NSE

National Stock Exchange Of India Limited

Date of 16-Jun-2022

NSE Acknowledgement

Symbol:-	
Name of the Company: -	GP Wind (Jangi) Private Limited
Submission Type:-	Announcements
Short Description:-	Others
Date of Submission:-	16-Jun-2022 03:27:46 PM
NEAPS App. No:-	2022/Jun/465/465

GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
Incorporated in India under Company No. U40300TG2010PTC070416

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of GP WIND (JANGI) PRIVATE LIMITED will be held at the Registered Office of the Company at 2, Lakshmi Nilayam, House Number 326, Begumpeta, 6-3-1186/A/8, Hyderabad - 500016, Telangana, India on Monday, 13st June 2022 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 December 2021, Audited Profit and Loss Accounts for the financial year ended on that date, Directors' Report and the Auditors' Report thereon.

2. To re-appoint auditors and fix their remuneration.

For GP Wind (Jangi) Private Limited

Srinivasan Sundar Rajan
(Director and Chief Financial Officer)

Place: Hyderabad
Date: 13th May 2022

NOTES:
A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member. A blank form of proxy enclosed which, if used, should be returned to the Company duly completed not later than forty-eight hours before the commencement of the meeting.

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

GP WIND (JANGI) PRIVATE LIMITED

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ORDINARY BUSINESSES

Item No 1: Adoption of Accounts

"**RESOLVED THAT** the Audited Profit and Loss Accounts of the Company for the financial year ended 31 December 2021 and the Balance Sheet as at 31 December 2021 together with the Directors' Report and the Auditors' Report thereon be and are hereby adopted."

Item No 2: Re-Appointment of Auditors

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Brahmayya & Co, Chartered Accountants (Registration No. 000511S), be and is hereby re-appointed as Auditors of the Company to hold office until the conclusion of the Fifteenth Annual General Meeting of the Company to be held in year 2025, at such remuneration as shall be fixed by the Board of Directors of the Company. "

For GP Wind (Jangi) Private Limited

Srinivasan Sundar Rajan
(Director & Chief Financial Officer)

Place: Hyderabad
Date: 13th May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of GP Wind (Jangi) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GP Wind (Jangi) Private Limited ("the Company"), which comprise the balance sheet as at December 31, 2021, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit matters

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

We have nothing to report in this regard.

Management's Responsibility for the Financial statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

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c) The Balance Sheet, the Statement of Profit and Loss (including the statement of other Comprehensive Income), the Statement of Changes in Equity and the 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 prescribed under Section 133 of the Act read with rules issued there under.

e) On the basis of the written representations received from the directors as on December 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(i) The Company does not have any pending litigations as at December 31, 2021 which would impact on its financial position.

(ii) The Company did not have any long term contracts including derivative contracts as at December 31, 2021 for which there were any material foreseeable losses.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended December 31, 2021.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 22223688AEZWHI5976

Place: Gurugram
Date: February 25, 2022

The "**Annexure A**" Referred to in Clause 1 of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **GP Wind (Jangi) Private Limited** on the financial statements as of and for the year ended December 31, 2021

i. (a) The Company has maintained proper records showing full particulars, including quantitative details and the 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, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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

ii. According to the information and explanations given to us, the Company did not hold any inventory during the year and hence the provision of clause (ii) (a), (ii) (b) and (ii) (c) of paragraph 3 of the order is not applicable to the Company.

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii), (iii) (a), (iii) (b) and (iii) (c) of the paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees, or security to the parties covered in section 185 and 186 of the Companies Act, 2013. Therefore, the provision of clause (iv) of the paragraph 3 of the order is not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the paragraph 3 of the order is not applicable to the Company.

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

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income tax, cess, professional tax, goods and services tax and other statutory dues, to the extent applicable, have been regularly deposited during the year by the Company with the appropriate authorities.

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There were no undisputed statutory dues payable in respect of undisputed statutory dues including income tax, cess, professional tax, goods and services tax and other statutory dues were outstanding at December 31, 2021, for a period of more than six months from the date they became payable.

(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 or goods and services tax and other statutory dues which have not been deposited on account of any dispute.

viii. 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 loans or borrowings to any financial institutions or banks or government or dues to debenture holders as at the balance sheet date.

ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year ended December 31, 2021. Accordingly, clause 3 (ix) of paragraph 3 of the order is 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 paragraph 3 of the order is not applicable to the Company.

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

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, are in compliance with section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

The provisions of Section 177 of the Act are not applicable to the company and accordingly reporting under paragraph 3 (xiii) in so far as it relates to section 177 is not applicable to the company and hence, not commented upon.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, 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 provision of clause 3 (xiv) of paragraph 3 of the order is not applicable to the Company.

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

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xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the provisions of Clause 3 (xvi) of paragraph 3 of the order is not applicable to the Company.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 22223688AEZWHI5976

Place: Gurugram
Date: February 25, 2022

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The **Annexure B,** referred to in Clause 2 (g) of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **GP Wind (Jangi) Private Limited** on the financial statements as of and for the year ended December 31, 2021

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

We have audited the internal financial controls over financial reporting of GP Wind (Jangi) Private Limited ("the Company") as of December 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at December 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

