

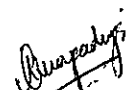
GP Wind (Jangi) Private Limited
Balance Sheet
(All amounts in Rupees, unless otherwise stated)

	Note	As at	
		December 31, 2016	December 31, 2015
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,505,730,000	2,505,730,000
Reserves and surplus	4	(1,577,851,058)	(1,682,714,181)
Non-current liabilities			
Long-term borrowings	5	4,459,114,985	4,736,834,429
Long-term provisions	6	1,128,000	964,700
Deferred tax liabilities (Net)	25 (a)	178,772,463	84,453,305
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (Also refer note 27)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15,775,526	14,330,169
Other current liabilities	7	437,274,644	414,588,462
Short-term provisions	8	161,485,699	155,672,202
Total		6,181,430,259	6,229,859,086
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	4,954,070,501	5,135,603,631
Long-term loans and advances	10	39,056,303	4,377,048
Other non-current assets	11	-	125,063
Current assets			
Trade receivables	12	114,987,597	157,909,955
Cash and bank balances	13	1,007,735,324	840,093,132
Short-term loans and advances	14	12,372,949	13,327,240
Other current assets	15	53,207,585	78,423,017
Total		6,181,430,259	6,229,859,086

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

This is the Balance Sheet referred to in our report of even date.

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

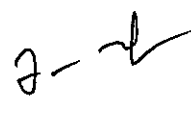


Akhil Kapadiya
Partner
Membership Number: 212991

For and on behalf of the Board of Directors



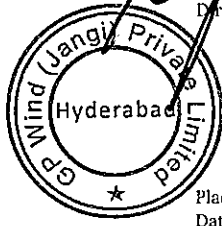
Ong Tiong Soon
Director



S Sundar Rajan
Director



D Durga Prasad
Company Secretary



Place: Hyderabad
Date: April 26, 2017

Place: Kuala Lumpur
Date: April 26, 2017

Place: Hyderabad
Date: April 26, 2017


GP Wind (Jangi) Private Limited
Statement of Profit and Loss
(All amounts in Rupees, unless otherwise stated)

	Note	For the year ended December 31, 2016	For the year ended December 31, 2015
Revenue from operations	16	868,505,623	897,611,282
Other income	17	183,487,745	197,738,376
Total Revenue		1,051,993,368	1,095,349,658
Expenses:			
Employee benefits expense	18	8,289,924	8,355,599
Finance costs	19	369,539,692	398,407,419
Depreciation expense	9	303,755,460	330,446,587
Other expenses	20	199,091,277	204,952,073
Total Expenses		880,676,353	942,161,678
Profit before exceptional items and tax		171,317,015	153,187,980
Exceptional items			
Impairment of fixed assets (Refer note 29)		-	33,600,418
Profit before tax		171,317,015	119,587,562
Tax expense			
Current tax (Refer note 25 (b))	25 (b)	-	27,865,266
Current tax pertaining to earlier years, written back	25 (b)	(27,865,266)	-
Deferred tax expense	25 (a)	94,319,158	84,453,305
Profit for the year		104,863,123	7,268,991
Earnings per equity share:			
[Nominal Value per share: Rs. 10 (December 31, 2015: Rs. 10)]			
Basic	24 (i)	0.42	0.03
Diluted	24 (ii)	0.42	0.03

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


This is the Statement of Profit and Loss referred to in our report of even date.

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



Akhil Kapadiya
Partner
Membership Number: 212991


Place: Hyderabad
Date: April 26, 2017

For and on behalf of the Board of Directors

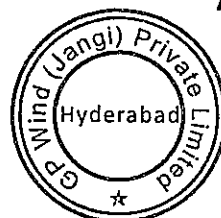

Ong Hong Soon
Director

Place: Kuala Lumpur
Date: April 26, 2017


S Sundar Rajan
Director


D Durga Prasad
Company Secretary

Place: Hyderabad
Date: April 26, 2017



GP Wind (Jangi) Private Limited
Cash Flow Statement
 (All amounts in Rupees, unless otherwise stated)


	Year ended December 31, 2016	Year ended December 31, 2015
A. Cash flow from operating activities		
Profit before taxation	171,317,015	119,587,562
Adjustments for:		
Depreciation	303,755,460	330,446,587
Provisions no longer required written back	(2,569,812)	-
Impairment of fixed assets (Refer note 29)	-	33,600,418
Interest income on bank deposits	(55,738,502)	(48,532,443)
Interest expense and other finance charges	369,539,692	398,407,419
Provision for mark to market losses on derivatives	5,813,497	22,244,314
Loss on sale of tangible assets	4,152	2,827
Foreign exchange gain on repayment of borrowings	(125,279,662)	(142,156,043)
Operating profit before working capital changes	666,841,840	713,600,641
Changes in working capital:		
Increase / (Decrease) in trade payables	4,015,169	(315,798)
Increase / (Decrease) in other current liabilities	(6,270,149)	6,363,915
Increase / (Decrease) in long term provisions	163,300	224,200
(Increase) / Decrease in trade receivables	42,922,358	(15,535,755)
(Increase) / Decrease in short-term and long-term loans and advances	954,291	258,313
(Increase) / Decrease in other current and non-current assets	29,649,481	(5,369,671)
(Increase) / Decrease in other bank balances (Refer note 3 below)	(92,000,000)	(142,600,000)
Cash generated from operations	646,276,290	556,625,845
Taxes paid (includes interest on delayed payment of tax)	(6,813,989)	(20,288,046)
Net cash generated from operating activities	639,462,301	536,337,799
B. Cash flow from investing activities		
Interest received	51,429,516	42,777,247
Purchase of tangible assets	(14,150)	(1,862,794)
Proceeds from sale of tangible assets	600	8,000
Net cash from investing activities	51,415,966	40,922,453
C. Cash flow from financing activities		
Proceeds from share application money	-	75,600,000
Interest paid (including other finance charges)	(371,828,971)	(401,530,059)
Repayment of borrowings (net of foreign exchange fluctuations)	(243,407,104)	(318,730,963)
Net cash used in financing activities	(615,236,075)	(644,661,022)
Net increase/(decrease) in cash and cash equivalents	75,642,192	(67,400,770)
Cash and cash equivalents at the beginning of the year	268,493,132	335,893,902
Cash and cash equivalents at the end of the year	344,135,324	268,493,132
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
In current accounts	26,510,261	53,993,132
In demand deposits (with less than 3 months maturity)	317,625,063	214,500,000
Total	344,135,324	268,493,132

- The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on 'Cash Flow Statement'.
- Adjustments to fixed assets included in Note 9 relate to unrealised foreign exchange fluctuation on restatement of borrowings. Since it is a non-cash item, the same has not been disclosed above.
- Represents movement in restricted bank balances and deposits with maturity of more than 3 months but less than 12 months. Refer Note no. 13.


This is the Cash flow statement referred to in our report of even date.

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

For and on behalf of the Board of Directors

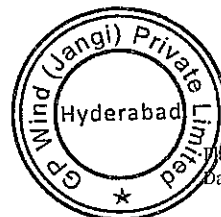

 Akhil Kapadiya
 Partner


 Ong Hong Soon
 Director



 S Sundar Rajan
 Director

Membership Number: 212991

Place: Hyderabad
 Date: April 26, 2017



Place: Kuala Lumpur
 Date: April 26, 2017


 D Durga Prasad
 Company Secretary

Place: Hyderabad
 Date: April 26, 2017

GP Wind (Jangi) Private Limited

Notes to the financial statements

(All amounts in Rupees, unless otherwise stated)

1 General information

GP Wind (Jangi) Private Limited ('the Company') was incorporated on September 13, 2010 as a private limited company under the Companies Act, 1956. The Company operates a 91.8 MW wind power project in the state of Gujarat. The company is a subsidiary of Green Synergy Holdings Pte Ltd, a subsidiary of Genting Berhad, Malaysia.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations of the company and the time taken for generation of power and its realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

2.2 Accounting estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates.

2.3 Fixed assets

Tangible assets

Tangible assets are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, insurance, duties, levies and any other cost attributable to bringing the asset to its working condition for the intended use.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress.

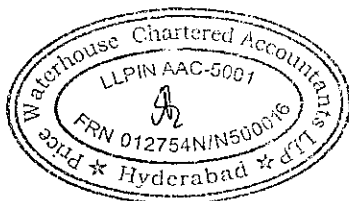
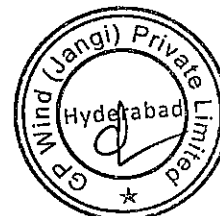
Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost or revalued amount are recognised in the Statement of Profit and Loss.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.4 Depreciation

Depreciation on tangible assets is provided on a pro-rata basis on the straight-line method. The Company depreciates its fixed assets at the rates prescribed by the Central Electricity Regulatory Commission (CERC) and a salvage value of 10% has been considered for computing depreciation. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/disposals, depreciation charge is restricted to the period of use.

<u>Asset</u>	<u>Depreciate rates</u>
Plant and machinery	5.28%
Laptops and desktops	15.00%
Office equipment	6.33%
Furniture & fixtures	6.33%
Vehicles	9.50%



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

2.5 Foreign currency translation

Initial recognition

The transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates on realization/payment are recognized in the Statement of Profit and Loss as appropriate.

Subsequent recognition

As at the reporting date, all the monetary assets and liabilities denominated in foreign currency are restated at exchange rates on the balance sheet date and the resultant exchange differences arising from settlement/year end restatement are recognized in the Statement of Profit and Loss. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

2.6 Revenue recognition

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA) and the cash rebates are disclosed separately as an expense as and when accrued.

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

Interest Income is recognised in the year in which it is accrued on time proportionate basis and stated at gross values.

2.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

2.8 Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise of net profit / loss after tax. The number of shares used for computing basic earnings per share is the weighted average number of shares outstanding during the period. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

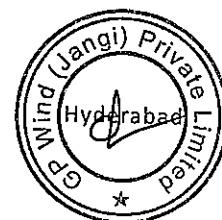
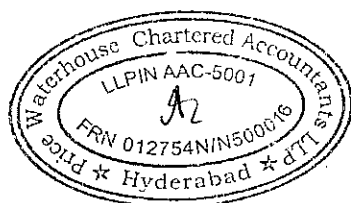
2.9 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



2.10 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Derivatives

Exchange differences on forward contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognized as income or expense for the period.

In accordance with the ICAI announcement on 'Accounting for Derivatives', derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the loss, if any, is charged to the Statement of profit or loss. Mark to market gains are ignored.

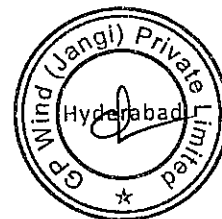
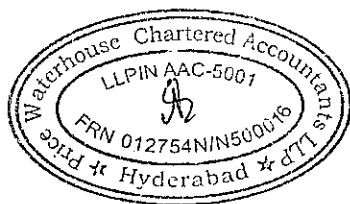
2.12 Borrowing cost

Borrowing costs include interest and other costs incurred in connection with borrowing. Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of cost of that asset till the date of capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred.

In accordance with the Circular No. 25/2012 dated August 09, 2012 issued by the Ministry of Company Affairs, companies that follow the accounting for exchange differences as described in paragraph 46A of Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates' are not required to account for exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as is envisaged under paragraph 4(e) of Accounting Standard 16 on Borrowing Costs.

2.13 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

3 Share capital

3.1 Break up of share capital

	As at	
	December 31, 2016	December 31, 2015
Authorised:		
281,000,000 (December 31, 2015: 281,000,000) equity shares of Rs.10 each	2,810,000,000	2,810,000,000
Issued:		
250,573,000 (December 31, 2015: 250,573,000) equity shares of Rs.10 each	2,505,730,000	2,505,730,000
Subscribed and paid up:		
250,573,000 (December 31, 2015: 250,573,000) equity shares of Rs.10 each (fully paid up)	2,505,730,000	2,505,730,000
Total	2,505,730,000	2,505,730,000

3.2 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Out of the above shares, 250,572,998 (December 31, 2015: 250,572,998) equity shares are held by Green Synergy Holdings Pte Ltd - Singapore, the holding company.

3.4 Reconciliation of number of equity shares

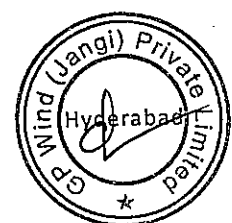
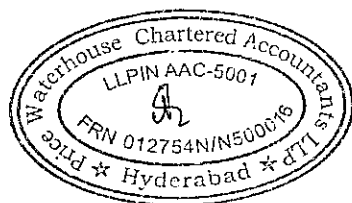
	For year ended December 31, 2016		For year ended December 31, 2015	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	250,573,000	2,505,730,000	240,313,000	2,403,130,000
Add: Shares allotted during the year	-	-	10,260,000	102,600,000
Balance as at the end of the year	250,573,000	2,505,730,000	250,573,000	2,505,730,000

3.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at	
	December 31, 2016	December 31, 2015
Equity shares:		
Green Synergy Holdings Pte Ltd - Singapore, the holding company	250,572,998 (99.99%)	250,572,998 (99.99%)

4 Reserves and surplus

	As at	
	December 31, 2016	December 31, 2015
(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,682,714,181)	(1,689,983,172)
Profit for the year	104,863,123	7,268,991
Balance as at the end of the year	(1,577,851,058)	(1,682,714,181)



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

5 Long-term borrowings

	As at	
	December 31, 2016	December 31, 2015
Secured:		
Foreign currency term loans from:		
Banks	1,578,457,355	1,726,638,603
Eksport Kredit Finansiering A/S, Denmark (EKF)	2,880,657,630	3,010,195,826
Total	4,459,114,985	4,736,834,429

5.1 Nature of Security and terms of repayment of secured borrowings

Term loans are secured by way of indenture of mortgage creating a first ranking exclusive English mortgage over (i) all immovable assets and properties of the Company both present and future; and (ii) all movable assets of the Company both present and future including but not limited to tangible and intangible project assets, other current and non-current assets.

5.2 Terms of Repayment

Loan Details	Terms of repayment
Foreign currency term loan from EKF amounting to Rs. 3,084,114,132 (December 31, 2015: Rs 3,197,516,303)	The outstanding balance as at December 31, 2016 is repayable in 38 quarterly instalments from February 18, 2017 along with the interest of 10.80% per annum (as per the interest rate swaps).
Foreign currency term loan from banks amounting to Rs. 1769,037,916 (December 31, 2015: Rs 1,902,109,579)	The outstanding balance as at December 31, 2016 is repayable in 30 quarterly instalments from February 18, 2017 along with the interest of 10.70% per annum (as per the interest rate swaps).

