,83,000**	**100%**	

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	0.01%	0%
Total	**25,16,83,000**	-	**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, 2023

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

9. Other equity

Particulars	As at December 31, 2023	As at December 31, 2022
Retained earnings	(3,901)	(4,772)
Total	(3,901)	(4,772)

9.1 Retained earnings	As at December 31, 2023	As at December 31, 2022
Balance at the beginning of the year	(4,772)	(6,000)
Profit for the year	871	1,228
Remeasurements of the defined benefit plans, Net of tax above (CY Rs 0.11 Lakhs & PY - Rs 0.91 Lakhs)*	0	0
Balance at end of year	(3,901)	(4,772)

*These includes amount which are below the rounding off thresholds

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, 2023

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

10. Borrowings

10A. Long term Borrowings

Particulars	As at December 31, 2023	As at December 31, 2022
Non-Current Portion		
Secured - at amortized cost		
9.25% redeemable non convertible debentures	17,392	19,640
Total long tern Borrowings	**17,392**	**19,640**

10B. Short term Borrowings

Particulars	As at December 31, 2023	As at December 31, 2022
Current Portion		
Secured - at amortized cost		
9.25% redeemable non convertible debentures	2,248	1,994
Interest accrued but not due on borrowings	693	824
Total short term Borrowings	**2,941**	**2,818**

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 Property, plant and Equipment (PPE) 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 9.25% 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 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	Borrowings
Net debt as at January 01, 2022	**(24,524)**
Repayment of debt	2,050
Interest expense	(2,137)
Interest paid	2,153
Net debt as at December 31, 2022	**(22,458)**
Repayment of debt	2,050
Interest expense	(1,942)
Interest paid	2,006
Tax deducted at source	11
Net debt as at December 31, 2023	**(20,333)**

11. Provisions

Particulars	As at December 31, 2023	As at December 31, 2022
Provisions		
Non Current		
Employee benefits		
Provision for gratuity (Refer note 23)	10	8
Total	**10**	**8**
Current		
Employee benefits		
Provision for gratuity (Refer note 23)	1	0
Others		
Provision for Income Tax	-	-
Total	**1**	**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, 2023

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

12. Trade Payables

Particulars	As at December 31, 2023	As at December 31, 2022
Trade Payables - Current		
Dues to micro enterprises and small enterprises (Refer Note 22)	-	-
Dues to creditors other than micro enterprises and small enterprises	1,552	178
Total	**1,552**	**178**

Trade Payable Ageing Schedule*

As on December 31, 2023

Particulars	Unbilled Dues	Outstanding For following periods				Total
		Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	1,354	198	-	-	-	1,552
Disputed Payables						
(iii) MSME	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-
Total	**1,354**	**198**	**-**	**-**	**-**	**1,552**

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

As on December 31, 2022

Particulars	Unbilled Dues	Outstanding For following periods				Total
		Less than 1 year	1-2 years	2- 3 years	More than 3 years	
Undisputed Payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	171	6	-	-	1	178
Disputed Payables						
(iii) MSME	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-
Total	**171**	**6**	**-**	**-**	**1**	**178**

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

13. Other financial liabilities

Particulars	As at December 31, 2023	As at December 31, 2022
Current		
At Amortized Cost		
Balances with related parties	2	2
Total	**2**	**2**

14. Other Current liabilities

Particulars	As at December 31, 2023	As at December 31, 2022
Statutory remittances (CY Rs 34.26 Lakhs & PY 11.54 Lakhs)	34	12
Total	**34**	**12**

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, 2023

(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, 2023	For the year ended December 31, 2022
Sale of electricity from contract with customers (Net of rebate of Rs.80 Lakhs (December 2022 Rs. 75 Lakhs) & deviation settlement charges of Rs. 43 Lakhs (December 2022 Rs 56 Lakhs)	6,242	6,560
Total	**6,242**	**6,560**

16. Other income (net)

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Interest income on		
Bank deposits	1,199	886
	1,199	**886**
Other gains and losses		
Insurance Claim Received	66	-
Profit on sale of property, plant and equipment	1	-
	67	**-**
Total	**1,266**	**886**

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, 2023

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

17. Employee Benefits Expenses

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Salaries and wages, including bonus	132	114
Gratuity	1	3
Staff welfare expenses (CY Rs 1.65 Lakhs & PY Rs 0.31 Lakhs)*	2	0
Total	**135**	**117**

18. Finance costs

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Interest on borrowings	1,942	2,137
Total	**1,942**	**2,137**

19. Depreciation expense

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Depreciation of property, plant and equipment	1,250	1,244
Total	**1,250**	**1,244**