N. Venkata Suneel

N. Venkata Suneel
Partner
Membership No. 223688
UDIN: 22223688AEZWHI5976

Place: Gurugram
Date: February 25, 2022

GP Wind (Jangi) Private Limited

Balance sheet as at December 31, 2021

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

Particulars	Notes	As at December 31, 2021	As at December 31, 2020
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	25,223	28,572
(b) Capital work in progress	3.1	293	-
Financial assets			
(a) Other financial assets	4	0	36
Non-current tax assets (Net)	5.2	133	137
Total non-current assets		**25,649**	**28,745**
Current assets			
Financial assets			
(a) Cash and cash equivalents	6A	338	233
(b) Bank balances other than cash and cash equivalents	6B	16,729	15,371
(c) Other financial assets	4	1,075	1,064
Other current assets	7	127	124
Total current assets		**18,269**	**16,792**
Total assets		**43,918**	**45,537**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	25,168	25,168
Other equity	9	(6,000)	(6,271)
Total equity		**19,168**	**18,897**
Non-current liabilities			
Financial liabilities			
Borrowings	10	21,634	23,625
Provisions	11	7	21
Deferred tax liabilities, net	5.1	120	153
Total non-current liabilities		**21,761**	**23,799**
Current liabilities			
Financial liabilities			
(a) Trade payables	12		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	3
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		53	233
(b) Other financial liabilities	13	2,903	2,604
Provisions	11	33	1
Other current liabilities (CY Rs 0.01 Lakhs & PY 0.35 Lakhs)	14	-	0
Total current liabilities		**2,989**	**2,841**
Total equity and liabilities		**43,918**	**45,537**
Corporate information and significant accounting policies	1 & 2		

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

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

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

N. Venkata Suneel

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Ng Yan Fu
Director
DIN: 08651406

S Sundar Rajan
Director & CFO
DIN: 03594693

GP Wind (Jangi) Private Limited Hyderabad

D Durga Prasad
Company Secretary

Place: Gurugram
February 25, 2022

Kuala Lumpur
February 25, 2022

Hyderabad
February 25, 2022

GP Wind (Jangi) Private Limited

Statement of profit and loss for the year ended December 31, 2021

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

Particulars	Notes	For the Year ended December 31, 2021	For the Year ended December 31, 2020
INCOME			
Revenue from operations	15	7,117	6,327
Other income (net)	16	953	1,072
Total income		**8,070**	**7,399**
EXPENSES			
Employee benefits expense	17	96	96
Finance costs	18	2,318	2,500
Depreciation expense	19	3,351	3,757
Other expenses	20	2,052	1,830
Total expenses		**7,817**	**8,183**
Profit/(loss) before tax		**253**	**(784)**
Tax expense			
Current tax	5.3	(16)	-
Deferred tax credit/(charge)	5.3	33	871
Total tax expense		**17**	**871**
Profit/(loss) for the year after tax		**270**	**87**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined benefit plans(CY Rs 1.28 Lakhs & PY - Rs 0.19 Lakhs)		1	(0)
Tax Adjustment on above		(0)	0
Total other comprehensive income		**1**	**(0)**
Total comprehensive income for the year		**271**	**87**
Earnings per equity share			
(Equity shares, par value of Rs. 10 each)			
basic and diluted (in rupees)	21	0.11	0.03
Corporate information and significant accounting policies	1 & 2		

The accompanying notes are an integral part of these financial statements.
This is the Statement of Profit and loss referred to in our report of even date.

For Brahmayya & Co.	**For and on behalf of Board of Directors**	
Chartered Accountants		
Firm Registration No: 000511S		
N. Venkata		
N. Venkata Suneel	**Ng Yan Fu**	**S Sundar Rajan**
Partner	Director	Director & CFO
Membership No. 223688	DIN: 08051406	DIN: 03594693
		D Durga Prasad
		Company Secretary
Place: Gurugram	Kuala Lumpur	Hyderabad
February 25, 2022	February 25, 2022	February 25, 2022

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited

Statement of cash flows for the year ended December, 31, 2021

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

Particulars	For the Year ended December 31, 2021	For the Year ended December 31, 2020
A. Cash flow from operating activities		
Profit/(Loss) before tax	253	(784)
Adjustment for		
Depreciation	3,351	3,757
Interest expense	2,257	2,437
Amortized upfront fee	61	63
Loss on disposal of assets	1	-
Gratuity expense	3	3
Foreign exchange gain/loss	0	0
Interest income	(861)	(1,051)
Cash flow before working capital changes		
(Increase)/Decrease in other financial assets	(123)	363
(Increase)/Decrease in other assets	(3)	(50)
Increase/(Decrease) in trade payables	(183)	167
Increase/(Decrease) in other financial liabilities	12	1
Increase/(Decrease) in provisions	15	0
Increase/(Decrease) in other liabilities (CY Rs 0.36 Lakhs)	(0)	0
Cash generated from operating activities	**4,783**	**4,906**
Less: Tax paid (net of refund)	(12)	180
Net cash generated from operating activities	**4,771**	**5,086**
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(296)	-
(Realization)/Investment of other bank balances (Refer note 2 below)	(1,358)	(919)
Interest received	1,010	749
Net cash generated/(used) in investing activities	**(644)**	**(170)**
C. Cash flow from financing activities		
Repayment of borrowings	(1,700)	(2,200)
Finance cost paid	(2,322)	(2,512)
Net cash outflow from financing activities	**(4,022)**	**(4,712)**
Net increase/(decrease) in cash & cash equivalents	**105**	**204**
Cash & cash equivalent at the beginning of the year	233	29
Cash & cash equivalent at the end of the year (Refer note 6A)	**338**	**233**

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

Statement of cash flows for the year ended December, 31, 2021	For the Year ended December 31, 2021	For the Year ended December 31, 2020
Long Term Borrowings	23,625	25,264
Interest Accrued and due on borrowings	899	964
Total	**24,524**	**26,228**
Total Movement	**(1,704)**	
Less		
Interest Charged for the Year	(2,318)	
Change in Financing Cash Flows	**(4,022)**	

1. The above cashflow statement has been prepared under the "Indirect method" as set out in Ind AS 7 on " Statement of Cash flows".

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

The accompanying notes are an integral part of these financial statements.
This is the Cash flow statement referred to in our report of even date.