6 Long-term provisions

	As at	
	December 31, 2016	December 31, 2015
Provision for gratuity (Also refer note 21)	1,128,000	964,700
Total	1,128,000	964,700

7 Other current liabilities

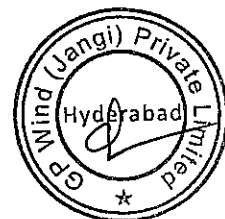
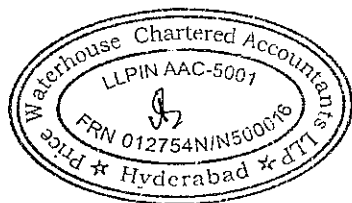
	As at	
	December 31, 2016	December 31, 2015
(a) Current maturities of long-term debt (Also refer notes 5.1 and 5.2 above)	394,037,063	362,791,453
(b) Statutory dues	-	45,977
(c) Interest accrued but not due on borrowings	43,110,678	45,399,957
(d) Other payables [Also refer note 23 (c)]	126,903	6,351,075
Total	437,274,644	414,588,462

8 Short-term provisions

	As at	
	December 31, 2016	December 31, 2015
Provision for mark-to-market losses on derivatives [Also refer note 28]	161,485,699	155,672,202
Total	161,485,699	155,672,202

8.1 Provision for mark-to-market losses on derivatives

	As at	
	December 31, 2016	December 31, 2015
Balance as at the beginning of the year	155,672,202	133,427,888
(Reversal)/ Provision for mark to market losses on derivatives (Also refer note 28)	5,813,497	22,244,314
Balance as at the end of the year	161,485,699	155,672,202



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

10 Long-term loans and advances

	As at	
	December 31, 2016	December 31, 2015
Unsecured, considered good		
Advance income tax (net of provision for tax Rs. Nil [December 31, 2015: 68,474,720])	39,031,303	4,352,048
Security Deposits	25,000	25,000
Total	39,056,303	4,377,048

11 Other non-current assets

	As at	
	December 31, 2016	December 31, 2015
Long term deposits with banks with maturity period more than 12 months	-	125,063
Total	-	125,063

12 Trade receivables

	As at	
	December 31, 2016	December 31, 2015
Unsecured and considered good (unless otherwise stated)		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
(b) Others	114,987,597	157,909,955
Total	114,987,597	157,909,955

13 Cash and bank balances

	As at	
	December 31, 2016	December 31, 2015
Cash and cash equivalents		
Balances with banks		
- In current accounts	26,510,261	53,993,132
- In demand deposits (less than 3 months maturity)	317,625,053	214,500,000
	344,135,324	268,493,132
Other bank balances		
Deposits with banks with maturity more than 3 months but less than 12 months	214,000,000	114,000,000
Restricted bank balances*	449,600,000	457,600,000
	663,600,000	571,600,000
Total	1,007,735,324	840,093,132

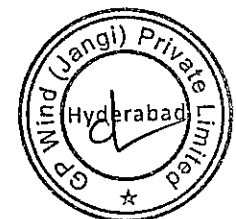
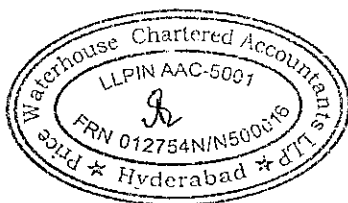
* Pursuant to the loan agreements with the lenders, the company maintains an amount equivalent to the amount required to service debt payments for the next 6 months in restricted fixed deposits at each quarter-end. These deposits carry a maturity period of 90 days and are used by the management to repay the loan and interest thereon, due within the next 6 months.

14 Short-term loans and advances

	As at	
	December 31, 2016	December 31, 2015
Unsecured considered good, unless otherwise stated:		
Prepaid expenses	12,332,949	13,287,240
Advance to employees	40,000	40,000
Total	12,372,949	13,327,240

15 Other current assets

	As at	
	December 31, 2016	December 31, 2015
Unsecured considered good, unless otherwise stated:		
Unbilled revenue from sale of electricity	29,338,583	50,938,059
Generation based incentive accrued but not claimed	11,380,051	19,304,993
Interest accrued on deposits with banks	12,488,951	8,179,965
Total	53,207,585	78,423,017



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

16 Revenue from operations

	Year ended December 31, 2016	Year ended December 31, 2015
Revenue from sale of electricity	761,496,737	795,032,627
Other operating revenue		
- Generation based incentive	107,008,886	111,715,452
Less: Adjustments pertaining to earlier years *	-	(9,149,760)
	<u>107,008,886</u>	<u>102,565,692</u>
- Others	-	12,963
Total	868,505,623	897,611,282

*During the previous year, Indian Renewable Energy Development Authority (IREDA), based on a reconciliation of incentive claimed by the Company till September 30, 2014, identified excess incentive claimed by the Company and paid by IREDA in earlier years (i.e., period from August, 2011 to September, 2014) amounting to Rs. 9,149,760, on account of difference in interpretation of the incentive related policy. The aforesaid amount pertains to incentive claimed during the period of August, 2011 to September, 2014. This amount has been recovered by IREDA from the incentive receivable balance as at January 1, 2015.

17 Other income

	Year ended December 31, 2016	Year ended December 31, 2015
Interest income from bank deposits	55,738,502	48,532,443
Gain on foreign currency transaction and translation (net)	125,179,431	142,156,043
Interest income on income tax refund	-	1,240,920
Provisions no longer required written back	2,569,812	-
Insurance claim received	-	5,808,970
Total	183,487,745	197,738,376

18 Employee benefit expenses

	Year ended December 31, 2016	Year ended December 31, 2015
Salaries, wages and bonus	7,970,964	7,877,936
Staff welfare expenses	155,660	253,463
Gratuity (Also refer note 21)	163,300	224,200
Total	8,289,924	8,355,599

19 Finance costs

	Year ended December 31, 2016	Year ended December 31, 2015
Interest on borrowings	365,175,242	394,075,259
Other finance charges	4,364,450	4,332,160
Total	369,539,692	398,407,419

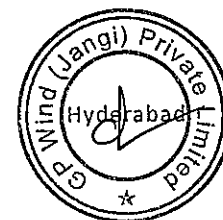
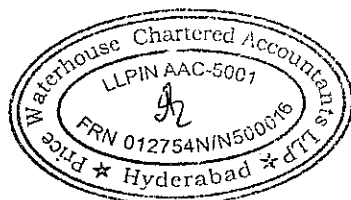
20 Other expenses*

	Year ended December 31, 2016	Year ended December 31, 2015
Operation and maintenance fee (including availability incentive)	151,724,879	141,938,610
Cash discount	8,349,953	-
Rent	210,000	210,000
Insurance	17,536,134	18,339,608
Rates and taxes	115,460	3,627,960
Travelling and conveyance expenses	1,078,863	924,849
Legal and professional expenses (refer note 30)	11,022,151	14,158,718
Communication expenses	147,555	140,451
Provision for mark to market losses on derivatives (refer note 28)	5,813,497	22,244,314
Repair charges for wind mills	2,318,977	2,600,000
Loss on disposal of assets	4,152	2,827
Miscellaneous expenses	769,656	764,733
Total	199,091,277	204,952,073

* Also, refer note 31 for Corporate Social Responsibility (CSR) expenses.

21 Employee Benefits

The Company presently has only five employees and has made a provision for gratuity in accordance with the Payment of Gratuity Act, 1972. The Company has not carried out an actuarial valuation of the liability as the impact of the same is not expected to be material. Accordingly, the disclosures required under AS 15 have not been made in these financial statements. Further, the gratuity plan is wholly unfunded.



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

22 Segment reporting:

The Company is engaged in generation of power in India, which in the context of Accounting Standard 17 "Segment Reporting" is considered as a single segment. Hence, reporting under the requirements of the said standard does not arise.

23 Related party disclosures

(a) Names of related parties and nature of relationship

Where control exists:

Holding Company: Green Synergy Holdings Pte Ltd - Singapore

Ultimate Holding Company: Genting Berhad - Malaysia

Fellow subsidiary:

Genting Lanco Power (India) Private Limited

Key Management Personnel:

Mr. S Sundar Rajan - Director

Mr. D Durga Prasad - Company Secretary

(b) Summary of transactions with the above related parties is as follows:

	Year ended December 31, 2016	Year ended December 31, 2015
Allotment of equity shares		
Holding Company	-	102,600,000
Share application money received		
Holding Company	-	75,600,000
Managerial remuneration to Key Management Personnel *		
Mr. S Sundar Rajan	4,969,556	4,745,760
Mr. D Durga Prasad	208,000	196,000
Expenses reimbursed to :		
Fellow Subsidiary	285,107	63,920
Holding Company	-	6,327,935

(c) Summary of balances with the above related parties is as follows:

	As at December 31, 2016	As at December 31, 2015
Reimbursement of expenses payable		
Fellow Subsidiary	126,903	23,140
Holding company	-	6,327,935

* Does not include retirement benefits obligation.

24 Earnings per share

(i) Basic

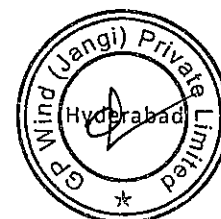
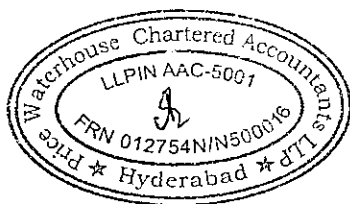
	Year ended December 31, 2016	Year ended December 31, 2015
(a) Profit after tax (Rs.)	104,863,123	7,268,991
(b) Weighted average number of equity shares outstanding	250,573,000	247,634,808
(c) Basic earnings per share - (Rs.)	0.42	0.03

(ii) Diluted

	Year ended December 31, 2016	Year ended December 31, 2015
(a) Profit after tax (Rs.)	104,863,123	7,268,991
Add: Adjustments for diluted earnings	-	-
(b) Adjusted profit after tax	104,863,123	7,268,991
(c) Weighted average number of equity shares outstanding	250,573,000	248,750,315
(d) Diluted earnings per share - (Rs.)	0.42	0.03

(iii) Reconciliation of weighted average number of equity shares outstanding for basic earnings per share

	Year ended December 31, 2016	Year ended December 31, 2015
Weighted average number of equity shares outstanding for basic earnings per share	250,573,000	240,313,000
Add: Weighted average number of equity shares issued during the year	-	7,321,808
Weighted average number of shares outstanding for basic earnings per share	250,573,000	247,634,808



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

(iv) Reconciliation of weighted average number of equity shares outstanding for diluted earnings per share

	Year ended December 31, 2016	Year ended December 31, 2015
Weighted average number of equity shares outstanding for basic earnings per share	250,573,000	240,313,000
Add: Weighted average number of potential equity shares on account of share application money pending allotment	-	8,437,315
Weighted average number of shares outstanding for diluted earnings per share	250,573,000	248,750,315

25 (a) Deferred tax asset / (liability) (net) :

	As at December 31, 2016	As at December 31, 2015
Deferred tax liability		
(a) Difference between the written down values of fixed assets as per books of accounts and the Income Tax Act, 1961	(178,772,463)	(84,453,305)
Deferred tax asset		
(a) Unabsorbed Depreciation	-	-
Deferred tax asset/ (liability) - net	(178,772,463)	(84,453,305)

The Company is in a tax holiday period under Section 80-IA of the Income Tax Act, 1961 upto financial year 2025-2026. The management has, on grounds of prudence, not recognised any deferred tax asset on its brought forward losses/ unabsorbed depreciation since there is significant uncertainty with respect to the extent of reversal of such losses within the tax holiday period.

25 (b) As indicated in note 25 (a) above, the Company is presently in a tax holiday period under Section 80-IA of Income Tax Act, 1961. During the financial year 2015-2016, the Company did not have any normal tax or Minimum Alternate Tax (MAT) payable as per the income tax return dated November 8, 2016 filed by the Company. Accordingly, the income tax payable of Rs. 27,865,266 has been reversed in the financial statements. For the year April 1, 2016 to March 31, 2017, the Company has projected a net loss resulting in no tax liability for the year ended March 31, 2017. Accordingly, no provision for tax has been made in the financial statements for the year ended December 31, 2016.

26 Expenditure in foreign currency

	For the year ended December 31, 2016	For the year ended December 31, 2015
Professional and consultation fees	589,448	6,897,267
Interest and other finance charges (including service tax). Refer note 19.*	360,713,714	390,243,144
Total	361,303,162	397,140,411

*Includes interest amounting to Rs. 356,349,264 (December 31, 2015: Rs. 385,776,610) paid in Indian rupees as per the interest rate swap arrangements entered into with respect to the foreign currency borrowings.

27 Micro, Small and Medium Enterprise Development Act, 2006

Based on the information available with the company, there are no suppliers attracting the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

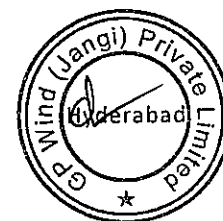
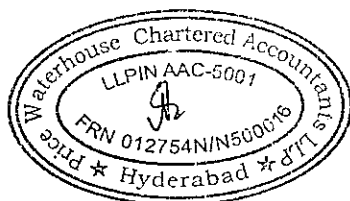
28 As at the Balance Sheet date, the Company has 2 (December 31, 2015: 2) currency swap contracts and 2 (December 31, 2015: 2) interest rate swap contracts outstanding towards foreign currency borrowings aggregating to Rs. 4,853,152,048 as at December 31, 2016 (December 31, 2015: 5,099,625,882). These contracts were obtained to hedge the foreign exchange risk and interest rate risk that arises from the Company's foreign currency term loan liability.

Foreign exchange forward contract / options/ swaps are used to hedge the exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts / options reduces risks and costs. Foreign exchange forward contracts/options are not used for trading or speculation purposes.

Interest swaps are used to hedge the exposure to movements in interest rates. The use of these interest swap contracts reduces risks and costs. The mark-to-market loss on these derivative instruments as at December 31, 2016 (based on the valuation of the hedge banker) is Rs. 161,485,699 as compared to Rs. 155,672,202 as at December 31, 2015. Accordingly, during the year, the Company has provided mark to market losses amounting to Rs. 5,813,497 (2015: Rs. 22,244,314) included in Note 20.

As of the year end foreign currency exposures that have been hedged by cross currency contracts are given below:

	As at December 31, 2016	As at December 31, 2015
Long Term Borrowings (In USD)		
- In Foreign Currency	71,417,460	76,887,282
- In INR	4,853,152,048	5,099,625,882
Unhedged foreign currency exposures		
Reimbursement of expenses payable to holding company (Refer Note 23 (c))	-	6,327,935
Total	-	6,327,935



29 During the year, the Company has performed an impairment test in respect of its wind mills primarily due to lower plant load factor (PLF) achieved as compared to its initial expectations. For the purpose of the impairment test, the management has considered all the wind mills (aggregating to a capacity of 91.8MW) as a single cash generating unit (CGU). As a result of the impairment test, the Company determined that the recoverable amount of the CGU as on December 31, 2016 (which is its value in use) is higher than the carrying value (net of accumulated impairment loss). Accordingly, the Company has not recognised any impairment loss during the year ended December 31, 2016. During the year ended December 31, 2015, the Company had recorded an impairment loss of Rs. 33,600,418 and the accumulated impairment loss as at December 31, 2016 is Rs. 1,297,438,027 (December 31, 2015: 1,297,438,027). Carrying value of Plant & Machinery before impairment included foreign exchange fluctuations capitalised under paragraph 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates' amounting to Rs. 1,770,723,092 (December 31, 2015: Rs.1,673,988,322).

In arriving at the recoverable amount, the company has considered a pre tax discount rate of 11.26 %.

30 Auditors' Remuneration
 (Included under Legal and Professional under Note 20)

	For the year ended December 31, 2016	For the year ended December 31, 2015
Statutory audit fees*	862,500	629,750
Certification and other services*	230,000	229,000
Total	1,092,500	858,750

*Including service tax

31 **Corporate social responsibility expenses** **December 31, 2016**
 Gross amount required to be spent by the Company during the year 1,797,949
 Amount spent during the year on:
 (i) Construction/acquisition of any asset -
 (ii) On purposes other than (i) above -

Due to the delay in the process of evaluating various projects and the company incurring heavy losses in the earlier years on account of lower plant load factor (PLF), the management could not spend any amount towards the CSR activities.

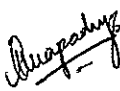
32 Leases

The Company has entered into a cancellable operating lease for the purpose of office premises. Accordingly, the company has recognised an expense of Rs. 210,000 (December 31, 2015 - Rs. 210,000) and disclosed the same as Rent in Note 20.

33 The Company does not have any transactions in cash and did not hold any cash in hand during the year ended December 31, 2016. Accordingly, the Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. The term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

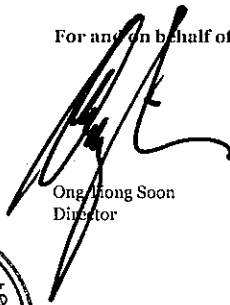
34 Previous year figures have been reclassified to conform to this year's classification.