20(a) Other Operating expenses

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Other Operating Expenses	1,789	1,731
Total	1,789	1,731

20(b) Other expenses

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Power transmission charges	25	24
Repair charges for wind mills	-	91
Rent including lease rentals (Refer Note (i) below)	4	4
Rates and taxes	4	4
Insurance	292	192
Travelling and conveyance	9	8
Communication	1	2
Corporate social responsibility expenditure	9	
Legal & professional charges	54	64
Auditors' remuneration (Refer Note (ii) below)	13	13
Loss on foreign currency transaction and translation (net) (CY Rs 0.03 Lakhs & PY Rs 0.01 Lakhs)*	0	0
Advertisement expenses	2	1
Miscellaneous expenses	11	11
Total	424	414

*This includes amount which are below the rounding off thresholds

20(c). Exceptional items

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Repair expenses (Biparjoy Cyclone)*	610	-
Total	610	-

20)(c)(i) The Company owns a 91.8MW windfarm comprising 51 Wind Turbine Generator (WTGs) located in the district of Kutch in Gujarat, India; and had appointed Vestas Wind Technology India Pvt Ltd ("Vestas") to supply and install the WTGs ("OEM") as well as the Operation & Maintenance ("O&M") Contractor. During the year, because of Biparjoy cyclone in the state of Gujarat, a total of 38 blades from 17 WTGs were found damaged & required repair works. As on 31 Dec' 23, repairs to 35 blades from 16 WTGs were completed and started generating power. Remaining 1 WTGs which is expected to be completed by end of March 2024 as it involves extensive repairs. Repairs are carried out by Vestas Wind Technology India Pvt Ltd who are the OEM of the wind turbines. Pursuant to the industrial all risk policy, the Company is entitled to the following: a) the repair costs are claimable but subject to policy deductibles of 5% under the Material Damage Section; & b) the loss of production for 17 WTGs are under the Business Interruption Section with deductible of 7 days per WTG. The management had also filed the claim under Material Damage Section & Loss of Production. Insurance Surveyor is undertaking the loss assessment and expected to determine the claim payable in near future. Pending final settlement of claim, Insurance Company has paid on-account payment of INR 400 lakhs on 11th January 2024. The company has accounted Rs. 1568 Lakhs as Insurance claim receivable relating to the repair expenses incurred by the company as on 31st December 2023.

20(c)(ii) Rs. 610 Lakhs relates to the repair costs which are not claimable under the industrial all risk policy, incurred for wind turbine generators.

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, 2023

(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 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, 2023
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, 2023
Total cash outflow for leases	4

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

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
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, 2023	For the year ended December 31, 2022*
Gross amount required to be spent by the company during the year	9	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	9	-
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	Not applicable	Not applicable
Nature of CSR activities	Street lights and donation of Prime Minister National Relief Fund	Not applicable

Movement in provision for corporate social responsibility expenditure

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022*
Opening balance of the provision	-	-
Add: addition during the year	-	-
Less: Utilised during the year	-	-
Closing balance of the provision	-	-

* 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.

The Company has not entered into related party transaction for corporate social expenditure for the year ended December 31, 2023 and Previous year December 31, 2022.

As there was no unspent amount during the current as well as previous year, the Company was not required to transfer any amount to separate bank account.

21. Earnings per share

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Profit after tax	871	1,228
Basic:		
Number of shares outstanding at the year end	25,16,83,000	25,16,83,000
Weighted average number of equity shares	25,16,83,000	25,16,83,000
Earnings per share (in rupees)	0.35	0.49

There are no outstanding dilutive equity shares as at December 31, 2023 and December 31, 2022.

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, 2023

(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, 2023	As at December 31, 2022
(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 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, 2023

(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, 2023	As at December 31, 2022
Opening defined benefit obligation (CY Rs 8.99 Lakhs & PY Rs 24.30 Lakhs)	8	24
Service cost (CY Rs 0.82 Lakhs & PY Rs 0.81 Lakhs)	1	1
Past Service cost	-	-
Interest cost (CY Rs 0.67 Lakhs & PY Rs 1.61 Lakhs)	1	2
Benefits Paid	-	(18)
Actuarial (gain)/Loss (CY Rs 0.11 Lakhs & PY Rs 0.91 Lakhs)	0	(1)
Benefit obligation at the end of the year	11	8
Short-term provision (C.Y. Rs. 0.54 Lakhs & P.Y Rs. 0.46 Lakhs)-(Refer note 11)	1	0
Long-term provision -(Refer note 11)	10	8