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

N. Venkata Suneel

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
February 25, 2022

For and on behalf of Board of Directors

Ng Yan Fu
Director
DIN: 08051406

S Sundar Rajan
Director & CFO
DIN: 03594693

GP Wind (Jangi) Private Limited Hyderabad

P Durga Prasad
Company Secretary

Kuala Lumpur
February 25, 2022

Hyderabad
February 25, 2022

GP Wind (Jangi) Private Limited
Statement of changes in equity for the year ended December 31, 2021
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

a. Equity Share capital

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

b. Other equity

	Note reference	Retained earnings	Total
Balance at January 1, 2020		(6,358)	**(6,358)**
Remeasurement of defined benefit plans, net of tax	9	(0)	(0)
Profit for the year	9	87	87
Balance at December 31, 2020		**(6,271)**	**(6,271)**
Remeasurement of net defined benefit plans, net of tax (CY Rs 1.28 Lakhs)	9	1	1
Profit for the year	9	270	270
Balance at December 31, 2021		**(6,000)**	**(6,000)**

The accompanying notes are an integral part of these financial statements.
This is the Statement of changes in equity referred to in our report of even date.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

N. Venkata Suneel
Partner
Membership No. 223688

Place: Gurugram
February 25, 2022

For and on behalf of Board of Directors

Ng Yan Fu
Director
DIN: 08051406

Kuala Lumpur
February 25, 2022

S Sundar Rajan
Director & CFO
DIN: 03594093

D Durga Prasad
Company Secretary

Hyderabad
February 25, 2022

GP Wind (Jangi) Private Limited Hyderabad

GP Wind (Jangi) Private Limited

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

1. Corporate information

GP Wind (Jangi) Private Limited ('the Company') was incorporated on September 13, 2010 as a private limited company under the Companies Act, 1956. The Company operates a 91.8 MW wind power project in the state of Gujarat. The company is a subsidiary of Green Synergy Holdings Pte Ltd, a subsidiary of Genting Berhad, Malaysia. On August 8, 2017, the Company has issued 9.25% non-convertible redeemable debentures, which are listed on the National Stock Exchange of India.

1.1 Significant accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements were authorised for issue by the Company's Board of Directors on February 25, 2022.

(b) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian Rupees (Rs in Lakhs), which is the Company's functional & presentation currency.

Foreign currency :

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(c) Historical cost convention

The financial statements have been prepared on the historical cost basis.

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

(d) Use of estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and Judgements :

The areas involving critical estimates or judgements are:

- Note 3 - Estimates used for impairment of property, plant and equipment of certain cash generating units (CGU)

(e) Current/ non-current classification

All assets and liabilities are classified into current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) it is expected to be realised in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is expected to be realised within 12 months after the reporting date; or

iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

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

i) it is expected to be settled in the Company's normal operating cycle;

ii) it is held primarily for the purpose of being traded;

iii) it is due to be settled within 12 months after the reporting date; or

iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

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

(f) Measurement at fair values

Certain accounting policies and disclosures of the Company require the measurement at fair values, of financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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(g) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment, are measured at cost (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment includes its purchase price, duties, taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.
The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition and estimated costs of dismantling, removing and restoring the site on which it is located, wherever applicable. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Transition to Ind AS

On transition to Ind AS, the Company has applied Ind AS 16 with retrospective impact for all the assets having carrying value greater than zero as at date of transition to Ind AS i.e. January 01, 2017.
On transition to Ind AS, the Company has applied the exemption relating to Long term foreign currency monetary items given in Ind AS 101. Accordingly, the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method:

Asset	Depreciation rates
Plant and machinery*	6.00% p.a for first 10 years and 2.00% p.a for the next 15 years
Laptops and desktops	15.00% p.a
Office equipment	6.33 % p.a
Furniture & fixtures	6.33 % p.a
Vehicles	9.50% p.a

* The Company follows the Depreciation rates for plant and machinery as prescribed by Gujarat Electricity Regulatory Commission (GERC) regulations.
Freehold land is not depreciated. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.
* The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

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

(h) Impairment

i. Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised, as an impairment gain or loss in profit or loss.

ii Non -financial assets

Property, plant and equipment

(a) Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverab plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.e is determined.term. Right-of-use assets are also adjusted for any re-measurement

(i) Leases

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

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

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

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

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

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

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(j) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Classification and subsequent measurement

Financial Assets

Financial assets carried at amortised cost :

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income:

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Interest Income

Interest income from debt instruments is recognised using the Effective Interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Contract assets

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

Financial liabilities:

Trade payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recorded initially at fair value and subsequently measured at amortised cost using effective interest rate method.

Borrowings

Borrowings are recorded initially at fair value, net of transaction cost and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derivative financial asset/liability

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

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

(k) Revenue recognition

Revenue from sale of energy is recognised on accrual basis in accordance with the provisions of Power Purchase Agreement (PPA) and the cash rebates are netted off from the amount of sales. The Company satisfies it's obligation when power is supplied to state load dispatch centre (SLDC), Gujarat. The billing is done on monthly basis and the payment is generally due after 30 days from the date of invoice.

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

Unbilled revenue

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

(l) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors of the Company are identified as the Chief Operating Decision Maker (CODM). The CODM assesses the financial performance and position of the Company, and makes strategic decisions.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

(m) Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction.

- temporary differences related to investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to utilise those unabsorbed tax losses.

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

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

(n) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii. Contingent liabilities

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii. Onerous contracts

Provision for onerous contracts. i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

(o) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined benefit plan:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculations of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/(income) on the net defined benefit liability/(asset), taking into account any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognised gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