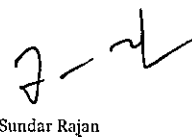
For Price Waterhouse Chartered Accountants LLP
 Firm Registration Number 012754N\N500016

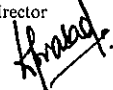

 Akhil Kapadiya
 Partner
 Membership Number: 212991

Place: Hyderabad
 Date: April 26, 2017

For and on behalf of the Board of Directors

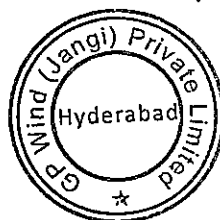

 Ong Hong Soon
 Director


 S Sundar Rajan
 Director


 D Durga Prasad
 Company Secretary

Place: Kuala Lumpur
 Date: April 26, 2017

Place: Hyderabad
 Date: April 26, 2017





GP WIND (JANGI) PRIVATE LIMITED

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Directors' Report for the Financial Year 2016 (1st January 2016 to 31st December 2016)

Your Directors have pleasure in presenting the Seventh Annual Report of the Company together with the audited financial statements, for the period commencing from January 1, 2016 to December 31, 2016.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2016.

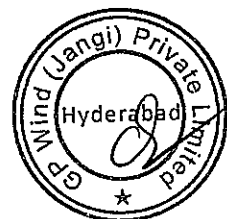
(1) Financials

The financial results for the period commencing from January 1, 2016 to December 31, 2016 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2016 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended	Year ended
	December 31, 2016	December 31, 2015
	(Rs.)	(Rs.)
Income from Operations	868,505,623	897,611,282
Other Income	183,487,745	197,738,376
Expenses	880,676,353	942,161,678
Profit/(Loss) before tax	171,317,015	153,187,980
Exceptional item (Impairment of fixed assets)		33,600,418
Provision for Tax	66,453,892	112,318,571
Profit/(Loss) after tax	104,863,123	7,268,991

The carrying value of the Plant and Machinery includes foreign exchange fluctuations capitalised in Plant and Machinery of Rs 1,770,723,092/- in accordance with Indian Accounting Standard AS 11. This has resulted in impairment of fixed assets of Rs.1,297,438,027/-.





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(2) Dividend:

Due to inadequate profits, your Directors are unable to recommend any dividend for the year under review.

(3) 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 last year.

(4) Plant Performance:

The Plant Performance during the Financial Year 2016 (1st January 2016 to 31st December 2016) are given below:

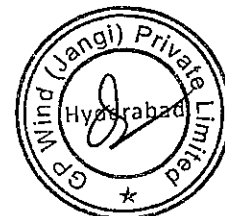
	FY 2016	FY 2015
1) The cumulative Energy Sold (MWh):	214,018	223,595
2) Plant Availability:	99.45%	98.75%
3) Plant Load Factor:	26.54%	27.80%
4) Average Wind Speed (m/s)	5.73	5.75

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

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

(6) 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 2016 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:





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- Calibration of service lifts located within WTG for enhanced safety measures.
- Installation of new pitch cylinders in the tower hub of Wind Turbines to improve availability of turbines.
- WTG software upgradation for improved turbine operation.
- Reposition of cables within WTG panel to improve the safety features.

(7) Risk Management:

The Genting Group has comprehensive Risk Management Policy. The potential risks have been identified and effective control measures have been taken to prevent the occurrence and mitigate the impact.

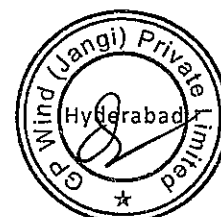
(8) Corporate Social Responsibility ("CSR"):

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, the Company is required to spend two percent (2%) of the average net profits of the Company for the three immediate preceding financial years. The average net profits for the three preceding financial years was Rs 89,897,442 and the Company is required to spend 2% i.e., Rs 1,797,949 on CSR activities. However, Company is unable to spend any amount on CSR activities during the year 2016 due to following reasons:

- (i) The Company is carrying a huge accumulated loss of Rs. 1682 Million as at December 2015 mainly due to impairment of assets;
- (ii) As there is a pressure on the Company's cash flow and in order to meet the covenants under the Financing Agreements, Green Synergy Holdings Pte Ltd, the parent company of the Company has made an equity injection of Rs.75.6 Million in March 2015.

(9) 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.





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(10) Contracts or Arrangements with Related Parties:

There are no new contracts or arrangements or any modifications made to any existing contracts or arrangements with related parties after Section 188 of the Companies Act 2013 has come into force.

(11) Explanations or Comments to the Qualifications or Reservations or Adverse Remarks made by Auditors and Practicing Company Secretary in their Reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

(13) Annual Return:

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 A.

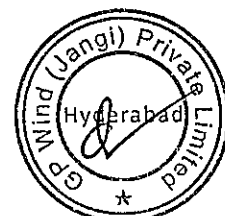
(14) Board Meetings:

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

(15) 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;





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- (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 A.

(16) Subsidiaries, Joint Venture or Associate Companies:

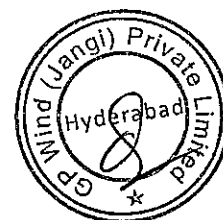
The Company does not have any subsidiary. The Company does not hold any shares in a Joint Venture or an Associate company.

(17) Deposits:

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

(18) Independent Directors:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.





GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
(Incorporated under the Companies Act 1956, No. U40300AP2010PTC070416)

Registered Office:
6-3-252/1/7, APM Square, 11 Floor
Erra Manzil, Hyderabad - 500082
Telangana, India
Telephone/ Fax: (91) (40) 23307111

Correspondent Office:
22nd Floor, Wisma Genting,
28 Jalan Sultan Ismail,
50250 Kuala Lumpur, MALAYSIA.
Tel: (603) 2178 2288 Fax: (603) 2162 3533

(19) Auditors

M/s Price Waterhouse, Chartered Accountants, LLP were appointed as Statutory Auditors for a period of 1 year at the Annual General Meeting of the Company held on 13 June 2016. Their continuance of appointment is to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

(20) Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.


(21) Buyback of Shares, Bonus Shares, Sweat Equity & Employee Stock Option:

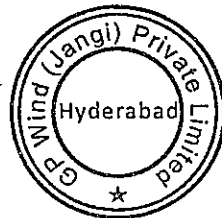
There was no buyback of share or issue of bonus shares or issue of sweat equity or issue of shares under employee stock option during the year under review.

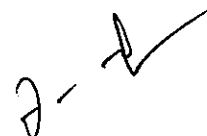
(22) Acknowledgements:

The Directors wish to thank the Company's Bankers, Solicitors, Consultants, Contractors and Vendors, Business Associates, Customers, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD


Ong Tiong Soon
(Director)




Srinivasan Sundar Rajan
(Director)

Place: Kuala Lumpur, Malaysia

Date: April 26, 2017

Place: Hyderabad, India

Date: April 26, 2017

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GP WIND (JANGI) PRIVATE LIMITED

Report on the Financial Statements

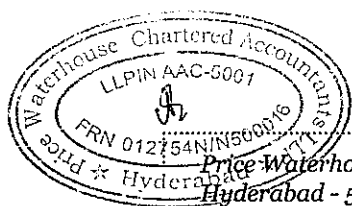
1. We have audited the accompanying financial statements of GP Wind (Jangi) Private Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 10, Banjara Hills
Hyderabad - 500 034
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/NS00016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Members of GP Wind (Jangi) Private Limited
Report on the Financial Statements
Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 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, 2016, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on January 1, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10 (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;



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Financial Statements

Page 3 of 3

- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A; and
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company does not have any pending litigations as at December 31, 2016, which would impact its financial position;
 - (ii) The Company has made provision as at December 31, 2016, as required under the applicable law or accounting standards, for derivative contracts – Refer Note 8 of the accompanying financial statements. The Company has long term contracts as at December 31, 2016 for which there were no material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2016; and
 - (iv) The disclosure requirement as envisaged in Notification G.S.R 308(E) dated 30th March 2017 is not applicable to the Company - Refer Note 33 of the accompanying financial statements.

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



Akhil Kapadiya
Partner
Membership Number: 212991

Hyderabad
April 26, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2016.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2016 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

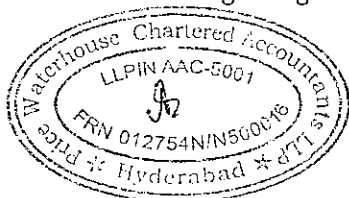
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2016.

Page 2 of 2

external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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.

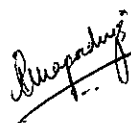
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Akhil Kapadiya
Partner
Membership Number: 212991

Hyderabad
April 26, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (g) of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2016.

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2016 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

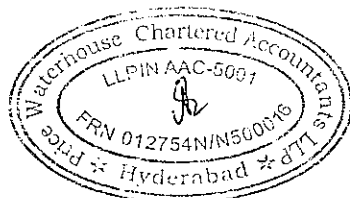
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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



Price Waterhouse Chartered Accountants LLP

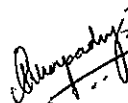
Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements as of and for the year ended December 31, 2016.

Page 2 of 2

- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Akhil Kapadiya
Partner
Membership Number: 212991

Hyderabad
April 26, 2017

GP Wind (Jangi) Private Limited**Balance Sheet**

(All amounts in Rupees, unless otherwise stated)

	Note	As at	
		December 31, 2015	December 31, 2014
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,505,730,000	2,403,130,000
Reserves and surplus	4	(1,682,714,181)	(1,689,983,172)
Share application money pending allotment	3.6	-	6,870,000
Non-current liabilities			
Long-term borrowings	5	4,736,834,429	4,869,386,914
Long-term provisions	6	964,700	740,500
Deferred tax liabilities (Net)	25	84,453,395	-
Current liabilities			
Trade payables			
- Dues to Micro and Small Enterprises (Also refer note 27)		-	-
- Dues to other than Micro and Small Enterprises		14,330,169	14,645,967
Other current liabilities	7	414,588,462	522,351,642
Short-term provisions	8	155,672,202	133,427,888
Total		6,229,859,086	6,260,569,739
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	5,135,603,631	5,260,338,603
Long-term loans and advances	10	25,000	25,000
Other non-current assets	11	125,063	125,063
Current assets			
Trade receivables	12	157,909,955	142,374,200
Cash and bank balances	13	840,093,132	764,893,902
Short-term loans and advances	14	17,679,288	25,514,821
Other current assets	15	78,423,017	67,298,150
Total		6,229,859,086	6,260,569,739

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

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number 012754N/N500016

Chartered Accountants

For and on behalf of the Board of Directors

Sunit Kumar Basu

Partner

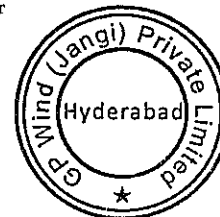
Membership Number: 55000

Dng Tiong Soon

Director

S Sundar Rajan

Director



D Durga Prasad

Company Secretary

Place: Hyderabad

Date: May 18, 2016

Place: Kuala Lumpur

Date: May 18, 2016

Place: Hyderabad

Date: May 18, 2016

GP Wind (Jangi) Private Limited
Statement of Profit and Loss
(All amounts in Rupees, unless otherwise stated)

	Note	For the year ended December 31, 2015	For the year ended December 31, 2014
Revenue from operations	16	897,611,282	838,566,834
Other income	17	197,738,376	159,581,143
Total Revenue		1,095,349,658	998,147,977
Expenses:			
Employee benefits expense	18	8,355,599	8,204,142
Finance costs	19	398,407,419	432,039,330
Depreciation expense	9	330,446,587	401,574,508
Other expenses	20	204,952,073	250,018,166
Total Expenses		942,161,678	1,091,836,146
Profit/ (Loss) before exceptional items and tax		153,187,980	(93,688,169)
Exceptional items			
Impairment of fixed assets (Refer note 29)		33,600,418	1,263,837,609
Profit/(Loss) before tax		119,587,562	(1,357,525,778)
Tax expense			
Current tax		27,865,266	1,969,334
Deferred tax (credit) / expense	25	84,453,305	-
Profit/(Loss) for the year		7,268,991	(1,359,495,112)


Earnings/(Loss) per equity share: [Nominal Value per share: Rs. 10 (December 31, 2014:

Rs. 10]			
Basic	24 (i)	0.03	(5.66)
Diluted	24 (ii)	0.03	-


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

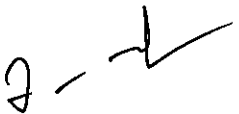
This is the Statement of Profit and Loss referred to in our report of even date.

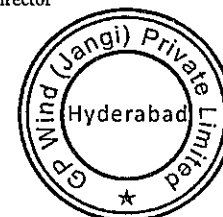
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016
Chartered Accountants


Sunit Kumar Basu
Partner
Membership Number: 55000

For and on behalf of the Board of Directors

 x 150
Ong Tiong Soon
Director


S Sundar Rajan
Director




D Durga Prasad
Company Secretary

Place: Hyderabad
Date: May 18, 2016

Place: Kuala Lumpur
Date: May 18, 2016

Place: Hyderabad
Date: May 18, 2016

GP Wind (Jangi) Private Limited
Cash Flow Statement
(All amounts in Rupees, unless otherwise stated)

	Year ended December 31, 2015	Year ended December 31, 2014
A. Cash flow from operating activities		
Profit/(Loss) before taxation	119,587,562	(1,357,525,778)
Adjustments for:		
Depreciation	330,446,587	401,574,508
Impairment of fixed assets (Refer note 29)	33,600,418	1,263,837,609
Interest income on bank deposits	(48,532,443)	(52,478,625)
Interest expense	398,407,419	432,039,330
Provision towards insurance claim receivable	-	1,314,326
(Reversal of)/Provision for mark to market losses on derivatives	22,244,314	105,947,628
Loss on disposal of fixed assets	2,827	-
Foreign exchange gain on repayment of borrowings	(142,156,043)	(107,102,518)
Operating profit before working capital changes	713,600,641	687,606,480
Changes in working capital:		
Increase / (Decrease) in trade payables	(315,798)	11,471,278
Increase / (Decrease) in other current liabilities	6,363,915	21,901
Increase / (Decrease) in long term provisions	224,200	740,500
(Increase) / Decrease in trade receivables	(15,535,755)	3,135,762
(Increase) / Decrease in short-term and long-term loans and advances	258,313	400,769
(Increase) / Decrease in other current and non-current assets	(5,369,671)	(6,413,627)
Cash generated from operations	699,225,845	696,963,063
Taxes paid (includes interest on delayed payment of tax)	(20,288,046)	(28,263,128)
Net cash generated from operating activities	678,937,799	668,699,935
B. Cash flow from investing activities		
Interest received	42,777,247	50,983,034
Purchase of fixed assets	(1,862,794)	(5,903,365)
Proceeds from disposal of fixed assets	8,000	-
Net cash from investing activities	40,922,453	45,079,669
C. Cash flow from financing activities		
Proceeds from share application money (refer note 3.6)	75,600,000	27,000,000
Interest paid	(401,530,059)	(438,162,482)
Repayment of borrowings (net of foreign exchange fluctuations)	(318,730,963)	(289,160,456)
Net cash used in financing activities	(644,661,022)	(700,322,938)
Net increase/(decrease) in cash and cash equivalents	75,199,230	13,456,666
Cash and cash equivalents at the beginning of the year	764,893,902	751,437,236
Cash and cash equivalents at the end of the year	840,093,132	764,893,902
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
In current accounts	53,993,132	65,893,902
In demand deposits (with less than 3 months maturity)	672,100,000	699,000,000
In deposits with maturity more than 3 months but less than 12 months	114,000,000	-
Total	840,093,132	764,893,902

- The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on 'Cash Flow Statement'.
- Adjustments to fixed assets included in Note 9 relate to unrealised foreign exchange fluctuation on restatement of borrowings. Since it is a non-cash item, the same has not been disclosed above.