Gratuity expense recognized in the Statement of profit and loss

Particulars	As at December 31, 2023	As at December 31, 2022
Service cost (CY Rs 0.82 Lakhs & PY Rs 0.81 Lakhs)	1	1
Past Service cost	-	-
Interest cost (CY Rs 0.67 Lakhs & PY Rs 1.61 Lakhs)	1	1
Gratuity expense recognized in the Statement of profit and loss	1	2

Re-measurements recognized in Other comprehensive income

Particulars	As at December 31, 2023	As at December 31, 2022
Actuarial (gain)/loss on defined benefit obligation (CY Rs 0.11 Lakhs & PY Rs 0.91 Lakhs)	0	(1)
(Gain)/Loss recognized in Other comprehensive income	0	(1)

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	As at December 31, 2023	As at December 31, 2022
Discount rate	7.34%	7.48%
Salary escalation rate	5.00%	5.00%
Attrition rate	4.00%	4.00%

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

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

ii) Sensitivity analysis

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

Particulars	Increase or decrease in assumption by	For the year ended December 31, 2023		For the year ended December 31, 2022	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	-	-	-	-
Salary escalation rate	1%	-	-	-	-
Attrition rate	1%	-	-	-	-

This Includes the amount which are below the rounding off thresholds.

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 recognized 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 6 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 CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Hyderabad

GP Wind (Jangi) Private Limited

Notes forming part of the financial statements for the year ended 31st December, 2023

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

24. 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, 2023	Year ended December 31, 2022
Managerial remuneration paid to KMP		
S Sundar Rajan - whole time Director and Chief Financial Officer	68	77
D Durga Prasad - Company Secretary	2	2
Service fees paid		
Ascend Solutions Sdn Bhd	1	2
Expenses reimbursed to		
S Sundar Rajan (CY Rs 0.23 Lakhs and PY Rs 0.32 Lakhs)*	0	0
Green Synergy Holdings Pte Ltd - Singapore	2	1

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

Particulars	As at December 31, 2023	As at December 31, 2022
Other payables		
Reimbursement expenses payable		
Green Synergy Holdings Pte Ltd, Singapore (CY Rs 2.20 Lakhs and PY Rs 0 Lakhs)	2	-
Service fee payable		
Ascend Solutions Sdn Bhd, Malaysia (CY Rs 0 Lakhs & PY Rs 1.06 Lakhs)*	-	1

**This includes amount which are below the rounding off thresholds*

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(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 maximize 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, 2023 and December 31, 2022.

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, 2023	As at December 31, 2022
Unbilled revenue	468	483
Other financial assets	1,671	200
	2,139	**683**

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, 2023	As at December 31, 2022
Unbilled Revenue	468	483
Cash and cash equivalents	248	218
Other bank balances	18,213	18,172
Other financial assets	1,671	200
	20,599	**19,073**

BRAHMAYYA & CO. CHENNAI INDIA 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 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, 2023

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,072	17,353	6,782	28,207
Trade payables	1,552	-	-	1,552
Other financial liabilities	2	-	-	2
	5,626	17,353	6,782	29,761

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

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 optimizing 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, 2023 and December 31, 2022. 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, 2023		As at December 31, 2022	
		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 2.19 Lakhs and PY Rs 0.00 Lakhs)	USD	0	2	0	0
Ascend Solutions Sdn Bhd (CY Rs 0.00 Lakhs & PY Rs 1.06 Lakhs)	USD	0	0	0	1

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, 2023

(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, 2023 Amortized Cost	December 31, 2022 Amortized Cost
Cash and cash equivalents	248	218
Bank balances other than cash and cash equivalents	18,213	18,172
Other financial assets	1,671	200
Unbilled Revenue	468	483
Total	20,600	19,073

Financial liabilities	December 31, 2023 Amortized Cost	December 31, 2022 Amortized Cost
Borrowings	20,333	22,458
Trade payables	1,552	178
Other Financial Liabilities	2	2
Total	21,887	22,638

27. Capital Commitments

Particular	Year ended December 31, 2023	Year ended December 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

28.Other Statutory Information

i) Title deeds of Immovable Property not held in name of the Company - The title deeds of the immovable property disclosed in the financial statements are held in the name of the company.

ii) Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Wilful Defaulter - the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

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

(v) Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(vi) Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(vii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) as income during the year.

(viii) During the Year, the Company has no transactions with companies struck off under Section 248 of Companies Act 2013, or section 560 of the Companies Act,1956

(ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

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

(xii) Utilization of the borrowings availed from the banks and financial institutions : The company does not have any borrowings from banks and financial institutions as at the balance sheet date.