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

iv. Voluntary retirement scheme benefits

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

(p) Cash and cash equivalents

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

(q) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

(r) Rounding of Amounts

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

2. Standards issued but not yet effective

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

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

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

3. Property, plant and equipment

Description of Assets	Freehold land	Plant and machinery	Office equipment	Furniture and fixtures	Vehicles	Total
I. Cost						
Balance as at January 1, 2020	638	77,074	6	4	14	77,736
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at December 31, 2020	**638**	**77,074**	**6**	**4**	**14**	**77,736**
Additions	-		3	-	-	3
Disposals*	-	-	(3)	-	-	(3)
Balance as at December 31, 2021	**638**	**77,074**	**6**	**4**	**14**	**77,736**
II. Accumulated depreciation and Impairment						
Balance as at January 01, 2020	-	45,392	4	1	10	45,407
Depreciation expense for the year	-	3,755	1	0	1	3,757
Eliminated on disposal of assets*	-	-	-	-	-	-
Balance as at December 31, 2020	-	**49,147**	**5**	**1**	**11**	**49,164**
Depreciation expense for the year *	-	**3,349**	**1**	**0**	**1**	**3,351**
Eliminated on disposal of assets*	-	**-**	**(2)**	**-**	**-**	**(2)**
Balance as at December 31, 2021	**-**	**52,496**	**4**	**1**	**12**	**52,513**
III. Net Carrying Amount						
As at December 31, 2021	**638**	**24,578**	**2**	**3**	**2**	**25,223**
As at December 31, 2020	**638**	**27,927**	**1**	**3**	**3**	**28,572**

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

b) Opening accumulated depreciation as at January 01, 2020 includes the impairment loss on plant and machinery recognised in earlier years amounting to Rs. 12,974 Lakhs.

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

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3.1. Capital Work In Progress

Description of Assets	As at and Up to December 31, 2021	For the year Ended December 31,2021	As at and Up to December 31, 2020
Asset Under Construction			
Plant & Machinery (Copper Caps)	263	263	-
SCADA Upgradation	30	30	-
Total	**293**	**293**	**-**

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4. Other financial assets

Particulars	As at December 31, 2021	As at December 31, 2020
Non-current		
(Unsecured Considered good unless otherwise stated)		
Security deposit (CY 0.25 Lakhs & PY 0.25 Lakhs)	0	0
Balance with bank		
Long term deposits with banks with maturity period more than 12 months*	-	36
Total non-current other financial assets	**0**	**36**
* Includes PY Rs 36 has been held as 100% Margin Money against the Bank Guarantee given to SLDC		
Current		
(Unsecured Considered good unless otherwise stated)		
Unbilled revenue (net) - Refer note (a) below	564	408
Interest accrued on deposits	497	644
Security deposit	14	12
Total current other financial assets	**1,075**	**1,064**
Total other financial assets	**1,075**	**1,100**

Note (a): The unbilled revenue of Rs. 408 Lakhs as at December 31, 2020 has been billed and realised during the current year. The unbilled revenue of Rs. 564 Lakhs as at December 31, 2021 pertains to amount yet to be billed to the customer for the energy sale for the month of December 2021.

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5. Income taxes

5.1 Net Deferred tax Liability

Particulars	As at December 31, 2021	As at December 31, 2020
Deferred tax assets	3,156	2,818
Deferred tax liabilities	(3,276)	(2,971)
Total	**(120)**	**(153)**

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

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

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

a) Critical Judgement and estimate

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

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5.2. Non current tax assets (Net)

Particulars	As at December 31, 2021	As at December 31, 2020
Non Current tax assets		
Advance income tax	133	137
Total	**133**	**137**

5.3 - Tax Expense

a) Recognised in statement of profit and loss

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Current tax		
In respect of the current year	(16)	-
Deferred tax		
In respect of the current year	33	871
Total	**17**	**871**

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

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Profit/(Loss) for the year before income tax expenses	253	(784)
Income tax expense/ (credit) calculated at 25.17% (2020 : 25.17%)	64	(197)
Effects of:		
Impact of new tax rate adoption (Refer Note 5.1)		
MAT write-off	-	502
Section 80-IA (Tax holiday period)and related impact	-	(1,358)
Rate change	-	(23)
Incremental deferred tax liability on account of Tangible assets	320	220
Income taxed at different rate	(48)	-
Deferred tax asset on cumulative unabsorbed depreciation recognised in the current year	(338)	-
Others	(15)	(15)
Income tax expense recognised in profit or loss	**(17)**	**(871)**

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6. Cash and Bank Balances

6A. Cash and Cash Equivalents

Particulars	As at December 31, 2021	As at December 31, 2020
Balances with banks		
in current accounts	338	233
Total	**338**	**233**

6B. Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2021	As at December 31, 2020
Balances with banks		
In current accounts*	95	284
In Deposit Account		
a) original maturity of more than three months but less than twelve months**	8,697	6,270
b) original maturity of more than twelve months**	7,901	8,853
c) original maturity of more than twelve months	36	
	16,634	15,123
Less Amount Disclosed Under Note 4 'Other Financial Assets - Non Current' ***	-	36
	16,634	15,087
Total	**16,729**	**15,371**

Notes:

* In escrow account as per debenture agreement in the form of restricted bank balances.
** Fixed Deposits with banks are lien marked with Debenture Trustee (Axis Trustee Services Limited).
*** Includes PY Rs 36 Lakhs has been held as 100% Margin Money against the Bank Guarantee.

7. Other current assets

Particulars	As at December 31, 2021	As at December 31, 2020
Current:		
Unsecured (considered good unless stated otherwise)		
At Amortised Cost)		
Prepaid expenses	127	124
Advance to employees (CY Nil & PY 0.40 Lakhs)	-	0
Total current assets	**127**	**124**

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8. Equity share capital

Particulars	As at December 31, 2021	As at December 31, 2020
Authorised share capital:		
281,000,000 fully paid up equity shares of Rs. 10 each (As at December 31, 2020: 281,000,000)	28,100	28,100
Issued and subscribed capital:		
251,683,000 fully paid up equity shares of Rs. 10 each (Previous year: 251,683,000 fully paid up equity shares of Rs. 10 each)	25,168	25,168
Total	**25,168**	**25,168**

(A) Reconciliation of the number of shares outstanding:

Particulars	Number of shares	Amount
Balance at January 1, 2020	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2020	**25,16,83,000**	**25,168**
Movement during the year	-	-
Balance at December 31, 2021	**25,16,83,000**	**25,168**

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

	As at December 31, 2021		As at December 31, 2020	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
Fully paid equity shares				
Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	25,16,82,998	99.99%	25,16,82,998	99.99%

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

	As at December 31, 2021	As at December 31, 2020
	Number of shares held	Number of shares held
Fully paid equity shares		
Green Synergy Holdings Pte Ltd - Singapore (the Holding Company)	25,16,82,998	25,16,82,998
GP Renewables' Pte Ltd (Fellow Subsidiary)	2	2

(D). Rights, preferences and restrictions attached to equity shares:

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

(E) There are no shares allotted as fully paid up pursuant to contracts without payment being received in cash during 5 years immediately preceding December 31, 2021.