This is the Cash flow statement referred to in our report of even date.

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

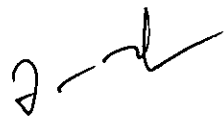

Sunit Kumar Basu
Partner

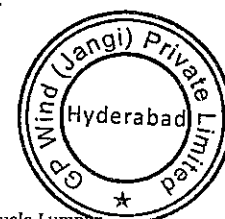
Membership Number: 55000

Place: Hyderabad
Date: May 18, 2016

For and on behalf of the Board of Directors


Ong Tiong Soon
Director


S Sundar Rajan
Director




D Durga Prasad
Company Secretary

Place: Kuala Lumpur
Date: May 18, 2016

Place: Hyderabad
Date: May 18, 2016

GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

1 General information

GP Wind (Jangi) Private Limited ('the Company') was incorporated on September 13, 2010 as a private limited company under the Companies Act, 1956. The Company operates a 91.8 MW wind power project in the state of Gujarat. The company is a subsidiary of Green Synergy Holdings Pte Ltd, a subsidiary of Genting Berhad, Malaysia.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Accounting estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates.

2.3 Fixed assets

Tangible assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies and any other cost attributable to bringing the asset to its working condition for the intended use.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.4 Depreciation

Depreciation on tangible assets is provided on a pro-rate basis on the straight line method over the estimated useful lives of the assets. These useful lives differ from those prescribed under Schedule II to the Companies Act, 2013 and reflect the actual usage of the assets. The estimates of useful lives of the assets based on a technical evaluation, have not undergone a change on account of transition to the Companies Act, 2013. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/ deletions, depreciation charge is restricted to the period of use.

<u>Asset</u>	<u>Useful life</u>
Plant and machinery	19 years
Fencing (including in plant and machinery)	5 years
Laptops and desktops	6 years
Office equipments	21 years
Furniture & fixtures	16 years
Vehicles	11 years

2.5 Foreign currency translation

Initial recognition

The transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates on realization/payment are recognized in the Statement of Profit and Loss as appropriate.

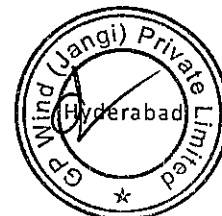
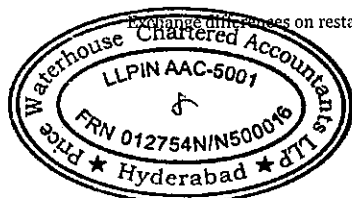
Subsequent recognition

As at the reporting date, all the monetary assets and liabilities denominated in foreign currency are restated at exchange rates on the balance sheet date and the resultant exchange differences arising from settlement/year end restatement are recognized in the Statement of Profit and Loss. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.



2.6 Revenue recognition

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA).

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

Interest Income is recognised in the year in which it is accrued on time proportionate basis and stated at gross values.

2.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

2.8 Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise of net profit / loss after tax. The number of shares used for computing basic earnings per share is the weighted average number of shares outstanding during the period. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.9 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Derivatives

Exchange differences on forward contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognized as income or expense for the period.

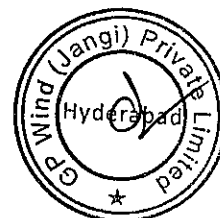
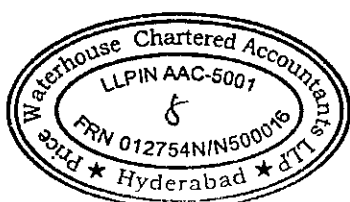
In accordance with the ICAI announcement on 'Accounting for Derivatives', derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the loss, if any, is charged to the Statement of profit or loss. Mark to market gains are ignored.

2.12 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of cost of that asset till the date of capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred. In accordance with the Circular No. 25/2012 dated August 09, 2012 issued by the Ministry of Company Affairs, companies that follow the accounting for exchange differences as described in paragraph 46A of Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates' are not required to account for exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as is envisaged under paragraph 4(e) of Accounting Standard 16 on Borrowing Costs.

2.13 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

3 Share capital

3.1 Break up of share capital

	As at	
	December 31, 2015	December 31, 2014
Authorised:		
281,000,000 (December 31, 2014: 241,000,000) equity shares of Rs.10 each	2,810,000,000	2,410,000,000
Issued:		
250,573,000 (December 31, 2014: 240,313,000) equity shares of Rs.10 each	2,505,730,000	2,403,130,000
Subscribed and paid up:		
250,573,000 (December 31, 2014: 240,313,000) equity shares of Rs.10 each (fully paid up)	2,505,730,000	2,403,130,000
Total	2,505,730,000	2,403,130,000

3.2 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Out of the above shares, 250,572,998 (December 31, 2014: 240,312,998) equity shares are held by Green Synergy Holdings Pte Ltd - Singapore, the holding company.

3.4 Reconciliation of number of equity shares

	For year ended December 31, 2015		For year ended December 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	240,313,000	2,403,130,000	235,813,000	2,358,130,000
Add: Shares allotted during the year	10,260,000	102,600,000	4,500,000	45,000,000
Balance as at the end of the year	250,573,000	2,505,730,000	240,313,000	2,403,130,000

3.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at	
	December 31, 2015	December 31, 2014
Equity shares:		
Green Synergy Holdings Pte Ltd - Singapore, the holding company	250,572,998 (99.99%)	240,312,998 (99.99%)

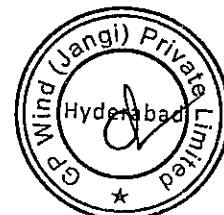
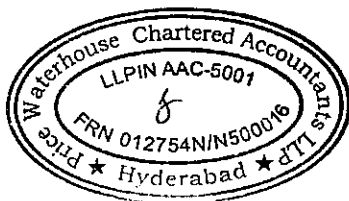
3.6 Share application money pending allotment

The Company had received Rs. 75,600,000 (December 31, 2014: Rs. 27,000,000) from Green Synergy Holdings Pte Ltd - Singapore, the holding company, towards share application money, out of which NIL (December 31, 2014: Rs. 20,130,000) has been grouped under other current liabilities (note 7) being the amount received over and above the authorised capital of the Company as at the balance sheet date.

The balance share application money received, amounting to NIL (December 31, 2014: Rs. 6,870,000), to the extent not covered by the authorised share capital, has been disclosed as share application money pending allotment. In the current year, the Company has increased its authorised share capital to Rs. 2,810,000,000 and has allotted 10,260,000 equity shares of Rs.10 each against the aforesaid share application money of Rs. 75,600,000 and Rs. 27,000,000 received in current year and previous year respectively.

4 Reserves and surplus

	As at	
	December 31, 2015	December 31, 2014
(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,689,983,172)	(330,488,060)
Profit \ (Loss) for the year	7,268,991	(1,359,495,112)
Balance as at the end of the year	(1,682,714,181)	(1,689,983,172)



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

5 Long-term borrowings

	As at	
	December 31, 2015	December 31, 2014
Secured:		
Foreign currency term loans from:		
Banks	1,726,638,603	1,816,232,741
Eksport Kredit Finansiering A/S, Denmark (EKF)	3,010,195,826	3,053,154,173
Total	4,736,834,429	4,869,386,914

5.1 Nature of Security and terms of repayment of secured borrowings

Term loans are secured by way of indenture of mortgage creating a first ranking exclusive English mortgage over (i) all immovable assets and properties of the Company both present and future; and (ii) all movable assets of the Company both present and future including but not limited to tangible and intangible project assets, other current and non-current assets.

5.2 Terms of Repayment

Loan Details	Terms of repayment
Foreign currency term loan from EKF amounting to Rs. 3,197,516,303 (December 31, 2014: Rs 3,287,396,745)	The outstanding balance as at December 31, 2015 is repayable in 42 quarterly instalments from February 18, 2016 along with the interest of 10.80% per annum (as per the interest rate swaps).
Foreign currency term loan from banks amounting to Rs. 1,902,109,579 (December 31, 2014: Rs 2,035,656,076)	The outstanding balance as at December 31, 2015 is repayable in 34 quarterly instalments from February 18, 2016 along with the interest of 10.70% per annum (as per the interest rate swaps).

6 Long-term provisions

	As at	
	December 31, 2015	December 31, 2014
Provision for gratuity (Also refer note 21)	964,700	740,500
Total	964,700	740,500

7 Other current liabilities

	As at	
	December 31, 2015	December 31, 2014
(a) Current maturities of long-term debt (Also refer notes 5.1 and 5.2 above)	362,791,453	453,665,908
(b) Statutory dues	45,977	-
(c) Interest accrued but not due on borrowings	45,399,957	48,522,597
(d) Share application money received in excess of authorised share capital (Also refer note 3.6)	-	20,130,000
(e) Other payables [Also refer note 23 (c)]	6,351,075	33,137
Total	414,588,462	522,351,642

There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end**.

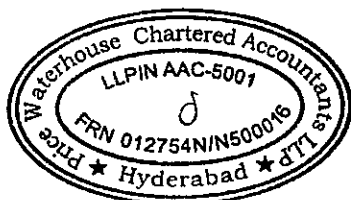
**Section 125 of Companies Act, 2013 which corresponds to Section 205C of Companies Act, 1956 has not yet been enforced.

8 Short-term provisions

	As at	
	December 31, 2015	December 31, 2014
Provision for mark-to-market losses on derivatives [Also refer note 28]	155,672,202	133,427,888
Total	155,672,202	133,427,888

8.1 Provision for mark-to-market losses on derivatives

	As at	
	December 31, 2015	December 31, 2014
Balance as at the beginning of the year	133,427,888	27,480,260
(Reversal)/ Provision for mark to market losses on derivatives (Also refer note 28)	22,244,314	105,947,628
Balance as at the end of the year	155,672,202	133,427,888



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

10 Long-term loans and advances

	As at	
	December 31, 2015	December 31, 2014
Unsecured, considered good		
Security Deposits	25,000	25,000
Total	25,000	25,000

11 Other non-current assets

	As at	
	December 31, 2015	December 31, 2014
Long term deposits with banks with maturity period more than 12 months	125,063	125,063
Total	125,063	125,063

12 Trade receivables

	As at	
	December 31, 2015	December 31, 2014
Unsecured and considered good (unless otherwise stated)		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	-	7,752,604
(b) Others	157,909,955	134,621,596
Total	157,909,955	142,374,200

13 Cash and bank balances

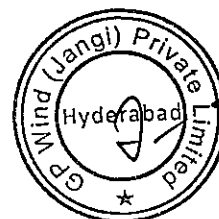
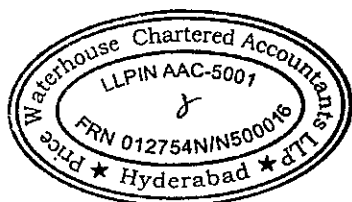
	As at	
	December 31, 2015	December 31, 2014
Cash and cash equivalents		
Balances with banks		
- In current accounts	53,993,132	65,893,902
- In demand deposits (less than 3 months maturity)	672,100,000	699,000,000
Other bank balances		
Deposits with banks with maturity more than 3 months but less than 12 months	114,000,000	-
Total	840,093,132	764,893,902

14 Short-term loans and advances

	As at	
	December 31, 2015	December 31, 2014
Unsecured considered good, unless otherwise stated:		
Advance income tax (net of provision for tax Rs. 68,474,720 [December 31, 2014: 50,668,554])	4,352,048	11,929,268
Prepaid expenses	13,287,240	13,545,553
Other loans and advances	40,000	40,000
Total	17,679,288	25,514,821

15 Other current assets

	As at	
	December 31, 2015	December 31, 2014
Unsecured considered good, unless otherwise stated:		
Unbilled revenue from sale of electricity	50,938,059	46,825,748
Generation based incentive accrued but not claimed	19,304,993	13,647,499
Interest accrued on deposits with banks	8,179,965	2,424,769
Insurance claim receivable (net of provision NIL [December 31, 2014: Rs. 1,314,326] for non recovery of the claim made on a conservative basis)	-	4,400,134
Total	78,423,017	67,298,150



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

16 Revenue from operations

	Year ended December 31, 2015	Year ended December 31, 2014
Revenue from sale of electricity	795,032,627	735,261,000
Other operating revenue		
- Generation based incentive	111,715,452	103,305,834
Less: Adjustments pertaining to earlier years *	(9,149,760)	-
	102,565,692	103,305,834
- Others	12,963	-
Total	897,611,282	838,566,834

* In the current year, Indian Renewable Energy Development Authority (IREDA), based on a reconciliation of incentive claimed by the Company till September 30, 2014, identified excess incentive claimed by the Company and paid by IREDA in earlier years amounting to Rs. 9,149,760, on account of difference in interpretation of the incentive related policy. The aforesaid amount pertains to incentive claimed during the period of August, 2011 to September, 2014. This amount has been recovered by IREDA from the incentive receivable balance as at January 1, 2015.

17 Other income

	Year ended December 31, 2015	Year ended December 31, 2014
Interest income from bank deposits	48,532,443	52,478,625
Gain on foreign currency transaction and translation (net)	142,156,043	107,102,518
Interest income on income tax refund	1,240,920	-
Insurance claim received*	5,808,970	-
Total	197,738,376	159,581,143

*-Claims received for loss of profit on account of non-operation of wind mills due to breakage caused by thunderstorm.

18 Employee benefit expenses

	Year ended December 31, 2015	Year ended December 31, 2014
Salaries, wages and bonus	7,877,936	7,227,298
Staff welfare expenses	253,463	236,344
Gratuity (Also refer note 21)	224,200	740,500
Total	8,355,599	8,204,142

19 Finance costs

	Year ended December 31, 2015	Year ended December 31, 2014
Interest on borrowings	394,075,259	427,266,713
Other finance charges	4,332,160	4,139,497
Interest on shortfall of advance tax	-	633,120
Total	398,407,419	432,039,330

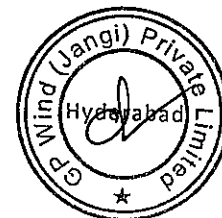
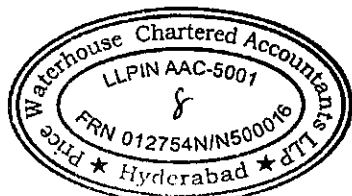
20 Other expenses*

	Year ended December 31, 2015	Year ended December 31, 2014
Operation and maintenance fee	139,401,868	109,827,206
Rent	210,000	210,000
Insurance	18,339,608	19,121,592
Rates and taxes	3,627,960	560,372
Travelling and conveyance expenses	924,849	1,329,599
Legal and professional expenses (refer note 30)	16,695,460	8,598,280
Communication expenses	140,454	132,171
Provision for mark to market losses on derivatives (refer note 28)	22,244,314	105,947,628
Repair charges for wind mills (net of proceeds from insurance companies Rs. 4,659,320 [December 31, 2014: Rs. 5,714,160])	2,600,000	2,000,000
Provision towards insurance claim receivable	-	1,314,326
Loss on disposal of assets	2,827	-
Miscellaneous expenses	764,733	976,992
Total	204,952,073	250,018,166

* Also, refer note 31 for Corporate Social Responsibility (CSR) expenses.

21 Employee Benefits

The Company presently has only four employees and has made a provision for gratuity in accordance with the Payment of Gratuity Act, 1972. The Company has not carried out an actuarial valuation of the liability as the impact of the same is not expected to be material. Accordingly, the disclosures required under AS 15 have not been made in these financial statements. Further, the gratuity plan is wholly unfunded.



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

22 Segment reporting:

The Company is engaged in generation of power in India, which in the context of Accounting Standard 17 "Segment Reporting" is considered as a single segment. Hence, reporting under the requirements of the said standard does not arise.

