



National Stock Exchange Of India Limited

Date of

27-Feb-2024

NSE Acknowledgement

Symbol:-	
Name of the Company: -	GP Wind (Jangi) Private Limited
Submission Type:-	Announcements
Short Description:-	Outcome of Board Meeting
Date of Submission:-	27-Feb-2024 08:04:48 PM
NEAPS App. No:-	2024/Feb/1222/1223

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GP WIND (JANGI) PRIVATE LIMITED

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

To,
Manager (Dept of Investor services)
National Stock Exchange
Exchange Plaza
Plot No C/1, G-Block
Bandra Kurla Complex
Bandra East,
Mumbai 400051

Date: February 27, 2024

Ref: ISIN No INE135Y07013

Dear Sir,

Sub: Information under Regulation 52(2)(d) and 52(3)(e) and 52(4) and of SEBI (LODR) Regulations, 2015

As per the requirements of Regulations 52(2)(d) and 52(3)(e) and 52(4) of SEBI (LODR) Regulations, 2015, we give below the following information in respect of the Secured, Non-Convertible, Rated and Redeemable Debentures issued by the Company for the year ended December 31, 2023:

a) Credit Rating and change in credit rating (if any):

Secured Non-Convertible Debentures outstanding. (Amount in Crores)	Credit Analysis and Research Limited	India Ratings & Research Private Limited
9.25% Rs. 199.50 Crores (Rs. 300 Crores) Secured, Non-Convertible Debentures	IND AA-/Stable	IND AA-/Stable

There has been no change in credit rating from the previous date.

- b) Asset Cover available : 2.15
c) Debt Equity Ratio : 0.96
d) Previous due date for payment of interest/repayment of principal of non-convertible bet securities

Sl No.	Particulars	Previous due date for the repayment of interest/repayment of principal	Date of Payment
1	9.25% Rs. 204.50 Crores (Rs. 300 Crores) Secured, Non-Convertible Debentures	August 8, 2023	August 8, 2023



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e) Next due date for the repayment of interest/repayment of principal of non-convertible debt securities payable:

Sl No.	Particulars	Next due date for the repayment of interest/repayment of principal	Amount of Interest Payable	Principal amount Redemption
1	9.25% Rs. 199.00 Crores (Rs. 300 Crores) Secured, Non-Convertible Debentures	February 8, 2024	9.25 Crores	16.00Crores

f) Debt Service Coverage Ratio	:	1.29
g) Interest Service Coverage Ratio	:	2.66
h) Outstanding redeemable preference shares	:	NA
i) Capital Redemption Reserve/debenture redemption reserve	:	NA
j) Net worth	:	21,268 lakhs
k) Net Profit before tax (after exceptional item)	:	1,358 lakhs
l) Earnings per share	:	0.35
m) Current ratio	:	4.62
n) Long term debt to working capital	:	1.05
o) Bad debts to Account receivable ratio	:	NA
p) Current liquidity ratio	:	0.20
q) Total debts to total assets	:	0.56
r) Debtors turnover	:	NA
s) Inventory turnover	:	NA
t) Operating margin (%)	:	42.36%
u) Net profit/(loss) margin (%)	:	13.96%
v) Sector specific equivalent ratios, as applicable	:	NA

Yours faithfully,

For GP Wind (Jangi) Private Limited

(S Sundar Rajan)

Director & CFO

DIN: 03594693

Registered & Correspondence Office:

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

Independent Auditor's Report

To

The Board of Directors of

GP Wind (Jangi) Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of GP Wind (Jangi) Private Limited (hereinafter referred to as the 'Company') for the quarter and year ended December 31, 2023, together with the relevant notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialed by us for identification purposes.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended December 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results 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.

Emphasis of Matter

Attention is invited to Note 9 to the financial results, which explains the management's assessment of the overall damages and perusable claims from the insurance company & loss to be absorbed have been appropriately recognized which includes a sum of Rs. 1,568 lakhs considered as insurance claim receivable from insurance company considering the same no further adjustments to the financial results are considered necessary. Our conclusion is not modified in respect of this matter.



Management and Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual audited financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Management and the 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 the 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, 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 control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.