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9. Other equity

Particulars	As at December 31, 2021	As at December 31, 2020
Retained earnings	(6,000)	(6,271)
Total	**(6,000)**	**(6,271)**

9.1 Retained earnings	As at December 31, 2021	As at December 31, 2020
Balance at beginning of year	(6,271)	(6,358)
Profit for the year	270	87
Remeasurements of the defined benefit plans(CY Rs 1.28 Lakhs & PY - Rs 0.19 Lakhs)	1	(0)
Balance at end of year	**(6,000)**	**(6,271)**

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10. Non-current borrowings

Particulars	As at December 31, 2021	As at December 31, 2020
Secured - at amortised cost		
9.25% redeemable non convertible debentures	21,634	23,625
Total non-current borrowings	**21,634**	**23,625**

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

Summary of borrowing arrangements
10.1 Term Loans
Nature of Security & Terms of Repayment :
(i) Nature of Security:
The debentures are secured by:
a) First ranking mortgage and charge on all the immovable properties, tangible and intangible movable assets, insurance and other contracts, both present and future and floating charge on all the current assets and bank accounts, both present and future.
b) Pledge over the shares of the Company held by the holding company and fellow subsidiary of holding company.

(ii) Terms of Repayment:
On August 8, 2017, the Company has issued 3,000 9.25% debentures carrying a face value of Rs. 10 Lakhs each, aggregating to Rs. 30,000 Lakhs. These debentures are listed on National Stock Exchange of India and carry a maturity period of 15 years. The debentures are redeemable in 30 half-yearly instalments, commencing from February 8, 2018 and the instalment amount varies as per the terms of the agreement.

The Company has a right to exercise a call option to repay the debentures anytime after expiry of 5 years from the date of allotment with a redemption premium of 1%. The debenture holders carry right to exercise put option demanding redemption of debentures on occurrence of change in control of the Company or in case of downgrade in credit rating of the Company below A- (SO) rating. The Company is required to redeem the debentures in full within 60 days of receipt of notice from the debenture holders for exercising the put option.

Pursuant to the issue of debentures, the Company maintains an amount equivalent to the redemption instalment and interest payable for the ensuing six months in Debt Service Reserve Account (DSRA) and funds in Refinance Reserve Account (RRA) as per debenture trust deed in the form of fixed deposits which are lien with the debenture trustee. (Refer Note 6).

Net debt reconciliation

Particulars	Liabilities from financing activities
	Borrowings
Net debt as at January 01, 2020	**(28,440)**
Repayment of debt	2,200
Interest expense	(2,500)
Interest paid	2,512
Net debt as at December 31, 2020	**(26,228)**
Repayment of debt	1,700
Interest expense	(2,318)
Interest paid	2,322
Net debt as at December 31, 2021	**(24,524)**

11. Provisions

Particulars	As at December 31, 2021	As at December 31, 2020
Provisions		
Non Current		
Employee benefits		
Provision for gratuity (Refer note 23)	7	21
Total	**7**	**21**
Current		
Employee benefits		
Provision for gratuity (Refer note 23)	17	1
Others		
Provision for Income Tax	16	
Total	**33**	**1**

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12. Trade Payables

Particulars	As at December 31, 2021	As at December 31, 2020
Trade Payables - Current		
Dues to micro enterprises and small enterprises (Refer Note 22)	-	3
Dues to creditors other than micro enterprises and small enterprises	53	233
Total	**53**	**236**

13. Other financial liabilities

Particulars	As at December 31, 2021	As at December 31, 2020
Current		
At Amortised Cost		
Current maturities of long term borrowings (Refer note 10)	1,991	1,639
Creditors for Capital goods	12	-
Balances with related parties	1	1
Interest accrued but not due on borrowings	899	964
Total	**2,903**	**2,604**

14. Other liabilities

Particulars	As at December 31, 2021	As at December 31, 2020
Statutory remittances (CY Rs 0.01 Lakhs & PY 0.35 Lakhs)	-	0
Total	**-**	**0**

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15. Revenue from operations

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Sale of electricity from contract with customers (Net of rebate of Rs. 78 Lakhs (December 2020 Rs. 79 Lakhs) & deviation settlement charges of Rs. 61 Lakhs (December 2020 Rs 81 Lakhs)	6,961	6,327
Other operating revenue (Clean Development Mechanism-CDM)	156	-
Total	**7,117**	**6,327**

16. Other income (net)

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Interest income on		
Bank deposits	853	1,027
Income tax refund	8	24
	861	**1,051**
Other gains and losses		
Insurance Claim Received	92	21
	92	**21**
Total	**953**	**1,072**

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17. Employee Benefits Expense

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Salaries and wages, including bonus	93	93
Gratuity	3	3
Staff welfare expenses (CY Rs 0.32 Lakhs & PY Rs 0.32 Lakhs)	0	0
Total	**96**	**96**

18. Finance costs

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Interest on borrowings	2,318	2,500
Total	**2,318**	**2,500**

19. Depreciation expense

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Depreciation of property, plant and equipment	3,351	3,757
Total	**3,351**	**3,757**

20. Other expenses

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Other Operating Expenses		
a. Operation and maintenance fee	1,623	1,522
b. Power transmission charges	23	24
c. Repair charges for wind mills	36	58
d. Clean Development Mechanism(CDM) Sharing Expenses	65	-
Rent including lease rentals (Refer Note (i) below)	4	3
Rates and taxes	3	5
Insurance	188	136
Travelling and conveyance	5	5
Communication	3	2
Directors remuneration		
- Directors sitting fees	1	1
Legal & professional charges	70	54
Auditors' remuneration (Refer Note (ii) below)	13	11
Loss on foreign currency transaction and translation (net) (CY Rs 0.01 Lakhs & PY Rs 0.05 Lakhs)	0	0
Advertisement expenses	1	1
Loss on disposal of assets	1	-
Miscellaneous expenses	16	8
Total	**2,052**	**1,830**

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Notes:

i) Leases:

The company has adopted Ind AS 116 "Leases" effective from January 01, 2020 .The company neither have any material leases contract as on 01 January 2021 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of the lease contracts which are short term in nature.