23 Related party disclosures

(a) Names of related parties and nature of relationship

Holding Company : Green Synergy Holdings Pte Ltd - Singapore

Ultimate Holding Company: Genting Berhad - Malaysia

Other Enterprise under the same Management: Genting Lanco Power (India) Private Limited

Key Management Personnel : Mr. S Sundar Rajan (Director)
 Mr.D Durga Prasad-Company Secretary (with effect from September 1, 2014)

(b) Summary of transactions with the above related parties is as follows:

	Year ended December 31, 2015	Year ended December 31, 2014
Allotment of equity shares		
Holding Company (refer note 3.6)	102,600,000	45,000,000
Share application money received		
Holding Company (refer note 3.6)	75,600,000	27,000,000
Managerial remuneration to Key Management Personnel *		
Mr. S Sundar Rajan	4,745,760	4,434,196
Mr. D Durga Prasad	196,000	64,000
Expenses reimbursed to :		
Other Enterprises under the same Management	63,920	413,964
Holding Company	6,327,935	-

(c) Summary of balances with the above related parties is as follows:

	As at December 31, 2015	December 31, 2014
Share application money received, pending allotment		
Holding Company	-	27,000,000
Advances recoverable/(Reimbursement of expenses payable)		
Other Enterprises under the same Management	(23,140)	(33,137)
Holding company	(6,327,935)	-

* Does not include the retirement benefits obligation.

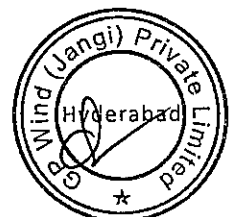
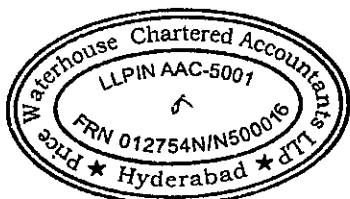
24 Earnings per share

(i) Basic

	Year ended December 31, 2015	Year ended December 31, 2014
(a) (Loss) \ Profit after tax (Rs.)	7,268,991	(1,359,495,112)
(b) Weighted average number of equity shares outstanding	247,634,808	240,017,110
(c) Basic (loss) \ earnings per share - (Rs.)	0.03	(5.66)

(ii) Diluted *

	Year ended December 31, 2015	Year ended December 31, 2014
(a) Profit \ (Loss) after tax (Rs.)	7,268,991	-
Add: Adjustments for diluted earnings	-	-
(b) Adjusted profit after tax	7,268,991	-
(c) Weighted average number of equity shares outstanding	248,750,315	-
(d) Diluted earnings/(loss) per share - (Rs.)	0.03	-



GP Wind (Jangi) Private Limited

Notes to the financial statements

(All amounts in Rupees, unless otherwise stated)

(iii) Reconciliation of weighted average number of equity shares outstanding for basic earnings per share

	Year ended December 31, 2015	Year ended December 31, 2014
Weighted average number of equity shares outstanding for basic EPS	240,313,000	235,813,000
Add: Weighted average number of equity shares issued during the year	7,321,808	4,204,110
Weighted average number of shares outstanding for basic earnings per share	247,634,808	240,017,110

(iv) Reconciliation of weighted average number of equity shares outstanding for diluted earnings per share *

	Year ended December 31, 2015	Year ended December 31, 2014
Weighted average number of equity shares outstanding for basic EPS	240,313,000	-
Add: Weighted average number of potential equity shares on account of share application money pending allotment	8,437,315	-
Weighted average number of shares outstanding for diluted earnings per share	248,750,315	-

* Since the Company had incurred losses in the previous year, the share application money pending allotment became anti dilutive in nature. Hence, diluted earnings per share have not been presented for the year ended December 31, 2014.

25 Deferred tax asset / (liability) (net) :

	As at December 31, 2015	December 31, 2014
Deferred tax liability		
(a) Difference between the written down values of fixed assets as per books of accounts and the Income Tax Act, 1961	(84,453,305)	(34,018,497)
Deferred tax asset		
(a) Unabsorbed Depreciation	-	34,018,497
Deferred tax asset/ (liability) - net	(84,453,305)	-

Due to lack of virtual certainty, the Company has not recognised any deferred tax asset as at December 31, 2015.

26 Expenditure in foreign currency

	For the year ended December 31, 2015	For the year ended December 31, 2014
Professional and consultation fees	6,897,267	575,513
Interest and other finance charges (Also refer note 19)*	390,243,144	421,661,774
Total	397,140,411	422,237,287

*Includes interest amounting to Rs. 385,776,610 (December 31, 2014: Rs. 418,585,089) paid in Indian rupees as per the interest rate swap arrangements entered into with respect to the foreign currency borrowings.

27 Micro, Small and Medium Enterprise Development Act, 2006

Based on the information available with the company, there are no suppliers attracting the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

28 As at the Balance Sheet date, the Company has 2 (December 31, 2014: 2) swap currency contracts and 2 (December 31, 2014: 2) interest rate swap contracts outstanding towards foreign currency borrowings aggregating to Rs. 5,099,625,882 as at December 31, 2015 (December 31, 2014: 5,323,052,821). These contracts were obtained to hedge the foreign exchange risk and interest rate risk that arises from the Company's foreign currency term loan liability.

Foreign exchange forward contract / options/ swaps are used to hedge the exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts / options reduces risks and costs. Foreign exchange forward contracts/options are not used for trading or speculation purposes.

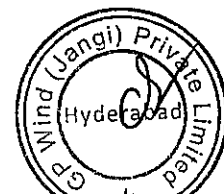
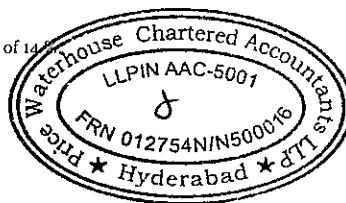
Interest swaps are used to hedge the exposure to movements in interest rates. The use of these interest swap contracts reduces risks and costs. The mark-to-market loss on these derivative instruments as at December 31, 2015 (based on the valuation of the hedge banker) is Rs. 155,672,202 as compared to Rs. 133,427,888 as at December 31, 2014. Accordingly, during the year, the Company has provided mark to market losses amounting to Rs. 22,244,314 included in Note 20.

As of the year end foreign currency exposures that have been hedged by cross currency contracts are given below:

	As at December 31, 2015	As at December 31, 2014
Long Term Borrowings (In USD)		
- In Foreign Currency	76,887,282	84,050,635
- In INR	5,099,625,882	5,323,052,822
Unhedged foreign currency exposures		
Reimbursement of expenses payable to holding company (Refer Note 23 (c))	6,327,935	-
Total	6,327,935	-

29 During the year, the Company has performed an impairment test in respect of its wind mills primarily due to lower plant load factor (PLF) achieved in the past three years as compared to its initial expectations. For the purpose of the impairment test, the management has considered all the wind mills (aggregating to a capacity of 91.8MW) as a single cash generating unit (CGU). As a result of the impairment test, the management determined that the recoverable amount of the CGU as on December 31, 2015 (which is its value in use) is lower than the carrying value by Rs.33,600,418 (December 31, 2014: Rs.1,263,837,609). Accordingly, the Company has recognised this amount as an impairment loss during the year ended December 31, 2015. Carrying value of Plant & Machinery before impairment included foreign exchange fluctuations capitalised under paragraph 46A of Accounting Standard 11 'The Effects of Changes in Foreign Exchange Rates' amounting to Rs.1,673,988,322 (December 31, 2014: Rs.1,448,212,406).

In arriving at the recoverable amount, the company has considered a pre tax discount rate of 14%



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

30 Auditors' Remuneration
 (Included under Legal and Professional under Note 20)

	For the year ended December 31, 2015	For the year ended December 31, 2014
Statutory audit fees*	629,750	528,092
Certification and other services*	229,000	515,742
Total	858,750	1,043,834

*Including service tax

31 Corporate social responsibility expenses

The Company had to spend Rs. 1,839,218 towards CSR activities, computed as per the requirements of Section 135 of the Companies Act, 2013 read with Schedule VII. Due to the delay in the process of evaluating various projects and the company incurring heavy losses in the previous year on account of lower plant load factor (PLF), the management could not spend any amount towards the CSR activities.

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

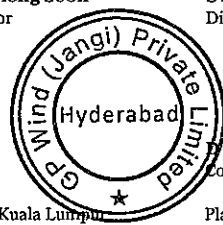
Sunit Kumar Basu
 Partner
 Membership Number: 55000

Place: Hyderabad
 Date: May 18, 2016

For and on behalf of the Board of Directors

[Signature]
Eng Tiong Soon
 Director

[Signature]
S Sundar Rajan
 Director



[Signature]
Durga Prasad
 Company Secretary

Place: Kuala Lumpur
 Date: May 18, 2016

Place: Hyderabad
 Date: May 18, 2016



GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
(Incorporated under the Companies Act 1956, No. U40300AP2010PTC070416)

Registered Office:
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Directors' Report for the Financial Year 2015 (1st January 2015 to 31st December 2015)

Your Directors have pleasure in presenting the Sixth Annual Report of the Company together with the audited financial statements, for the period commencing from January 1, 2015 to December 31, 2015.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2015.

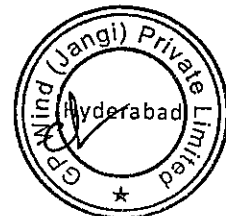
(1) Financials

The financial results for the period commencing from January 1, 2015 to December 31, 2015 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2015 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended December 31, 2015 (Rs.)	Year ended December 31, 2014 (Rs.)
Income from Operations	897,611,282	838,566,834
Other Income	197,738,376	159,581,143
Expenses	942,161,678	1,091,836,146
Profit/(Loss) before tax	153,187,980	(93,688,169)
Exceptional item (Impairment of fixed assets)	33,600,418	1,263,837,609
Provision for Tax	112,318,571	1,969,334
Profit/(Loss) after tax	7,268,991	(1,359,495,112)

The carrying value of the Plant and Machinery includes foreign exchange fluctuations capitalised in Plant and Machinery of Rs 1,673,988,322/- in accordance with Indian Accounting Standard AS 11. This has resulted in impairment of fixed assets of Rs.1,297,438,027/-.





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(2) Dividend:

Due to inadequate profits, your Directors are unable to recommend any dividend for the year under review.

(3) 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 last year.

(4) Plant Performance:

The Plant Performance during the Financial Year 2015 (1st January 2015 to 31st December 2015) are given below:

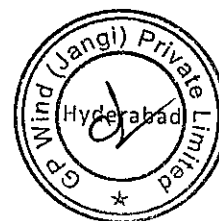
	FY 2015	FY 2014
1) The cumulative Energy Sold (MWh):	223,595	206,448
2) Plant Availability:	98.75%	98.99%
3) Plant Load Factor:	27.80%	25.67%
4) Average Wind Speed (m/s)	5.75	5.52

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

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

(6) 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 2015 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:





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- Gear Box – Winery Endoscopy inspection work.
- VMP Global Software upgrade to enhance Safety, Turbine Operation, Maintenance and Serviceability.
- Installation of Shims and new Rubber Damper in Pitch System.
- Unintentional Application of Hydraulic Brakes – rewiring of the controller.
- Extended Conduit Support Bracket – Hub CAN Cables
- Replacement of Blade Load Sensor.

(7) Risk Management:

The Genting Group has comprehensive Risk Management Policy .The potential risks have been identified and effective control measures have been taken to prevent the occurrence and mitigate the impact.

(8) Corporate Social Responsibility (“CSR”):

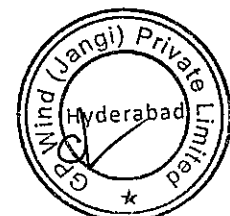
In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, the Company is required to spend two percent (2%) of the average net profits of the Company for the three immediate preceding financial years. The average net profits for the three financial years were Rs 91,960,885 and the Company is required to spend 2% i.e., Rs 1,839,218 on CSR activities. However, the Company has incurred huge loss in the previous year on account of lower Plant Load Factor, which has not substantially eased cash position during the year. Hence the Company is unable to spend any funds on CSR Activities for the time being.

(9) 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.

(10) Contracts or Arrangements with Related Parties:

There are no new contracts or arrangements or any modifications made to any existing contracts or arrangements with related parties after Section 188 of the Companies Act 2013 has come into force.





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(11) Explanations or Comments to the Qualifications or Reservations or Adverse Remarks made by Auditors and Practicing Company Secretary in their Reports:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to the appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

(13) Annual Return:

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 A.

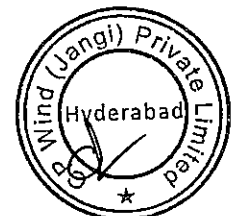
(14) Board Meetings:

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

(15) 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;





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- (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 A.

(16) 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.

(17) Deposits:

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

(18) Independent Directors:

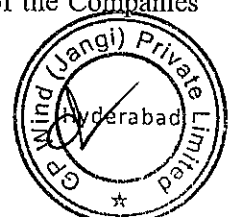
The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

(19) Auditors

M/s Price Waterhouse, Chartered Accountants, LLP were appointed as Statutory Auditors for a period of 1 year at the Annual General Meeting of the Company held on 8 June 2015. Their continuance of appointment is to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

(20) Audit Committee:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.





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(21) Buyback of Shares, Bonus Shares, Sweat Equity & Employee Stock Option:

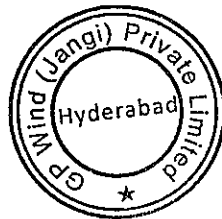
There was no buyback of share or issue of bonus shares or issue of sweat equity or issue of shares under employee stock option during the year under review.

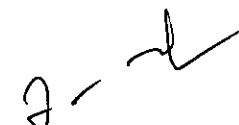
(22) Acknowledgements:

The Directors wish to thank the Company's Bankers, Solicitors, Consultants, Contractors and Vendors, Business Associates, Customers, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD


Ong Tiong Soon
(Director)




Srinivasan Sundar Rajan
(Director)

Place: Kuala Lumpur, Malaysia

Date: May 18, 2016

Place: Hyderabad, India

Date: May 18, 2016

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GP Wind (Jangi) Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **GP Wind (Jangi) Private Limited** ("the Company"), which comprise the Balance Sheet as at December 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

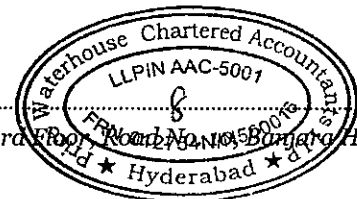
Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Price Waterhouse Chartered Accountants LLP, Plot No. 77/A, 8-2-624/A/1, 3rd Floor, Road No. 5800, Banjara Hills
Hyderabad - 500 034
T: +91 (40) 4424 6000, F: +91 (40) 4424 6300



Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

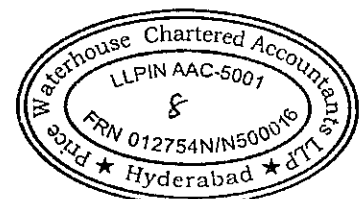
To the Members of GP Wind (Jangi) Private Limited
Report on the Financial Statements
Page 2 of 3

Opinion

8. 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 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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on January 1, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in Paragraph 10 (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; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations as at December 31, 2015 which would impact its financial position;



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of GP Wind (Jangi) Private Limited
Report on the Financial Statements
Page 3 of 3

- ii. The Company has made provision as at December 31, 2015, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 8 of the accompanying financial statements; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2015.

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



Sunit Kumar Basu
Partner
Membership Number: 55000

Hyderabad
May 18, 2016

Price Waterhouse Chartered Accountants LLP

Annexure to Independent Auditors' Report

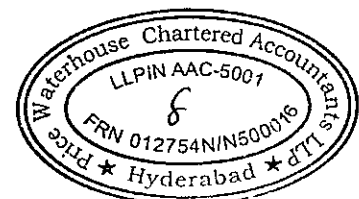
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements as of and for the year ended December 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. The Company is in the business of power generation, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii) (a) and (iii) (b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of electrical energy. The Company's operations do not involve purchase of inventory and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.