(xiii) Loans to Promoters, Directors, KMP's and related parties- The Company has not granted any loans or advances in the nature of loans to promotors, Directors, KMPs and the related parties during the year ended December 2023

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

(xv) 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.

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, 2023	For the year ended December 31, 2022
Disputes relating to Income tax matter	300	300
Total	**300**	**300**

(i) During the current year company has received the demand order under section 147 of the Income tax act, 1961 pertaining to F.Y. 2015-16, total demand in the order is Rs. 2,99,97,590. 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, 2023	For the year ended December 31, 2022
Contract Assets	-	-
Contract Liabilities		
- Advance from customers	-	-
- Deferred Revenue from customers	-	-
Total Contract Liabilities	-	-
Receivables		
Trade Receivables	-	-
Unbilled Revenue	468	483
Less: Allowance for doubtful debts		
Net Receivables	**468**	**483**
Total	**468**	**483**

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.

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, 2023
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

32: 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	4.62	6.38	-28%	Note- 1
b)	Debt - Equity Ratio	in times	Non - Current Borrowings + Current Borrowings	Total Equity	0.96	1.10	-13%	Note-2
c)	Debt Service Coverage Ratio	in times	Profit After Tax + Interest (Net) + Provision for impairment of investments + Depreciation and amortization expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	1.02	1.10	-8%	NA
d)	Debt Service Coverage Ratio	in times	Profit before Taxes and expectional items + Interest (Net) + Provision for impairment of investments + Depreciation and amortization expenses	Interest (Net) + Lease Payments + Principal Repayment of long-term Debt)]	1.29	1.24	4%	NA
e)	Return on Equity Ratio	in %	Profit/(Loss) after tax	Average Shareholder's Equity*	4.18%	6.21%	-33%	Note 3
f)	Inventory Turnover Ratio	in times	NA	NA	NA	NA	NA	NA
g)	Trade Receivables Turnover Ratio	in times	Net credit sales/ Average Accounts receivables.	NA	NA	NA	NA	NA
h)	Trade Payables Turnover Ratio[(4)]	in times	Total expenses - Depreciation - Interest - Payroll Cost	* Average Trade Payables	2.56	18.55	-86%	Note 4
i)	Net Capital Turnover Ratio	in times	Net Sales	Working Capital i.e. (Current Assets - Current Liabilities)	0.38	0.41	-6%	NA
j)	Net Profit Ratio	in %	Profit/(Loss) after tax	Net Sales	13.96%	18.71%	-25%	Note 5
k)	Return on Capital Employed Ratio	in %	EBIT	Net Worth + Debt + Deferred Tax Liability	8%	9%	-17%	Note 6
l)	Return on Investment Ratio	in %	NA	NA	NA	NA	NA	NA

* Average = (Opening + Closing)/2

Foot Notes:

(1) Current ratio has been decreased due to increase in trade payables during the year

(2)Debt Equity ratio has been decreased due to repayment of the debt.

(3) Return on equity has been decreased this year because there is an decrease in PAT as compared to previous year.

(4) Trade Payables Turnover has decreased due to increase trade payable in the current year as compared to the previous year.

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

(6) Decrease in EBIT has decreased 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 confirm 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

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
Date: 27 February 2024

For and on behalf of Board of Directors
CIN: U40300TG2010PTC070416

Ng Yan Fu
Director
DIN: 08051406

S Sundar Rajan
Director & CFO
DIN: 03594693

GP Wind (Jangi) Private Limited Hyderabad

D Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: 27 February 2024

Place: Hyderabad
Date: 27 February 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements (Ind AS financial statements) of GP Wind (Jangi) Private Limited ("the Company"), which comprise the balance sheet as at December 31, 2023, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SA's are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

Attention is invited to Note 20 (c) to the financial statements, which explains the management's assessment of the overall damages and perusable claims from the insurance company & loss to be absorbed have been appropriately recognized which includes a sum of Rs. 1,568 lakhs considered as insurance claim receivable from insurance company considering the same no further adjustments to the financial results are considered necessary. Our conclusion is not modified in respect of this matter.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors/Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

48, Masilamani Road, Balaji Nagar, Royapettah, Chennai - 600 014. India.
T: +91 - 044 - 2813 1128/38/48 | F: +91 - 044 - 2813 1158
E: mail@brahmayya.com | www.brahmayya.com

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial Statements made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence

- Obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

c) The Balance Sheet, the Statement of Profit and Loss (including the statement of other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act read with rules issued there under.

e) On the basis of the written representations received from the directors as on December 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 2 (b) above that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

h) The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies, Accordingly, reporting under section 197 (16) of the Act is not applicable to the Company.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations as at December 31, 2023 on its financial position in its financial statements – Refer Note 30 to the financial statements

   (ii) The Company did not have any long-term contracts including derivative contracts as at December 31, 2023 for which there were any material foreseeable losses.