Amount recognized in the statement of profit and loss	For the year ended December 31, 2021
Included in rent expenses: Expense related to short term lease	4

Amount recognized in the statement of cash flow

Amount recognized in the statement of profit and loss	For the year ended December 31, 2021
Total cash outflow for leases	4

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

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Company		
For statutory audit	9	9
For certification and other services	4	2
Total Auditors' remuneration	**13**	**11**

iii) Corporate social responsibility

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Gross amount required to be spent by the company during the year	-	-
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-

The Company had incurred average losses during the years 2020, 2019 and 2018. Accordingly, the gross amount to be spent by the company on CSR activities, calculated using average net profits of the three preceding years is Nil.

21. Earnings per share

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Profit after tax	270	87
Basic:		
Number of shares outstanding at the year end	25,16,83,000	25,16,83,000
Weighted average number of equity shares	25,16,83,000	25,16,83,000
Earnings per share (in rupees)	0.11	0.03

There are no outstanding dilutive equity shares as at December 31, 2021 and December 31, 2020.

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

Particulars	As at December 31, 2021	As at December 31, 2020
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	3
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

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23. Employee benefits

i) Gratuity

The Company operates a gratuity plan covering qualifying employees. The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days' salary for each year of completed service at the time of retirement/exit subject to a payment ceiling of Rs 20 Lakhs .

The following table sets out the status of the unfunded gratuity plan as required under Ind AS 19 "Employee Benefits"

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at December 31, 2021	As at December 31, 2020
Opening defined benefit obligation	22	19
Service cost	2	2
Past Service cost	-	-
Interest cost	1	1
Actuarial (gain)/Loss	(1)	0
Benefit obligation at the end of the year	24	22
Short-term provision (Refer note 11)	17	1
Long-term provision (Refer note 11)	7	21

Gratuity expense recognised in the Statement of profit and loss

Particulars	As at December 31, 2021	As at December 31, 2020
Service cost	2	2
Past Service cost	-	-
Interest cost	1	1
Gratuity expense recognised in the Statement of profit and loss	3	3

Re-measurements recognised in Other comprehensive income

Particulars	As at December 31, 2021	As at December 31, 2020
Actuarial (gain)/loss on defined benefit obligation	(1)	0
(Gain)/Loss recognised in Other comprehensive income	**(1)**	**0**

Summary of actuarial assumptions

Financial assumptions at balance sheet date:

Particulars	For the year ended December 31, 2021	For the year ended December 31, 2020
Discount rate	6.62%	6.06%
Salary escalation rate	5.00%	5.00%
Attrition rate	4.00%	4.00%

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

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

ii) Sensitivity analysis

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

Particulars	Increase or decrease in assumption by	For the year ended December 31, 2021		For the year ended December 31, 2020	
		Increase	Decrease	Increase	Decrease
Discount rate	1%	-	-	(1)	1
Salary escalation rate	1%	-	-	1	(1)
Attrition rate	1%	-	-	-	-

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to the significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in the sensitivity analysis did not change compared to the prior year.

(iii) Weighted average duration

The weighted average duration of the projected benefit obligation is 3 years (December 31, 2020: 4 years).

(iv) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of them are detailed below:

Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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24. Related parties

(a) Names of the related parties and description of relationship:

Enterprise exercising control on the company
Holding company and Ultimate holding company:
Ultimate Holding Company: Genting Berhad - Malaysia
Holding Company: Green Synergy Holdings Pte Ltd - Singapore

Fellow Subsidiaries:
Genting Lanco Power (India) Private Limited
Ascend Solutions Sdn Bhd

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

Particulars	Year ended December 31, 2021	Year ended December 31, 2020
Managerial remuneration paid to KMP		
S Sundar Rajan - Director and Chief Financial Officer	55	56
D Durga Prasad - Company Secretary	2	2
Sitting fees	1	1
Service fees paid		
Ascend Solutions Sdn Bhd	1	1
Expenses reimbursed to		
Genting Lanco Power (India) Private Limited (CY Rs Nil and PY Rs 0.23 Lakhs)	-	0
S Sundar Rajan (CY Rs 0.23 Lakhs and PY Rs 0.23 Lakhs)	0	0
Green Synergy Holdings Pte Ltd - Singapore (CY Rs 0.78 Lakhs and PY Rs 0.63 Lakhs)	1	1

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

Particulars	As at December 31, 2021	As at December 31, 2020
Other payables		
Reimbursement expenses payable		
Green Synergy Holdings Pte Ltd - Singapore (CY Rs 0.78 Lakhs and PY Rs 0.63 Lakhs)	1	1
Service fee payable		
Ascend Solutions Sdn Bhd (CY Rs 0.23 Lakhs & PY Rs Nil)	-	-

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25. Capital and financial risk management

A. Capital management and Gearing Ratio

(i) Risk Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

(ii) Loan Covenants

Under the terms of the borrowings, the Company is required to comply with the following financial covenants:

a) Debt service coverage ratio shall be maintained at a minimum level of 1.10

The Debt service coverage ratio is the ratio of available cash flow to the debt payments calculated as per the terms of the debenture trust

No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2021 and December 31, 2020.