(c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its net worth as at the end of the financial year and it has not incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.



Price Waterhouse Chartered Accountants LLP

Annexure to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2015

Page 2 of 2

- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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



Sunit Kumar Basu
Partner
Membership Number: 55000

Hyderabad
May 18, 2016

GP Wind (Jangi) Private Limited
Balance Sheet
 (All amounts in Rupees, unless otherwise stated)

	Note	As at	
		December 31, 2014	December 31, 2013
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,403,130,000	2,358,130,000
Reserves and surplus	4	(1,689,983,172)	(330,488,060)
Share application money pending allotment	3.6	6,870,000	1,870,000
Non-current liabilities			
Long-term borrowings	5	4,869,386,914	5,202,482,204
Long-term provisions	6	740,500	-
Current liabilities			
Trade payables	7	14,645,967	3,174,689
Other current liabilities	8	522,351,642	499,936,897
Short-term provisions	9	133,427,888	41,844,786
Total		6,260,569,739	7,776,950,516
Assets			
Non-current assets			
Fixed assets			
Tangible assets	10	5,260,338,603	6,805,163,675
Long-term loans and advances	11	25,000	25,000
Other non-current assets	12	125,063	-
Current assets			
Trade receivables	13	142,374,200	145,509,962
Cash and bank balances	14	764,893,902	751,537,236
Short-term loans and advances	15	25,514,821	13,986,322
Other current assets	16	67,298,150	60,728,321
Total		6,260,569,739	7,776,950,516

The notes are an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

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

Sunit Kumar Basu

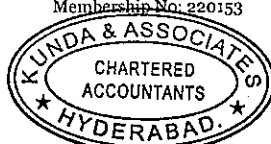
Sunit Kumar Basu
 Partner
 Membership Number: 55000

Place: Hyderabad
 Date: May 15, 2015

For Kunda & Associates
 Firm Registration No: 010579S
 Chartered Accountants

P. Ravi Seshagiri Rao

P. Ravi Seshagiri Rao
 Partner
 Membership No: 220153



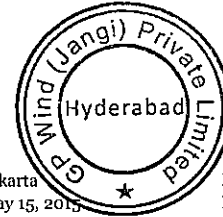
Place: Hyderabad
 Date: May 15, 2015

For and on behalf of the Board of Directors

Eng Tiong Soon
 Director

S Sundar Rajan

S Sundar Rajan
 Director



Place: Jakarta
 Date: May 15, 2015

D Durga Prasad
 Company Secretary

Place: Hyderabad
 Date: May 15, 2015

GP Wind (Jangi) Private Limited
Statement of Profit and Loss
 (All amounts in Rupees, unless otherwise stated)

	Note	For the year ended December 31, 2014	For the year ended December 31, 2013
Revenue from operations	17	838,566,834	866,901,861
Other income	18	159,581,143	210,984,612
Total Revenue		998,147,977	1,077,886,473
Expenses:			
Employee benefits expense	19	8,204,142	6,897,392
Finance costs	20	432,039,330	464,435,642
Depreciation expense	10	401,574,508	361,476,262
Other expenses	21	250,018,166	34,884,663
Total Expenses		1,091,836,146	867,693,959
Profit/ (Loss) before exceptional items and tax		(93,688,169)	210,192,514
Exceptional items			
Impairment of fixed assets (Refer note 30)		1,263,837,609	-
Profit/(Loss) before tax		(1,357,525,778)	210,192,514
Tax expense			
Current tax		1,969,334	42,307,476
Deferred tax (credit) / expense	26	-	(105,762,976)
Profit/(Loss) for the year		(1,359,495,112)	273,648,014

Earnings/(Loss) per equity share: [Nominal Value per share: Rs. 10 (December 31, 2013:Rs. 10)]

Basic	25 (i)	(5.66)	1.16
Diluted	25 (ii)	-	1.15

The notes are an integral part of these financial statements.

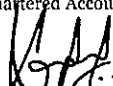
This is the Statement of Profit and Loss referred to in our report of even date.

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

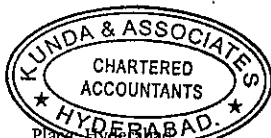


Sunit Kumar Basu
 Partner
 Membership Number: 55000

For Kunda & Associates
 Firm Registration No: 010579S
 Chartered Accountants



P. Ravi Seshagiri Rao
 Partner
 Membership No: 220153

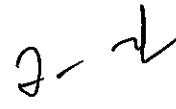


Place: Hyderabad
 Date: May 15, 2015

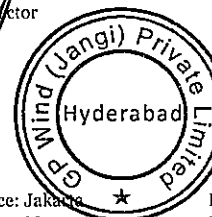
For and on behalf of the Board of Directors



Ong Tiong Soon
 Director



S Sundar Rajan
 Director



Place: Jakarta
 Date: May 15, 2015



Durga Prasad
 Company Secretary

Place: Hyderabad
 Date: May 15, 2015

Place: Hyderabad
 Date: May 15, 2015

GP Wind (Jangi) Private Limited
Cash Flow Statement
(All amounts in Rupees, unless otherwise stated)

	Year ended December 31, 2014	Year ended December 31, 2013
A. Cash flow from operating activities		
Profit/(Loss) before taxation	(1,357,525,778)	210,192,514
Adjustments for:		
Depreciation	401,574,508	361,476,262
Impairment of fixed assets (Refer note 30)	1,263,837,609	-
Interest income	(52,478,625)	(43,565,069)
Interest expense	432,039,330	464,435,642
Provision towards insurance claim receivable	1,314,326	-
(Reversal of)/Provision for mark to market losses on derivatives	105,947,628	(64,223,592)
Foreign exchange gain on repayment of borrowings	(107,102,518)	(103,283,001)
Operating profit before working capital changes	687,606,480	825,032,756
Changes in working capital:		
Increase / (Decrease) in trade payables	11,471,278	(55,513)
Increase / (Decrease) in other current liabilities	21,901	(144,601)
Increase / (Decrease) in long term provisions	740,500	-
(Increase) / Decrease in trade receivables	3,135,762	(11,682,591)
(Increase) / Decrease in short-term and long-term loans and advances	400,769	(77,527)
(Increase) / Decrease in other current and non-current assets	(6,413,627)	88,332,512
Cash generated from operations	696,963,063	801,405,036
Taxes paid (includes interest on delayed payment of tax)	(28,263,128)	(24,044,038)
Net cash generated from operating activities	668,699,935	777,360,998
B. Cash flow from investing activities		
Interest received	50,983,034	43,686,794
Purchase of fixed assets	(5,903,365)	-
Net cash from investing activities	45,079,669	43,686,794
C. Cash flow from financing activities		
Proceeds from share application money (refer note 3.6)	27,000,000	45,000,000
Interest paid	(438,162,482)	(467,697,387)
Repayment of borrowings (net of foreign exchange fluctuations)	(289,160,456)	(335,688,262)
Net cash used in financing activities	(700,322,938)	(758,385,649)
Net increase/(decrease) in cash and cash equivalents	13,456,666	62,662,143
Cash and cash equivalents at the beginning of the year	751,437,236	688,775,093
Cash and cash equivalents at the end of the year	764,893,902	751,437,236
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
In current accounts	65,893,902	33,182,322
In demand deposits (with less than 3 months maturity)	699,000,000	718,254,914
Total	764,893,902	751,437,236

- The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on 'Cash Flow Statement'.
- Adjustments to fixed assets included in Note 10 relate to unrealised foreign exchange fluctuation on restatement of borrowings. Since it is a non-cash item, the same has not been disclosed above.

This is the Cash flow statement referred to in our report of even date.

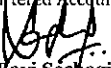
For Price Waterhouse Chartered Accountants LLP
Firm Registration Number 012754N/N500016
Chartered Accountants

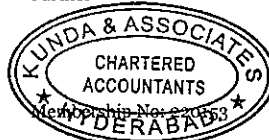

Sunit Kumar Basu
Partner

Membership Number: 55000

Place: Hyderabad
Date: May 15, 2015


For Kunda & Associates
Firm Registration No: 010579S
Chartered Accountants

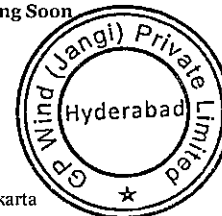

P. Ravi Seshagiri Rao
Partner




Place: Hyderabad
Date: May 15, 2015

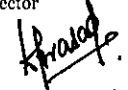
For and on behalf of the Board of Directors


Ong Tiong Soon
Director



Place: Jakarta
Date: May 15, 2015


S Sundar Rajan
Director


D Durga Prasad
Company Secretary

Place: Hyderabad
Date: May 15, 2015

GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

1 General information

GP Wind (Jangi) Private Limited ('the Company') was incorporated on September 13, 2010 as a private limited company under the Companies Act, 1956. The Company operates a 91.8 MW wind power project in the state of Gujarat. The company is a subsidiary of Green Synergy Holdings Pte Ltd, a subsidiary of Genting Berhad, Malaysia.

2 Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to circular 15/2013 dated 13.09.2013 read with circular 08/2014 dated 04.04.2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Accounting estimates

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from those estimates.

2.3 Fixed assets

Tangible assets

Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies and any other cost attributable to bringing the asset to its working condition for the intended use.

Assets under installation or under construction as at the balance sheet date are shown as Capital Work in Progress.

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.4 Depreciation

Depreciation on tangible assets is provided on straight line method on pro-rate basis in accordance with the rates prescribed and in the manner laid down under amended Schedule XIV of the Companies Act, 1956. Fencing around the wind mills are depreciated over a period of 5 years. Individual assets costing Rs. 5,000 or less are depreciated in full in the year of acquisition. In respect of additions/ deletions, depreciation charge is restricted to the period of use.

2.5 Foreign currency translation

Initial recognition

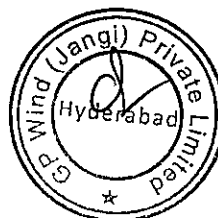
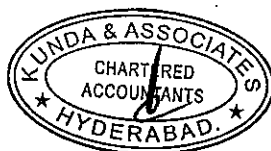
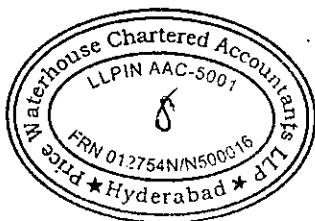
The transactions in foreign currency are accounted for at the exchange rates prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates on realization/payment are recognized in the Statement of Profit and Loss as appropriate.

Subsequent recognition

As at the reporting date, all the monetary assets and liabilities denominated in foreign currency are restated at exchange rates on the balance sheet date and the resultant exchange differences arising from settlement/year end restatement are recognized in the Statement of Profit and Loss. With respect to long-term foreign currency monetary items, from April 1, 2011 onwards, the Company has adopted the following policy:

Foreign exchange difference on account of a depreciable asset, is adjusted in the cost of the depreciable asset, which would be depreciated over the balance life of the asset.

In other cases, the foreign exchange difference is accumulated in a Foreign Currency Monetary Item Translation Difference Account, and amortised over the balance period of such long term asset/ liability.



2.6 Revenue recognition

Revenue from sale of energy is recognized on accrual basis in accordance with the provisions of the Power Purchase Agreement (PPA).

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

Interest Income is recognised in the year in which it is accrued on time proportionate basis and stated at gross values.

2.7 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company's arrangements are in respect of operating leases for premises that are cancellable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

2.8 Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise of net profit / loss after tax. The number of shares used for computing basic earnings per share is the weighted average number of shares outstanding during the period. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

2.9 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. At each balance sheet date, the company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.10 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

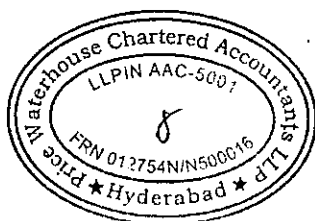
2.11 Derivatives

Exchange differences on forward contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward contracts is recognized as income or expense for the period.

In accordance with the ICAI announcement, derivative contracts, other than foreign currency forward contracts covered under AS 11, are marked to market on a portfolio basis, and the loss, if any, is charged to the Statement of profit or loss. Mark to market gains are ignored.

2.12 Borrowing cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of cost of that asset till the date of capitalization. Other borrowing costs are recognised as an expense in the period in which they are incurred. In accordance with the Circular No. 25/2012 dated August 09, 2012 issued by the Ministry of Company Affairs, companies that follow the accounting for exchange differences as described in paragraph 46A of Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates' are not required to account for exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs as is envisaged under paragraph 4(e) of Accounting Standard 16 on Borrowing Costs.



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

3 Share capital

3.1 Break up of share capital

	As at	
	December 31, 2014	December 31, 2013
Authorised:		
241,000,000 (December 31, 2013: 236,000,000) equity shares of Rs.10 each	2,410,000,000	2,360,000,000
Issued:		
240,313,000 (December 31, 2013: 235,813,000) equity shares of Rs.10 each	2,403,130,000	2,358,130,000
Subscribed and paid up:		
240,313,000 (December 31, 2013: 235,813,000) equity shares of Rs.10 each (fully paid up)	2,403,130,000	2,358,130,000
Total	2,403,130,000	2,358,130,000

3.2 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Out of the above shares, 240,312,998 (December 31, 2013: 235,812,998) equity shares are held by Green Synergy Holdings Pte Ltd - Singapore, the holding company.

3.4 Reconciliation of number of equity shares

	For year ended December 31, 2014		For year ended December 31, 2013	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	235,813,000	2,358,130,000	235,813,000	2,358,130,000
Add: Shares allotted during the year	4,500,000	45,000,000	-	-
Balance as at the end of the year	240,313,000	2,403,130,000	235,813,000	2,358,130,000

3.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at	
	December 31, 2014	December 31, 2013
Equity shares:		
Green Synergy Holdings Pte Ltd - Singapore, the holding company	240,312,998 (99.99%)	235,812,998 (99.99%)

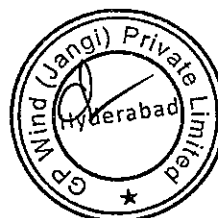
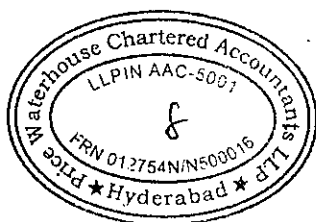
3.6 Share application money pending allotment

The Company has received Rs. 27,000,000 (December 31, 2013: Rs. 45,000,000) from Green Synergy Holdings Pte Ltd - Singapore, the holding company towards share application money, out of which Rs. 20,130,000 (December 31, 2013: Rs. 43,130,000) has been grouped under other current liabilities (note 7) being the amount received over and above the authorised capital of the Company as at the balance sheet date.

The balance share application money received amounting to Rs. 6,870,000, to the extent covered by the authorised share capital has been disclosed as share application money pending allotment. Subsequent to the balance sheet date, the Company has increased its authorised share capital to Rs. 2,810,000,000 and has allotted 2,700,000 equity shares of Rs.10 each against the aforesaid share application money.

4 Reserves and surplus

	As at	
	December 31, 2014	December 31, 2013
(Deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	(330,488,060)	(604,136,074)
Profit \ (Loss) for the year	(1,359,495,112)	273,648,014
Balance as at the end of the year	(1,689,983,172)	(330,488,060)



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

5 Long-term borrowings

	As at	
	December 31, 2014	December 31, 2013
Secured:		
Foreign currency term loans from:		
Banks	1,816,232,741	1,989,547,150
Eksport Kredit Finansiering A/S, Denmark (EKF)	3,053,154,173	3,212,935,054
Total	4,869,386,914	5,202,482,204

5.1 Nature of Security and terms of repayment of secured borrowings

Term loans are secured by way of indenture of mortgage creating a first ranking exclusive English mortgage over (i) all immovable assets and properties of the Company both present and future; and (ii) all movable assets of the Company both present and future including but not limited to tangible and intangible project assets, other current and non-current assets.