   (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2023.

   (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not paid/declared any dividends during the year. Hence, compliance of section 123 of the act is not applicable.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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

N. Venkatad.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJXS6426

Place: Gurugram
Date: February 27, 2024

The "**Annexure A**" Referred to in Clause 1 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **GP Wind (Jangi) Private Limited** on the financial statements as of and for the year ended December 31, 2023.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets as on December 31, 2023. Hence reporting under clause (i)(a)(B) of paragraph 3 of the Order is not applicable.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at December 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable.

ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not hold any inventory. Therefore, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

(b) The Company has not been sanctioned any working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order is not applicable to the Company for the year.

iv. In our opinion and according to the information and explanation given to us, and the records of the Company examined by us the Company has not provided any loans, investments, guarantees, and security to any party covered in section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder and the directives issued by the Reserve Bank of India. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether these are accurate or complete.

vii. (a) According to the information and explanations given to us and the record of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and services tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities. There are no outstanding statutory dues as at 31st December 2023 for a period of more than six months from the date they became payable.

(b) Statutory dues relating to goods and services tax, provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	**Nature of dues**	**Amount (Rs)**	**Period to which the amt. relates.**	**Forum where the dispute is pending**
The Income Tax Act ,1961	Income tax Including interest and penalty thereon	2,99,97,590	April 01, 2015 to March 31, 2016	Commissioner of Income tax Appeals (CIT-(A))

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any financial institution or bank or government. Further, the company has not defaulted in repayment of dues to debenture holders.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any short-term funds during the year and hence reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiaries, joint ventures or associate companies and hence reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.

xi. (a) According to the information and explanations given to us, there have been no cases of fraud by the Company or any fraud on the Company has been noticed or reported during the year under report.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

xii. As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, Accordingly, provisions of clause (xii) of paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in note 24 in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the company is not required to constitute an audit committee under section 177 of the act, and accordingly, to this extent, the provision of clause (xiii) of paragraph 3 of the Order is not applicable.

xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, the provisions of clause (xv) of paragraph 3 of the order are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

(b) Based on our audit procedures and according to the information and explanations given to us, there are no Core Investment Companies (CICs) in the Group (basis definition of "Companies in the Group" as per Core Investment Companies (Reserve Bank) Directions, 2016) as at the end of the reporting period. Accordingly clause (xvi)(d) of paragraph 3 of the Order is not applicable

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) Based on our audit procedures and according to the information and explanation given to us, in respect of other than ongoing projects, the company having spent the required amount, there is no amount pending to be transferred to a fund specified in schedule VII to the companies Act with in a period of six months of the expiry of the financial year in compliance with second proviso to sub section (5) of section 135 of the said act.

(b) Based on our audit procedures and according to the information and explanation given to us, the company is not required to transfer unspent amount under sub-section (5) of section 135 of the companies act, pursuant to ongoing project to special account in compliance with provision of sub-section (6) of section 135. Hence reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

xxi. The company is not having any subsidiaries and therefore not required to draw any consolidated financial statements. Hence, the reporting under clause (xxi) of paragraph 3 of the Order is not applicable.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJXS6426

Place: Gurugram
Date: February 27, 2024

The **"Annexure B"**, referred to in Clause 2 (g) of "**Report on Other Legal and Regulatory Requirements"** Paragraph of the Independent Auditor's Report of even date to the members of **GP Wind (Jangi) Private Limited** on the financial statements as of and for the year ended December 31, 2023

Report on the Internal Financial Controls with reference to Financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N. Venkata

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 24223688BKCJXS6426

Place: Gurugram
Date: February 27, 2024

GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group

Incorporated in India under Company No.U40300TG2010PTC070416

Directors' Report for the Financial Year 2023 (01st January 2023 to 31st December 2023)

Your Directors have pleasure in presenting the Fourteenth Annual Report of the Company together with the audited financial statements, for the period commencing from January 01, 2023 to December 31, 2023.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2023.