Financial Risk management

Risk management is predominately controlled by the central treasury department of the Genting group, who function in close co-operation with the Company's management.

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

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

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The company has a single customer i.e. Gujarat Urja Vikas Nigam Limited (GUVNL) which is owned by Government.

The Company's exposure to credit risk for trade and other receivables by category is as follows:

Particulars	Carrying amount	
	As at December 31, 2021	As at December 31, 2020
Unbilled revenue	564	408
Other financial assets	511	656
	1,075	**1,064**

There exists no provision on unbilled revenue.

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

Particulars	As at December 31, 2021	As at December 31, 2020
Trade receivables	-	-
Cash and cash equivalents	338	233
Other bank balances	16,729	15,371
Other financial assets	1,075	1,100
	18,142	**16,704**

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

GP Wind (Jangi) Private Limited Hyderabad

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities as they fall due.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents adequate to finance the operations and to mitigate the effects of fluctuations in cash flow. Additionally, as per terms of debenture trust deed, the company maintains bank balances adequate to cover principal and interest obligations that are required to be met for next 6 months. These balances are classified as restricted bank balances. Refer note 6B for details.

Following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at December 31, 2021

Particulars	within 12 months	1-5 Years	More than five years	Total amount
Borrowings (including interest payable)	4,203	19,334	12,885	36,422
Trade payables	53	-	-	53
Other financial liabilities	13	-	-	13
	4,269	**19,334**	**12,885**	**36,488**

As at December 31, 2020

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

c) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing consist of fixed rate debentures due to which the Company is not exposed to cash flow interest rate risk on its borrowings. The Company primarily invests its surplus funds in fixed rate fixed deposits. During the tenure of the deposits, the Company is not expected to cash flow interest rate risk. However, the changes in interest rate will impact the interest income that the Company will earn on renewal of the deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company does not hold any derivative contracts as at December 31, 2021 and December 31, 2020. The majority of the Company's assets are located in India and Indian rupee being the functional currency for the Company.

Exposure to currency risk

The summary quantitative data about the Company's gross exposure to currency risk is as follows:

Particulars	Currency	As at December 31, 2021		As at December 31, 2020	
		Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Payable to related parties					
- Green Synergy Holdings Pte Ltd (CY Rs 0.78 lakhs and PY Rs 0.63 Lakhs)	USD	0	1	0	1
- Ascend Solutions Sdn Bhd (CY Rs 0.23 Lakhs & PY Rs Nil)	USD	0	0	0	0

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GP Wind (Jangi) Private Limited
Notes forming part of the financial statements for the year ended 31st December, 2021
(All amounts are in Indian rupees lakhs, except share data and where otherwise stated)

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

Financial assets	December 31, 2021 Amortised Cost	December 31, 2020 Amortised Cost
Cash and cash equivalents	338	233
Bank balances other than cash and cash equivalents	16,729	15,371
Other financial assets	1,075	1,100
Total	**18,142**	**16,704**

Financial liabilities	December 31, 2021	December 31, 2020
Borrowings	24,524	26,229
Trade payables	53	236
Other Financial Liabilities	13	1
Total	**24,590**	**26,466**

27. Capital Commitments

Particular	Year ended December 31, 2021	Year ended December 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	263

28. Segment information
The company is engaged in generation of power in India which is considered as a single segment. The company has a single customer i.e. Gujarat Urja Vikas Nigam Limited (GUVNL) contributing entire revenue from Sale of electricity.

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

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

N. Venkata Suneel
Partner
Membership No. 223688

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

Place: Gurugram
February 25, 2022

For and on behalf of Board of Directors

Ng Yan Fu
Director
DIN: 08051406

S Sundar Rajan
Director & CFO
DIN: 03594693

GP Wind (Jangi) Private Limited Hyderabad

D Durga Prasad
Company Secretary

Kuala Lumpur
February 25, 2022

Hyderabad
February 25, 2022

GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
Incorporated in India under Company No.U40300TG2010PTC070416

Directors' Report for the Financial Year 2021(1st January 2021 to 31st December 2021)

Your Directors have pleasure in presenting the Twelfth Annual Report of the Company together with the audited financial statements, for the period commencing from January 1, 2021 to December 31, 2021.

Your Directors have pleasure in reporting the salient features of the working of Company for the Financial Year 2021.

(1) Financials

The financial results for the period commencing from January 1, 2021 to December 31, 2021 are set out in the Profit and Loss Accounts. The state of the Company's affairs as at December 31, 2021 is set out in the Balance Sheet.

The financial highlights are as follows:

Particulars	Year ended December 31, 2021 (Rs. In Lacs)	Year ended December 31, 2020 (Rs. In Lacs)
Income from Operations	7,117	6,327
Other Income	953	1,072
Expenses	7,817	8,183
Profit/(Loss) before tax	253	(784)
Provision for Tax credit/(charge)	17	871
Profit/(Loss) after tax	270	87
Other Comprehensive (Loss)/Income	1	(0)
Total Comprehensive Income/(Loss)	271	87

The profit before tax is significantly higher during the current financial year due to higher Plant Load Factor of 24.81% (22.47% for FY 2020).

(2) Plant Performance:

The Plant Performance during the Financial Year 2021 (1st January 2021 to 31st December 2021) are given below:

GP Wind (Jangi) Private Limited
Hyderabad

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

	FY 2021	FY 2020
1) The cumulative Energy Sold (MWh):	199,498	182,199
2) Plant Availability:	98.76%	97.45%
3) Plant Load Factor:	24.81%	22.47%
4) Average Wind Speed (m/s)	5.54	5.41

(3) Change in Nature of Business:

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

(4) Board and Committees:

The Company has received declarations from Directors of the Company confirming that they meet the criteria of independence as prescribed both under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), 2015.

(5) Employees:

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

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

(b) Mr Devaragatla Durga Prasad – Company Secretary

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

(6) Reporting of frauds by Auditors:

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies act, 2013, details of which need to be mentioned in the Report.