5.2 Terms of Repayment

Loan Details	Terms of repayment
Foreign currency term loan from EKF amounting to Rs. 3,287,396,745 (December 31, 2013: Rs 3,420,576,835)	The outstanding balance as at December 31, 2014 is repayable in 46 quarterly instalments from February 18, 2015 along with the interest of 10.80% per annum (as per the interest rate swaps).
Foreign currency term loan from banks amounting to Rs. 2,035,656,076 (December 31, 2013: Rs 2,184,055,281)	The outstanding balance as at December 31, 2014 is repayable in 38 quarterly instalments from February 18, 2015 along with the interest of 10.70% per annum (as per the interest rate swaps).

6 Long-term provisions

	As at	
	December 31, 2014	December 31, 2013
Provision for gratuity (Also refer note 22)	740,500	-
Total	740,500	-

7 Trade Payables

	As at	
	December 31, 2014	December 31, 2013
Trade Payables		
- Dues to Micro and Small Enterprises (Also refer note 28)	-	-
- Dues to other than Micro and Small Enterprises	14,645,967	3,174,689
Total	14,645,967	3,174,689

8 Other current liabilities

	As at	
	December 31, 2014	December 31, 2013
(a) Current maturities of long-term debt (Also refer notes 5.1 and 5.2 above)	453,665,908	402,149,912
(b) Statutory dues	-	11,236
(c) Interest accrued but not due on borrowings	48,522,597	54,645,749
(d) Share application money received in excess of authorised share capital (Also refer note 3.6)	20,130,000	43,130,000
(e) Other payables [Also refer note 24 (c)]	33,137	-
Total	522,351,642	499,936,897

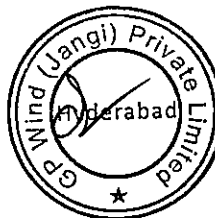
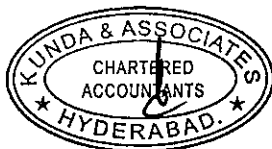
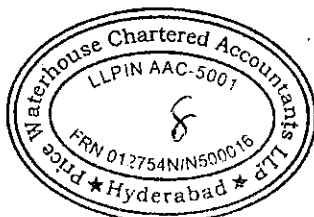
There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

9 Short-term provisions

	As at	
	December 31, 2014	December 31, 2013
Provision for income tax [net of advance tax -Nil (2013 : Rs. 32,686,470)]	-	14,364,526
Provision for mark-to-market losses on derivatives [Also refer note 29]	133,427,888	27,480,260
Total	133,427,888	41,844,786

9.1 Provision for mark-to-market losses on derivatives

	As at	
	December 31, 2014	December 31, 2013
Balance as at the beginning of the year	27,480,260	91,703,852
(Reversal)/ Provision for mark to market losses on derivatives (Also refer note 29)	105,947,628	(64,223,592)
Balance as at the end of the year	133,427,888	27,480,260



GP Wind (Jangl) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

11 Long-term loans and advances

	As at	
	December 31, 2014	December 31, 2013
Unsecured, considered good		
Security Deposits	25,000	25,000
Total	25,000	25,000

12 Other non-current assets

	As at	
	December 31, 2014	December 31, 2013
Long term deposits with banks with maturity period more than 12 months	125,063	-
Total	125,063	-

13 Trade receivables *

	As at	
	December 31, 2014	December 31, 2013
Unsecured and considered good (unless otherwise stated)		
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	7,752,604	-
(b) Others	134,621,596	145,509,962
Total	142,374,200	145,509,962

* Out of this, an amount of Rs. 112,238,929 relates to Generation Based Incentive receivable from Indian Renewable Energy Development Authority (IREDA). Subsequent to the balance sheet date, the Company has received an amount of Rs. 103,089,168 against this amount. The Company is in the process of reconciling the balance amount with IREDA.

14 Cash and bank balances

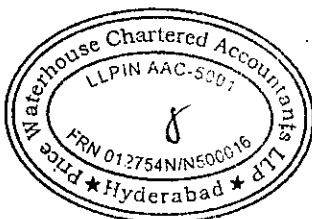
	As at	
	December 31, 2014	December 31, 2013
Cash and cash equivalents		
Balances with banks		
- In current accounts	65,893,902	33,182,322
- In demand deposits (less than 3 months maturity)	699,000,000	718,254,914
Other bank balances		
Demand deposits with banks with more than 12 months maturity		
- Current portion of margin money deposits	-	100,000
Total	764,893,902	751,537,236

15 Short-term loans and advances

	As at	
	December 31, 2014	December 31, 2013
Unsecured considered good, unless otherwise stated:		
Advance income tax	11,929,268	-
Prepaid expenses	13,545,553	13,946,322
Other loans and advances	40,000	40,000
Total	25,514,821	13,986,322

16 Other current assets

	As at	
	December 31, 2014	December 31, 2013
Unsecured considered good, unless otherwise stated:		
Unbilled revenue from sale of electricity	46,825,748	44,971,153
Generation based incentive accrued but not claimed	13,647,499	14,827,990
Interest accrued on deposits	2,424,769	929,178
Insurance claim receivable (Net of provision of Rs. 1,314,326 for non recovery of the claim made on a conservative basis)	4,400,134	-
Total	67,298,150	60,728,321



GP Wind (Jangli) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

17 Revenue	Year ended December 31, 2014	Year ended December 31, 2013
Revenue from sale of electricity*	735,261,000	759,983,125
Other operating revenue		
- Generation based incentive	103,305,834	106,918,736
Total	838,566,834	866,901,861

* Revenue from sale of electricity is net of rebate of Nil (December 31, 2013 - Rs.958,713).

18 Other income	Year ended December 31, 2014	Year ended December 31, 2013
Interest income from deposits	52,478,625	43,565,069
Gain on foreign currency transaction and translation (net)	107,102,518	103,195,951
Reversal of provision for mark to market losses on derivatives (refer note 29)	-	64,223,592
Total	159,581,143	210,984,612

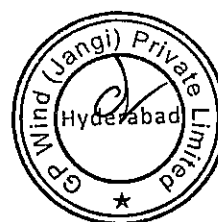
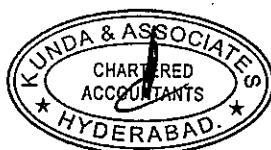
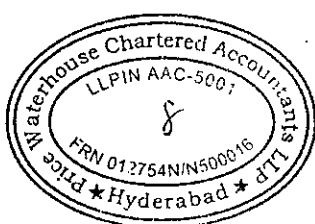
19 Employee benefit expenses	Year ended December 31, 2014	Year ended December 31, 2013
Salaries, wages and bonus	7,227,298	6,741,601
Staff welfare expenses	236,344	155,791
Gratuity (Also refer note 22)	740,500	-
Total	8,204,142	6,897,392

20 Finance costs	Year ended December 31, 2014	Year ended December 31, 2013
Interest on borrowings	427,266,713	460,095,552
Other finance charges	4,139,497	3,074,713
Interest on shortfall of advance tax	633,120	1,265,377
Total	432,039,330	464,435,642

21 Other expenses	Year ended December 31, 2014	Year ended December 31, 2013
Operation and maintenance fee	109,827,206	-
Rent	210,000	46,250
Insurance	19,121,592	19,833,902
Rates and taxes	560,372	926,667
Travelling and conveyance expenses	1,329,599	1,663,900
Legal and professional expenses (refer note 31)	8,598,280	11,576,426
Communication expenses	132,171	155,321
Provision for mark to market losses on derivatives (refer note 29)	105,947,628	-
Repair charges for wind mills	2,000,000	-
Provision towards insurance claim receivable	1,314,326	-
Miscellaneous expenses	976,992	682,197
Total	250,018,166	34,884,663

22 Employee Benefits

The Company presently has only four employees and has made a provision for gratuity in accordance with the Payment of Gratuity Act, 1972. The Company has not carried out an actuarial valuation of the liability as the impact of the same is not expected to be material. Accordingly, the disclosures required under AS 15 have not been made in these financial statements. Further, the gratuity plan is wholly unfunded.



GP Wind (Jangi) Private Limited
Notes to the financial statements
 (All amounts in Rupees, unless otherwise stated)

23 Segment reporting:

The Company is engaged in generation of power in India, which in the context of Accounting Standard 17 "Segment Reporting" is considered as a single segment. Hence, reporting under the requirements of the said standard does not arise.

24 Related party disclosures

(a) Names of related parties and nature of relationship

Holding Company : Green Synergy Holdings Pte Ltd - Singapore

Ultimate Holding Company: Genting Berhad - Malaysia

Other Enterprise under the same Management: Genting Lanco Power (India) Private Limited

Key Management Personnel : Mr. S Sundar Rajan (Director)

Mr.D Durga Prasad-Company Secretary with effect from September 1, 2014

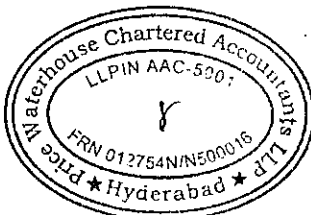
(b) Summary of transactions with the above related parties is as follows:

	Year ended December 31, 2014	Year ended December 31, 2013
Allotment of equity shares		
Holding Company (refer note 3.4)	45,000,000	-
Share application money received		
Holding Company (refer note 3.6)	27,000,000	45,000,000
Managerial remuneration to Key Management Personnel *		
Mr. S Sundar Rajan	4,434,196	4,327,773
Mr. D Durga Prasad	64,000	-
Expenses reimbursed to :		
Other Enterprises under the same Management	413,964	602,424

(c) Summary of balances with the above related parties is as follows:

	As at December 31, 2014	December 31, 2013
Share application money received, pending allotment		
Holding Company	27,000,000	45,000,000
Advances recoverable/(Reimbursement of expenses payable)		
Other Enterprises under the same Management	(33,137)	-

* Does not include the retirement benefits obligation.



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

25 Earnings per share

(i) Basic

	Year ended December 31, 2014	Year ended December 31, 2013
(a) (Loss) \ Profit after tax (Rs.)	(1,359,495,112)	273,648,014
(b) Weighted average number of equity shares outstanding	240,017,110	235,813,000
(c) Basic (loss) \ earnings per share - (Rs.)	(5.66)	1.16

(ii) Diluted *

	Year ended December 31, 2014	Year ended December 31, 2013
(a) Profit \ (Loss) after tax (Rs.)	-	273,648,014
Add: Adjustments for diluted earnings	-	-
(b) Adjusted profit after tax	-	273,648,014
(c) Weighted average number of equity shares outstanding	-	236,947,247
(d) Diluted earnings/(loss) per share - (Rs.)	-	1.15

(iii) Reconciliation of weighted average number of equity shares outstanding for basic earnings per share

	Year ended December 31, 2014	Year ended December 31, 2013
Weighted average number of equity shares outstanding for basic EPS	235,813,000	235,813,000
Add: Weighted average number of equity shares issued during the year	4,204,110	-
Weighted average number of shares outstanding for basic earnings per share	240,017,110	235,813,000

(iv) Reconciliation of weighted average number of equity shares outstanding for diluted earnings per share *

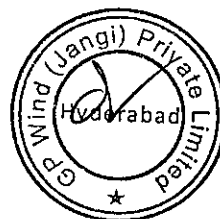
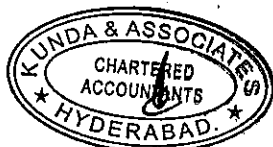
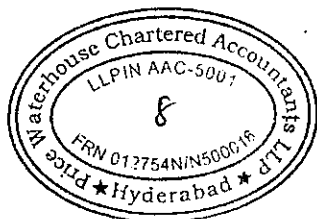
	Year ended December 31, 2014	Year ended December 31, 2013
Weighted average number of equity shares outstanding for basic EPS	-	235,813,000
Add: Weighted average number of potential equity shares on account of share application money pending allotment including amount disclosed under other current liabilities as at balance sheet date (refer note 3.6)	-	1,134,247
Weighted average number of shares outstanding for diluted earnings per share	-	236,947,247

* Since the Company has incurred losses in the current year, the share application money pending allotment becomes anti dilutive in nature. Hence, diluted earnings per share has not been presented for the year ended December 31, 2014.

26 Deferred tax asset / (liability) (net) :

	As at December 31, 2014	December 31, 2013
Deferred tax liability		
(a) Difference between the written down values of fixed assets as per books of accounts and the Income Tax Act, 1961	(34,018,497)	-
Deferred tax asset		
(a) Unabsorbed Depreciation	34,018,497	-
Deferred tax asset/ (liability) - net	-	-

On the grounds of prudence, the Company has recognised a deferred tax asset only to the extent of the deferred tax liability as at December 31, 2014.



GP Wind (Jangi) Private Limited
Notes to the financial statements
(All amounts in Rupees, unless otherwise stated)

27 Expenditure in foreign currency

	For the year ended December 31, 2014	For the year ended December 31, 2013
Professional and consultation fees	575,513	739,257
Interest and other finance charges (Also refer note 20)*	421,661,774	463,170,265
Travelling expenses	-	90,100
Total	422,237,287	463,999,622

*Includes interest amounting to Rs. 418,585,089 (December 31, 2013: Rs. 460,095,552) paid in Indian rupees as per the interest rate swap arrangements entered into with respect to the foreign currency borrowings.

28 Micro, Small and Medium Enterprise Development Act, 2006

Based on the information available with the company, there are no suppliers attracting the provisions of the Micro, Small and Medium Enterprises Development Act, 2006.

29 As at the Balance Sheet date, the Company has 2 (December 31, 2013: 2) swap currency contracts and 2 (December 31, 2013: 2) interest rate swap contracts outstanding towards foreign currency borrowings aggregating to Rs. 5,323,052,821 as at December 31, 2014 (December 31, 2013: 5,604,632,116). These contracts were obtained to hedge the foreign exchange risk and interest rate risk that arises from the Company's foreign currency term loan liability.

Foreign exchange forward contract / options/ swaps are used to hedge the exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts / options reduces risks and costs. Foreign exchange forward contracts/options are not used for trading or speculation purposes.

Interest swaps are used to hedge the exposure to movements in interest rates. The use of these interest swap contracts reduces risks and costs. The mark-to-market loss on these derivative instruments as at December 31, 2014 (based on the valuation of the hedge banker) is Rs. 133,427,888 as compared to Rs. 27,480,260 as at December 31, 2013. Accordingly, during the year, the Company has provided mark to market losses amounting to Rs. 105,947,628 included in Note 21.

As of the year end foreign currency exposures that have been hedged by cross currency contracts are given below:

	As at December 31, 2014	December 31, 2013
Long Term Borrowings (In USD)		
- In Foreign Currency	84,050,635	90,547,719
- In INR	5,323,052,822	5,604,632,116

As at December 31, 2014, there are no unhedged foreign currency exposures of the Company.

30 During the year, the Company has performed an impairment test in respect of its wind mills primarily due to lower plant load factor (PLF) achieved in the past three years as compared to its initial expectations. For the purpose of the impairment test, the management has considered all the wind mills (aggregating to a capacity of 91.8MW) as a single cash generating unit (CGU). As a result of the impairment test, the Company determined that the recoverable amount of the CGU (which is its value in use) is lower than the carrying value by Rs.1,263,837,609. Accordingly, the Company has recognised this amount as an impairment loss during the year ended December 31, 2014. Carrying value before impairment included foreign exchange fluctuations capitalised in Plant & Machinery of Rs.1,448,212,406 in accordance with paragraph 46A of AS11 "The Effects of Changes in Foreign Exchange Rates".

In arriving at the recoverable amount, the company has considered a pre tax discount rate of 13.96 %.