Other Matter

The financial results include the results for the Quarter ended December 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third Quarter ended September 30, 2023, which were subject to limited review by us. Our conclusion is not modified in respect of the aforesaid matter.

Place: Gurugram
Date: February 27, 2024

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



N. Venkata Suneel
Partner

Membership No. 223688
UDIN: 24223688BKCTX09000



GP WIND (JANGI) PRIVATE LIMITED						
Corporate Identification Number (CIN): U40300TG2010PTC070416						
Registered office: S 2 LAKSHMI NILAYAM HOUSE NUMBER 326 BEGUMPETA 6-3-1186/A/8 Hyderabad, Telangana 500016						
Statement of audited financial results for the quarter and year ended December 31, 2023						
(Rs. in Lakhs)						
S.No	Particulars	THREE MONTHS ENDED			ACCOUNTING YEAR ENDED	
		December 31, 2023 (Audited as explained in note 6)	September 30, 2023 (Un-Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
1	INCOME					
	Revenue from operations	957	1,690	870	6,242	6,560
	Other income (net)	289	385	263	1,266	886
	Total income	1,246	2,075	1,133	7,508	7,446
2	EXPENSES					
	Employee benefits expense	31	26	33	135	117
	Finance costs	478	484	527	1,942	2,137
	Depreciation and amortisation expense	315	316	314	1,250	1,244
	Operation and maintenance	453	452	452	1,789	1,731
	Other expenses	181	104	205	424	414
	Total expenses	1,458	1,382	1,531	5,540	5,643
3	Profit/ (Loss) before exceptional items and tax	(212)	693	(398)	1,968	1,803
4	Exceptional items					
	Repair expenses (Biparjoy Cyclone) - Refer Note No. 9	(610)	-	-	(610)	-
5	Profit/ (Loss) before tax (3-4)	(822)	693	(398)	1,358	1,803
6	Tax expense/(credit)					
	Current tax	-	-	-	-	-
	Deferred tax credit/(charge)	261	(455)	30	(487)	(575)
	Total tax expense	261	(455)	30	(487)	(575)
7	(Loss)/Profit after tax (5-6)	(561)	238	(368)	871	1,228
8	Other comprehensive income/(expenses)					
	Remeasurements of the defined benefit plans, net of tax	(1)	1	0	0	1
	Tax adjustment on above	0	(0)	(0)	(0)	(0)
9	Total other comprehensive income	(1)	1	(0)	0	1
10	Total comprehensive (loss)/income (7+9)	(562)	239	(368)	871	1,229
11	Paid up Equity Share Capital (face value of Rs. 10/- per share)	25,168	25,168	25,168	25,168	25,168
12	Paid up debt capital (refer note-4)	19,640	19,626	21,634	19,640	21,634
13	Reserves (excluding Revaluation Reserve)	(3,901)	(3,339)	(4,772)	(3,901)	(4,772)
14	Earning per share (EPS) (of Rs 10 each) Basic and diluted	(0.22)	0.09	(0.15)	0.35	0.49
15	Net worth (refer note-3)	21,267	21,829	20,396	21,267	20,396
16	Ratios(refer note-3)					
	Debt equity ratio (No. of Times)	0.96	0.91	1.10	0.96	1.10
	Debt service coverage ratio (DSCR)	1.22	1.44	0.84	1.29	1.24
	Interest service coverage ratio (ISCR)	1.22	3.09	0.84	2.66	2.43
	Current ratio	4.62	7.56	6.38	4.62	6.38
	Long term debt to working capital	1.05	1.02	1.19	1.05	1.19
	Bad debts to Account receivable ratio	N.A	N.A	N.A	N.A	N.A
	Current liability ratio	0.20	0.12	0.13	0.20	0.13
	Total debts to total assets	0.46	0.46	0.51	0.46	0.51
	Debtors turnover ratio	N.A	N.A	N.A	-	N.A
	Inventory turnover	N.A	N.A	N.A	N.A	N.A
	Operating margin (%)	-2.45%	46.82%	-15.45%	42.36%	46.56%
	Net profit margin (%)	-58.66%	14.08%	-42.29%	13.96%	18.71%

The accompanying notes are an integral part of these results.