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(7) Dividend:

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

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

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

(9) Transfer to Reserves:

Due to accumulated loss as at December 31, 2021, no amount has been transferred to Reserves.

(10) Insurance:

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

(11) Opportunities and Threats:

Opportunities

Renewable power Generation has assumed increased significance considering the depletion of Conventional energy sources like coal, oil etc, reserves of which are fast dwindling and the stringent Environment pollution norms to minimise the damage to Environment. Wind power generation capacity in India has significantly increased in recent years. As of 30 November 2021, the total installed wind power capacity was 40 GW, the fourth largest installed wind power capacity in the world. Wind power capacity is mainly spread across the Southern, Western and Northern regions. India is expected to install nearly 20.2 GW of wind power capacity between 2021-2025. Wind power age represents 10% of India's absolute introduced power limit.

Renewable Power obligation has become mandatory for all Power Off takers and Renewable power is given the priority or Must Run status. Being Green Power they get the CDM benefits also. With advancement in Technology more efficient Wind Turbines are developed and the reduction in the Capital cost has made the Wind Power Generation more attractive. Gujarat is one of the states with higher wind potential in India and encourages Renewable power Generation with long term PPA's. GP

GP Wind (Jangi) Private Limited
Hyderabad

Wind Jangi has got this locational advantage. The WTG's are Vestas make who are pioneers in developing this Technology. The Operation & Maintenance of these WTG's are done by OEM thus enduring high Availability of the machines.

Threats

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

(12) 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.

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

The information pertaining to continuous improvements and modifications works carried out during the financial year 2021 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:

SCADA Server GP Wind SCADA sever upgraded from DL 380 Generation 5 to DL 380 Generation 10.- Considering the obsolescence and lack of OEM support for Hardware & Software this upgradation increases the Reliability of the system. Old system was having internal hard disk based backup only, which leads to data loss incase of any crashes in Server. However the upgraded system is with VMWare platform and external tape backup.

(14) 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. Company has effective internal financial controls that ensure an orderly and efficient conduct of its business including adherence to Company's policies, safe guarding of its asset, prevention and detection of fraud and error, accuracy and completeness of the accounting record and timely

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preparation and reporting of reliable financial information. There are adequate controls relating to strategic, operational, environmental and quality related aspect. While these controls have been effective throughout the year, these are reviewed on a periodic basis for changes/modifications if required.

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

In pursuance of the provisions of the Companies Act, 2013 and CSR Policy of the Company, the Company is required to spend two percent (2%) of the average net profits of the Company for the three-immediately preceding financial years. The average net loss for the three preceding three financial years was Rs (13,657,933). Therefore, the Company does not have any obligation towards CSR. However, Company on their own carried out CSR activities during the year and spent an amount of Rs 451,500 towards fixing of solar street lights at Jangi village.

(16) Loans, Guarantees or Investments:

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

(17) Contracts or Arrangements with Related Parties:

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

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

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

(19) Board and Committee Meetings

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

Independent Directors have not offered to re-appointment to their office on expiry of their term of office at the end of 11th AGM due to, amendment of Companies Act, 2013, wherein the requirement of Independent Directors and Woman Director, Audit Committee and Nomination and Remuneration Committee have been done away with.Hence Audit Committee and Nomination Remuneration Committee have been dissolved and CSR committee has been re-constituted.

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Hyderabad

(20) Directors Responsibility Statement:

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

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

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

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

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

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

(21) Subsidiaries, Joint Venture or Associate Companies:

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

(22) Deposits:

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

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Hyderabad

(23) Auditors

Statutory Auditors and Auditors' Report

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

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

Secretarial Auditors

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

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

Cost Auditors

As per the requirement of the Central Government and pursuant to provisions of section 148 of the Companies Act, 2013 read with (Audit and Auditors) Rules, 2014, the Company Cost Records for the year ended December 31, 2020 has been audited by Cost Auditors M/s SR Associates, Cost Accountants.

The Cost Audit Report along with Annexures as approved by the Board has been filed before the due date with Ministry of Corporate Affairs (MCA), Government of India on 8.06.2021 vide SRN: SRN T21964804.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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(25) General:

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

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

(26) Acknowledgements:

The Directors wish to thank the Company's Bankers, Debenture Holders, Debenture Trustee, Registrar, Depositories, Rating Agencies, National Stock Exchange, Solicitors, Consultants, Contractors and Vendors, Business Associates, Gujarat UrjaVikas Nigam Limited, Central and State Government Departments and Auditors for their continuing co-operation and support.

By ORDER OF THE BOARD

Ng Yan Fu	**Srinivasan Sundar Rajan**
(Director)	**(Director)**
Place: Kuala Lumpur	Place: Hyderabad, India
Date: February 25, 2022	Date: February 25, 2022
DIN No 08051406	DIN No 03594693

GP Wind (Jangi) Private Limited
Hyderabad

GP WIND (JANGI) PRIVATE LIMITED

A member of the Genting Group
Incorporated in India under Company No. U40300TG2010PTC070416

DEBENTURE TRSTEE WITH CONTACT DETAILS

Name of the contact person	**Mr. Hardik Shah, Dy. Manager**
Address of the Debenture Trustee	**Axis Trustee Services Limited** **The Ruby, 2nd Floor** **SW, 29 Senapati Bapat Marg** **Dadar West, Mumbai – 400 028** **Land Line : 022 – 6230 0430** **Mobile : 97739 89687**

RELATED PARTY DISCLOSURE

Sr. no.	In the Accounts of	Disclosure of amounts at the year end and the maximum amount of loans/advances/Investments outstanding during the year	Amount
1	Holding Company	• Loans and advances in the nature of loans to subsidiaries by name and mount. • Loans and advances in the nature of loans to associates by name and amount. • Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NIL
2	Subsidiary	Same disclosures as applicable to the parent company and subsidiary company.	NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	NIL

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Hyderabad