(1) Financials

The financial results for the period commencing from January 01, 2023 to December 31, 2023 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2023 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended December 31, 2023 (Rs. In Lacs)	Year ended December 31, 2022 (Rs. In Lacs)
Income from Operations	6,242	6,560
Other Income	1,266	886
Expenses	5,540	5,643
Profit/(Loss) before tax	1,968	1,803
Provision for Tax credit/(charge)	(487)	(575)
Profit/(Loss) after tax	871	1,228
Other Comprehensive (Loss)/Income	0	1
Total Comprehensive Income/(Loss)	871	1,229

(2) Plant Performance:

During the year 2023 power generation was hampered due to Cyclone storm ("Biparjoy") on the west coast of India on 16th June 2023, more specific to the area where our wind park is located. The intensity of cyclone was so high with wind speed measuring upto 39 m/s, consequently 38 blades of 17 WTGs were damaged. This has necessitated for carrying out extensive repairs in phased manner and 16 WTGs repairs were completed and brought into operations by end of December 2023. One WTG repair is under progress currently.

This disruption has caused lower availability and Plant Load Factor.

Registered& CorrespondenceOffice:
2 Lakshmi Nilayam House Number 326 Begumpeta, 6-3-1186/A/8, Hyderabad -500016, Telangana, India. Tel/Fax: +91 40 23307111

Email ID: ssundarrajan@gentingenergy.com

Website: gpwindjangi.in

The Company has lodged the claim towards Material Damage and Business Interruption loss and surveyor has carried out the survey. In the meantime, the Insurance Company has released on account payment of INR 40 Mio.

Plant Performance during the Financial Year 2023 (01st January 2023 to 31st December 2023) are given below:

	FY 2023	FY 2022
1) The cumulative Energy Sold (MWh):	178,840	188,129
2) Plant Availability:	85.92%	99.16%
3) Plant Load Factor:	22.18 %	23.41%
4) Average Wind Speed (m/s)	5.66	5.44

(3) Change in Nature of Business:

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

(4) Board and Committees:

The Board was constituted with the following Directors as on 31st December, 2023:

S. No.	DIN	Name of Director	Designation	Date of Appointment
1	00037847	ONG TIONG SOON	Director	13/09/2010
2	03594693	SRINIVASAN SUNDAR RAJAN	Whole Time Director and CFO	29/07/2011
3	09613280	WONG YEE FUN	Director	24/06/2022
4	08051406	YAN FU NG	Director	25/01/2018

Composition of CSR Committee:
The CSR Committee is constituted with following members of the Board:

S. No.	DIN	Name of Director
1	00037847	ONG TIONG SOON
2	03594693	SRINIVASAN SUNDAR RAJAN
3	08051406	YAN FU NG

(5) Employees:

The following persons are designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(a) Mr Srinivasan Sundar Rajan – Wholetime Director and Chief Financial Officer

(b) Mr DevaragatlaDurga Prasad – Company Secretary

There has been no change in the KMP's during the year under review.

(6) Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, details of which need to be mentioned in the Report.

(7) Dividend:

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

(8) Transfer of unclaimed Dividend to Investor Education and Protection Fund:

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

(9) Transfer to Reserves:

Due to accumulated loss as at December 31, 2023, no amount has been transferred to Reserves.

(10) Insurance:

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

(11) Opportunities and Threats:

Opportunities

Renewable power Generation has assumed increased significance considering the depletion of Conventional energy sources like coal, oil etc, reserves of which are fast dwindling and the stringent Environment pollution norms to minimise the damage to Environment. Wind power generation capacity in India has significantly increased in recent years. As of 31 December 2023, the total installed wind power capacity was 44.736 gigawatts (GW), the fourth largest installed wind power capacity in the world. Wind power capacity is mainly spread across the Southern, Western and Northern regions. Wind power represents 10% of India's absolute introduced power limit.

Renewable Power obligation has become mandatory for all Power Off takers and Renewable power is given the priority or Must Run status. Being Green Power they get the CDM benefits also. With advancement in Technology more efficient Wind Turbines are developed and the reduction in the Capital cost has made the Wind Power Generation more attractive. Gujarat is one of the states with higher wind potential in India and encourages Renewable power Generation with long term PPA's. GP Wind Jangi has got this locational advantage and also Long term PPA. The WTG's are Vestas make who are pioneers in developing this Technology. The Operation & Maintenance of these WTG's are done by OEM thus enduring high Availability of the machines.

Threats

- Unpredictable wind patterns.
- Tariff structure is uniform and over the period of Power Purchase Agreement but costs are subject to escalation.
- Wake effect due to commissioning of new wind farms in nearby areas.
- Accidents caused by natural disasters, like floods during monsoon, lightning strike, cyclones and earthquakes.

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

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

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

The information pertaining to continuous improvements and modifications works carried out during the financial year 2023 as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Condition monitoring/assessment of WTG's continued and identified Tower flange bolts replaced as a proactive measure.