31 Auditors' Remuneration

(Included under Legal and Professional under Note 21)

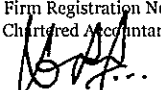
	For the year ended December 31, 2014	For the year ended December 31, 2013
Statutory audit fees*	528,092	528,092
Certification and other services*	515,742	460,682
Total	1,043,834	988,774

*Including service tax

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


Sunil Kumar Basu
Partner
Membership Number: 55000

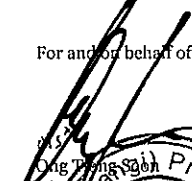
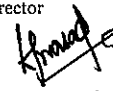
For Kunda & Associates
Firm Registration No: 010579S
Chartered Accountants


P. Ravi Seshagiri Rao
Partner
Membership No: 220153



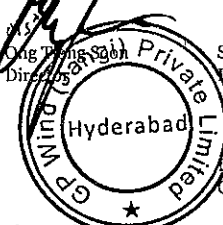
Place: Hyderabad
Date: May 15, 2015

For and on behalf of the Board of Directors


S Sundar Rajan
Director

Durga Prasad
Company Secretary

Place: Jakarta
Date: May 15, 2015

Place: Hyderabad
Date: May 15, 2015





GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group

(Incorporated under the Companies Act 1956, No. U40300AP2010PTC070416)

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Correspondent Office:

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Tel: (603) 2178 2288 Fax: (603) 2162 3533

Directors' Report for the Financial Year 2014 (1st January 2014 to 31st December 2014)

Your Directors have pleasure in presenting the Fifth Annual Report of the Company together with the audited financial statements for the period commencing from 1 January 2014 to 31 December 2014.

GP Wind (Jangi) Private Limited is a Company incorporated under the Indian Companies Act, 1956. The Company was incorporated as a Special Purpose Vehicle ("SPV") to set up 91.8 MW wind based power project at the villages, Jangi/ Vandhiya/ Lakhapur/ Modapar, Bhachau Taluk, Kutch District, Gujarat, India. The project is promoted as a CDM ("Clean Development Mechanism") project and the main objective is to generate electricity from environmentally benign sources of energy. This project is part of Genting Berhad's initiative and contribution towards combating global warming.

Your Directors have pleasure in reporting the salient features of the operation of Company for the Financial Year 2014.

Financials

The financial results for the period commencing from 1 January 2014 to 31 December 2014 are set out in the Profit and Loss Account. The state of the Company's affairs as at 31 December 2014 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended	Year ended
	31 December 2014	31 December 2013
	(Rs.)	(Rs.)
Income from Operations	838,566,834	866,901,861
Other Income	159,581,143	210,984,612
Expenses	1,091,836,146	867,693,959
Profit/(Loss) before tax	(93,688,169)	210,192,514
Exceptional item (Impairment of fixed assets)	1,263,837,609	NIL
Provision for tax	1,969,334	(63,455,500)
Profit/(Loss) after tax	(1,359,495,112)	273,648,014



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The carrying value of Plant and Machinery includes foreign exchange fluctuations capitalised in Plant and Machinery of Rs.1,448,212,406/- in accordance with Indian Accounting Standard AS 11. This has resulted in impairment of fixed assets of Rs.1,263,837,609/-.

(1) Project Highlights:

The total cost of the Project, Rs.6927 millions was financed under:

- ECB Loans (External Commercial Borrowing) from HSBC Group, Sumitomo Mitsui Banking Corporation and Eksport Kredit Finansiering – Rs.4523.87 Millions (1US\$ = Rs.44.50).
- Equity Infusion from Green Synergy Holdings Pte Ltd – Rs.2403.13 Millions.

The Loans are secured by way of Indenture of Mortgage creating a First Ranking exclusive English Mortgage over all Immovable and Moveable assets and properties of the Company.

The commercial operation date of the 91.8 MW Wind Farm consisting of 51 Wind Turbines of 1800 KW each (Vestas - V 100 Make) was achieved on 23rd December 2011 i.e. date of commissioning of last Wind Turbine. After attending to punch list items, Vestas has handed over the Facility to the Company on 20th April 2012.

The Company has signed a Long Term O&M Agreement with Vestas Wind Technology (India) Private Limited for a period of 15 years.

The Company has signed Power Purchase Agreements with the Gujarat State Power Purchasing Utility viz., Gujarat Urja Vikas Nigam Limited (“GUVNL”) for the entire 91.8 MW for a period of Twenty Five years effective from the Commercial Operation Date. Under the Agreement, the Company is to receive Rs.3.56 per kWh of unit generated from the Wind Farm.

The Company has registered with Indian Renewable Energy Development Agency Limited (“IREDA”) for the entire 91.8 MW for the Generation Based Incentive Scheme. Under the scheme, the Company is to receive Rs.0.50 per kWh of unit generated from the Wind Farm from IREDA, subject to a cap of Rs.62 Lakhs per MW of installed capacity.



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(2) Carbon Credit:

The Company has filed an application with UNFCCC ("United Nations Framework Convention on Climate Change") under Clean Development Mechanism. The Company has been registered as CDM Project by UNFCCC with effect from 17th October 2012. The Company has signed an agreement with Tricorona, Singapore based consultant for validation, verification and issuance of CERs by Executive Board of UNFCCC.

(3) Corporate Social Responsibility:

The Company has constituted "Corporate Social Responsibility" Committee pursuant to Section 135 of the Companies Act 2013. However, the said provisions are not applicable for the Financial Year 2014, as the Company has not achieved minimum turnover/ net worth/ net profit prescribed under the Act.

(4) Plant Performance:

The Plant Performance during the Financial Year 2014 (1st January 2014 to 31st December 2014) are given below:

1) The cumulative Energy Sold (MWh):	206,448
2) Plant Availability:	98.99%
3) Plant Load Factor:	25.67%

The Plant Load Factor was lower due to low wind velocity experienced during peak wind season.

(5) Particulars of Employees:

Provisions of Section 197/217(2A) of the Companies Act, 2013/1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable, since none of the employees received a remuneration exceeding the amount prescribed in the said rules from the Company.



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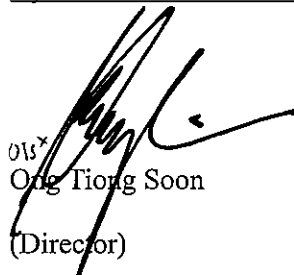
(6) Auditors

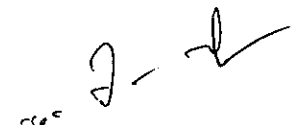
The Directors of the Company took note of M/s Kunda & Associates inability to continue as Joint Statutory Auditor due to administrative reasons. The Directors of the Company recommend the re-appointment of M/s Price Waterhouse LLP, Chartered Accountants, exclusively as Statutory Auditors of the Company.

(7) Acknowledgements

The Directors wish to thank the Company's Bankers, Solicitors, Consultants, Contractors and Vendors, Business Associates, Customers, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD


O/S
Ong Tiong Soon
(Director)


SSR
Srinivasan Sundar Rajan
(Director)

Place: Jakarta, Indonesia

Date: 15 May 2015

Place: Hyderabad, India

Date: 15 May 2015

INDEPENDENT AUDITORS' REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of GP Wind (Jangi) Private Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

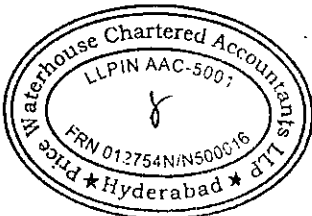
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at December 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information




INDEPENDENT AUDITORS' REPORT
To the Members of GP Wind (Jangi) Private Limited
Report on the Financial Statements
Page 2 of 2

and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

8. As required by section 227(3) of the Act, we report that:


- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
- (e) On the basis of written representations received from the directors as on December 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

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


Sunit Kumar Basu
Partner
Membership Number: 55000

Hyderabad
May 15, 2015

For Kunda & Associates
Firm Registration Number: 010579S
Chartered Accountants


P. Ravi Seshagiri Rao
Partner
Membership Number: 220153

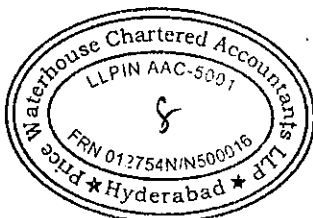
Hyderabad
May 15, 2015



Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements as of and for the year ended December 31, 2014.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of power generation, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii) (b), (c), (d), (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of electrical energy. The Company's operations do not involve purchase of inventory and sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, and excise duty which have not been deposited on account of any dispute.
- x. As the Company is registered for a period less than five years, the provisions of Clause 4(x) of the Order are not applicable to the Company.




Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of GP Wind (Jangi) Private Limited on the financial statements for the year ended December 31, 2014.


Page 2 of 2

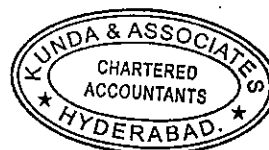
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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


Sunit Kumar Basu
Partner
Membership Number: 55000
Hyderabad
May 15, 2015

For Kunda and Associates
Firm Registration Number: 010579S
Chartered Accountants


P. Ravi Seshagiri Rao
Partner
Membership Number: 220153
Hyderabad
May 15, 2015



GP Wind (Jangi) Private Limited
Balance Sheet (Unaudited)
 (All amounts in Rupees, unless otherwise stated)

	Note	As at June 30, 2017	December 31, 2016
Equity and Liabilities			
Shareholders' funds			
Share capital	3	2,50,57,30,000	2,50,57,30,000
Reserves and surplus	4	(9,36,32,000)	(1,57,78,51,058)
Share application money pending allotment	3.6	1,10,00,000	-
Non-current liabilities			
Long-term borrowings	5	4,39,39,16,318	4,45,91,14,985
Long-term provisions	6	11,28,000	11,28,000
Deferred tax liabilities (Net)	25 (a)	21,08,46,099	17,87,72,463
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises (Also refer note 27)		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,11,12,616	1,57,75,526
Other current liabilities	7	30,92,89,090	43,72,74,644
Short-term provisions	8	17,21,20,653	16,14,85,699
Total		7,52,16,30,776	6,18,14,30,259
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	4,79,91,61,213	4,95,40,70,501
Long-term loans and advances	10		3,90,56,303
Other non-current assets	11	1,39,14,19,842	-
Current assets			
Trade receivables	12	12,33,86,540	11,49,87,597
Cash and bank balances	13	1,14,44,84,488	1,00,77,35,324
Short-term loans and advances	14	65,33,570	1,23,72,949
Other current assets	15	5,66,45,123	5,32,07,585
Total		7,52,16,30,776	6,18,14,30,259

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

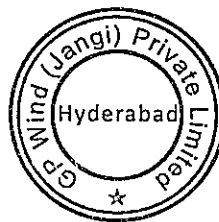
This is the Balance Sheet referred to in our report of even date.


D Durga Prasad
 Company Secretary

Place: Hyderabad
 Date: July 22, 2017


S Sundar Rajan
 Director

Place: Hyderabad
 Date: July 22, 2017



GP Wind (Jangl) Private Limited
Statement of Profit and Loss (Unaudited)
(All amounts in Rupees, unless otherwise stated)

	Note	Six Months ended June 30, 2017	Year ended December 31, 2016
Revenue from operations	16	469,577,695	868,505,623
Other income	17	91,317,298	183,487,745
Total Revenue		560,894,993	1,051,993,368
Expenses:			
Employee benefits expense	18	3,566,059	8,289,924
Finance costs	19	172,337,489	369,539,692
Depreciation expense	9	155,031,749	303,755,460
Other expenses	20	443,862,180	199,091,277
Total Expenses		774,797,477	880,676,353
Profit before exceptional items and tax		(213,902,484)	171,317,015
Exceptional items			
Impairment of fixed assets (Refer note 29)		-	-
Profit before tax		(213,902,484)	171,317,015
Tax expense			
Current tax (Refer note 25 (b))	25 (b)		
Current tax pertaining to earlier years, written back	25 (b)	(44,286,171)	(27,865,266)
Deferred tax expense	25 (a)	76,359,807	94,319,158
Profit for the year		(245,976,120)	104,863,123
Earnings per equity share:			
[Nominal Value per share: Rs. 10 (December 31, 2015: Rs. 10)]			
Basic	24 (i)	(0.98)	0.42
Diluted	24 (ii)	(0.98)	0.42

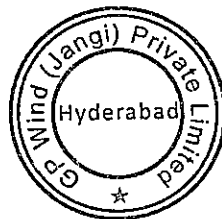
The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.



D Durga Prasad
Company Secretary

Place: Hyderabad
Date: July 22, 2017





S Sundar Rajan
Director

Place: Hyderabad
Date: July 22, 2017

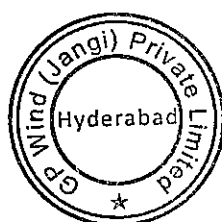
GP Wind (Jangi) Private Limited
Cash Flow Statement (Unaudited)
(All amounts in Rupees, unless otherwise stated)


	Six Months ended June 30, 2017	Year ended December 31, 2016
A. Cash flow from operating activities		
Profit before taxation	(213,902,484)	171,317,015
Adjustments for:		
Depreciation	155,031,749	303,755,460
Provisions no longer required written back	-	(2,569,812)
Impairment of fixed assets (Refer note 29)	-	-
Interest income on bank deposits	(25,269,238)	(55,738,502)
Interest expense and other finance charges	172,337,489	369,539,692
Provision for mark to market losses on derivatives	349,429,804	5,813,497
Loss on sale of tangible assets	10,023	4,152
Foreign exchange gain on repayment of borrowings	(66,048,060)	(125,279,662)
Operating profit before working capital changes	371,589,283	666,841,840
Changes in working capital:		
Increase / (Decrease) in trade payables	(4,662,910)	4,015,169
Increase / (Decrease) in other current liabilities		(6,270,149)
Increase / (Decrease) in long term provisions		163,300
(Increase) / Decrease in trade receivables	(8,398,943)	42,922,358
(Increase) / Decrease in short-term and long term loans and advances -Short term provisions	(1,824,872)	954,291
(Increase) / Decrease in other current and non-current assets	41,458,146	29,649,481
(Increase) / Decrease in other bank balances (Refer note 2 below)	211,100,000	(92,000,000)
Cash generated from operations	609,260,704	646,276,290
Taxes paid (includes interest on delayed payment of tax)		(6,813,989)
Net cash generated from operating activities	609,260,704	639,462,301
B. Cash flow from investing activities		
Interest received	25,269,238	51,429,516
Purchase of tangible assets	(132,000)	(14,150)
Proceeds from sale of tangible assets		600
Net cash from investing activities	25,137,238	51,415,966
C. Cash flow from financing activities		
Proceeds from share application money	11,100,000	-
Interest paid (including other finance charges)	(172,337,489)	(371,828,971)
Repayment of borrowings (net of foreign exchange fluctuations)	(125,311,289)	(243,407,104)
Net cash used in financing activities	(286,548,778)	(615,236,075)
Net increase/(decrease) in cash and cash equivalents	347,849,164	75,642,192
Cash and cash equivalents at the beginning of the year	344,135,324	268,493,132
Cash and cash equivalents at the end of the year	691,984,488	344,135,324
Cash and cash equivalents comprise of:		
Cash on hand	-	-
Cheques on hand	-	-
Balances with banks		
In current accounts	9,306,731	26,510,261
In demand deposits (with less than 3 months maturity)	682,677,757	317,625,063
Total	691,984,488	344,135,324

- The above cash flow statement has been prepared under the "Indirect Method" as set out in AS-3 on 'Cash Flow Statement'.
- Represents movement in restricted bank balances and deposits with maturity of more than 3 months but less than 12 months.


D Durga Prasad
Company Secretary

Place: Hyderabad
Date: July 22, 2017




S Sundar Rajan
Director

Place: Hyderabad
Date: July 22, 2017