GP Wind is also considering some PowerPlus upgrades that will improve the power output of the WTG's at wind speeds<12 m/s.

(14) Risk Management:

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

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

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, the Company is required to spend two percent (2%) of the average net profits of the Company for the three-immediately preceding financial years. The Company has spent an amount of INR 850,000 on the following activities:

- Fixing solar streetlights in Jangi village - INR 365,800
- Contribution to Prime Minister National Relief Fund - INR 484,200

(16) Loans, Guarantees or Investments:

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

(17) Contracts or Arrangements with Related Parties:

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

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

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

(19) Board and Committee Meetings

The Board met 6 times during the year on following dates

1. 80th Board Meeting on 14 February 2023.
2. 81st Board Meeting on 15 May 2023.
3. 82nd Board Meeting on 26 June 2023.
4. 83rd Board Meeting on 11 August 2023.
5. 84th Board Meeting on 29 September 2023.
6. 85th Board Meeting on 10 November 2023.

The previous Annual General Meeting of the Company was held on 9 June 2023.

(20) Directors Responsibility Statement:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 are furnished in Annexure C.

(21) Subsidiaries, Joint Venture or Associate Companies:

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

(22) Deposits:

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

(23) Auditors

Statutory Auditors and Auditors' Report

M/s Brahmayya & Co., Chartered Accountants (ICAI Registration Number 000511S) were appointed as Statutory Auditors of the Company to hold office from the conclusion of 10th Annual General Meeting held on 19 June 2020 until the conclusion of 15th Annual General Meeting to be held in the year 2025.

Auditors report is unmodified i.e., it does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

Pursuant to provisions of section 204 of the Companies act, 2013 and Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014, the Company has appointed Mr M Rama Krishna, practicing Company secretary, (Certificate of Practice Number 4296) to undertake the Secretarial Audit of the Company.

The Company has annexed to this Board Report as Annexure II, a Secretarial Report given by Secretarial Auditor.

Cost Auditors

As per the requirement of the Central Government and pursuant to provisions of section 148 of the Companies Act, 2013 read with (Audit and Auditors) Rules, 2014, the Company Cost Records for the year ended December 31, 2022 has been audited by Cost Auditors M/s SR Associates, Cost Accountants.

The Cost Audit Report along with Annexures as approved by the Board has been filed before the due date with Ministry of Corporate Affairs (MCA), Government of India on 28.06.202 Vide SRN: F62147574.

(24) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013

The Company has not received any sexual harassment complaint. The Company has less than 10 employees and therefore Internal Committee is not required to be constituted under Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013.

(25) General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events during the year under review:

- Issue of equity shares
- Significant or material orders passed by regulators or Courts or tribunals which impact the going concern status of the Company's operation in future.

(26) Acknowledgements:

The Directors wish to thank the Company's Bankers, Debenture Holders, Insurance Company, Debenture Trustee, Registrar and Transfer Agent, Depositories, Rating Agencies, National Stock Exchange, Solicitors, Consultants, Contractors and Vendors, Business Associates, Gujarat UrjaVikas Nigam Limited, Gujarat Energy Development Agency, Gujarat Electricity Transmission Corporation, State Load Dispatch Centre and Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD

Ng Yan Fu

(Director)

Place: Kuala Lumpur

Date: February 27, 2024

DIN: 08051406

GP Wind (Jangi) Private Limited Hyderabad

Srinivasan Sundar Rajan

(Whole Time Director and CFO)

Place: Hyderabad, India

Date: February 27, 2024

DIN: 03594693

Annexure C
Form No. MGT-9

EXTRACT OF ANNUAL RETURNAS ON THE FINANCIAL YEAR ENDED ON DEC'23

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

I.REGISTRATION AND OTHER DETAILS:

i.	CIN	U40300TG2010PTC070416
ii.	Registration Date	13-09-2010
iii.	Name of the Company	GP Wind (Jangi) Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Subsidiary of foreign Company
v.	Address of the Registered office and contact details	2 Lakshmi Nilayam House Number 326 Begumpeta, 6-3-1186/A/8, Hyderabad - 500016, Telangana, India
vi.	Whether listed company	Yes / ~~No~~
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	XL Softech Systems Ltd, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad, Telangana, India PIN-500 034

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i. ***Category-wise Share Holding***

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

B. Public Shareholding									
1. *Institutions*									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas									
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
Sub-total (B)(2)									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		251,683,000	251,683,000	100	251,683,000	0	251,683,000	100	0%

ii.*Shareholding of Promoters*

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged /	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	GREEN SYNERGY HOLDINGS PTE. LTD	251,682,998	99.99	100	251,682,998	99.99	100	0
2.	GP RENEWABLES PTE. LTD.	02	.01	100	02	.01	100	0
3.								
	Total	251,683,000	100	100	251,683,000	100	100	0

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

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	251,683,000	100	251,683,000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL		NIL	
	At the End of the year	251,683,000		251,683,000	100

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year **i)** Principal Amount **ii)** Interest due but not paid **iii)** Interest accrued but not due	*2,195,000,000* *NIL* *80,658,717*	*NIL*	*NIL*	*2,195,000,000* *NIL* *80,658,717*
Total (i+ii+iii)	*2,275,658,717*	*NIL*	*NIL*	*2,488,191,781*
Change in Indebtedness during the financial year - Addition - Reduction	*NIL* *205,000,000*	*NIL*	*NIL*	*NIL* *205,000,000*
Net Change	*NIL*	*NIL*	*NIL*	*NIL*
Indebtedness at the end of the financial year **i)** Principal Amount **ii)** Interest due but not paid **iii)** Interest accrued but not due	*1,990,000,000* *NIL* *69,310,006*	*NIL*	*NIL*	*1,990,000,000* *NIL* *69,310,006*
Total (i+ii+iii)	*2,059,310,006*	*NIL*	*NIL*	*2,059,310,006*

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager (Mr S Sundar Rajan WTD)				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	6,831,961 NIL NIL				6,831,961 NIL NIL
2.	Stock Option	NIL				NIL
3.	Sweat Equity	NIL				NIL
4.	Commission - as % of profit - others, specify…	NIL				NIL
5.	Others, please specify	NIL				NIL
6.	Total (A)	6,831,961				6,831,961
	Ceiling as per the Act	60 lakhs plus .01% of the effective capital in excess of Rs 250 crores				60 lakhs plus .01% of the effective capital in excess of Rs 250 crores

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors · Fee for attending Board and Committee meetings · Commission · Others, please specify					
	Total (1)					
	Other Non-Executive Directors · Fee for attending Board Committee meetings · Commission · Others, please specify	NIL				NIL
	Total (2)	NIL				NIL
	Total (B)=(1+2)					
	Total Managerial Remuneration	6,831,961				6,831,961
	Overall Ceiling as per the Act	NA				NA

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		240,000		240,000
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify…				
5.	Others, please specify				
6.	Total		240,000		240,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
B. Directors					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				
C. Other Officers In Default					
Penalty	NIL				
Punishment	NIL				
Compounding	NIL				

Annexure B

Form No.AOC-2

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

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

2. Details of the material contracts or arrangements or transactions at arm's length basis or in the ordinary course of business:

Name of the related party and nature of relationship	Ascend Solutions Sdn Bhd	Green Synergy Holdings Pte Ltd	S Sundar Rajan	D Durga Prasad
	Fellow subsidiary	Holding Company	Key Managerial Person	Key Managerial Person
Nature of the Contracts/agreements/transactions	Technical services	Reimbursement of expenses	Whole-time Director	Company Secretary
Duration of the contracts/arrangements/transactions	NIL	NIL	Continuous	Continuous
Salient terms of the contracts/arrangements/transactions including the value, if any	Rs 130,532	Rs 219,744	Rs 6,831,961	Rs 240,000
Dates of approval by Board	27-02-2024	27-02-2024	12-08-2020	01-09-2018
Amount paid as advances, if any	Nil	Nil	Nil	Nil

Form No. MR-3 SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31st December 2023

To,
The Members
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416)
Hyderabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st December, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416) according to the provisions of:

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

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

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

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

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

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

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

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

iv) The Micro, Small & Medium Enterprises Development Act 2006. And the rules and regulations made there under

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

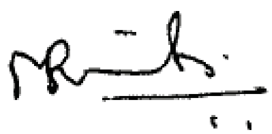
I further report that

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

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

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

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



M. RAMA KRISHNA
Company Secretary
ACS NO: 4296 C P NO: 11311
UDIN: A004296E003495731

Place: Hyderabad
Date: February 09, 2024

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

M. RAMA KRISHNA
M.Com; B.L; A.C.S; A C I S (UK)
Company Secretary A C S 4296: C P 11311

'Annexure A'

To
The Members
GP WIND (JANGI) PRIVATE LIMITED (CIN: U40300TG2010PTC070416)
Hyderabad

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

M. RAMA KRISHNA
Company Secretary
ACS NO: 4296 C P NO: 11311
UDIN: A004296E003495731

Place: Hyderabad
Date: February 09, 2024