Place : Hyderabad
Date: 27 February 2024

By Order of the board
For GP Wind (Jangi) Private Limited

S Sundar Rajan
Wholetime Director & Chief Financial Officer
DIN: 03594693



GP Wind (Jangi) Private Limited
Corporate Identification Number (CIN): U40300TG2010PTC070416
Registered office: S 2 LAKSHMI NILAYAM HOUSE NUMBER 326 BEGUMPETA 6-3-1186/A/8 Hyderabad,Telangana 500016
Statement of audited assets and liabilities as at December 31, 2023

(Rs. in Lakhs)		
Particulars	As at December 31, 2023 (Audited)	As at December 31, 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,070	24,288
Financial Assets		
Other Financial assets (C.Y. Rs. 0.25 lakhs & P.Y. Rs. 0.25 lakhs)*	0	0
Other Non Current Assets(Tax Assets)	393	255
Total Non - Current Assets	23,463	24,543
Current Assets		
Financial assets		
(a) Unbilled revenue	468	483
(b) Cash and cash equivalents	248	218
(c) Bank balances other than cash and cash equivalents	18,213	18,172
(d) Other financial assets	1,671	200
Other current assets	318	133
Total Current assets	20,918	19,206
Total Assets	44,381	43,749
EQUITY AND LIABILITIES		
Equity		
Equity share capital	25,168	25,168
Other equity	(3,901)	(4,772)
Total Equity	21,267	20,396
Non-current liabilities		
Financial Liabilities		
Borrowings	17,392	19,640
Provisions	10	8
Deferred tax liabilities (Net)	1,182	695
Total Non-current liabilities	18,584	20,343
Current liabilities		
Financial liabilities		
(a) Borrowings	2,941	2,818
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises;	-	-
and		
(ii) total outstanding dues of creditors other than micro enterprises	1,552	178
and small enterprises.		
(c) Other financial liabilities (C.Y. Rs. 2.20 Lakhs & P.Y Rs. 1.60 Lakhs)	2	2
Provisions(C.Y. Rs. 0.54 Lakhs & P.Y Rs. 0.46 Lakhs)*	1	0
Other current liabilities	34	12
Total Current liabilities	4,530	3,010
Total Equity and liabilities	44,381	43,749

The accompanying notes are an integral part of these results

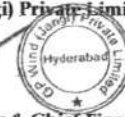
* This includes amounts which are below the rounding off thresholds



Place: Hyderabad
Date: 27 February 2024


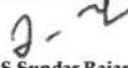
By Order of the board
For GP Wind (Jangi) Private Limited

S Sundar Rajan
Wholetime Director & Chief Financial Officer
DIN: 03594693



GP Wind (Jangi) Private Limited
Corporate Identification Number (CIN): U40300TG2010PTC070416
Registered office: S 2 LAKSHMI NILAYAM HOUSE NUMBER 326 BEGUMPETA 6-3-1186/A/8 Hyderabad, Telangana 500016
Statement of audited Cash Flows for the year ended December 31, 2023

(Rs. in Lakhs)

Particulars	For the Year ended December 31, 2023 (Audited)	For the Year ended December 31, 2022 (Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	1,358	1,803
Adjustment for		
Depreciation	1,250	1,244
Interest expense	1,886	2,078
Amortized upfront fee	56	59
(Gain)/Loss on disposal of assets	(1)	-
Gratuity expense	2	3
Foreign exchange gain/loss*	0	0
Interest income	(1,199)	(886)
Cash flow before working capital changes		
(Increase)/Decrease in other financial assets/ unbilled revenue	(1,553)	88
(Increase)/Decrease in other current assets	(185)	(6)
Increase/(Decrease) in trade payables	1,374	125
Increase/(Decrease) in other financial liabilities	1	(11)
Increase/(Decrease) in provisions*	0	(18)
Increase/(Decrease) in other liabilities	11	12
Cash generated from operating activities	3,000	4,491
Less: Tax paid (net of refund)	(138)	(138)
Net cash generated from operating activities	2,862	4,353
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(33)	(17)
(Realization)/Investment of other bank balances	(41)	(1,443)
Interest received	1,297	1,190
Sale of property, plant and equipment	1	-
Net cash generated/(used) in investing activities	1,224	(270)
C. Cash flow from financing activities		
Repayment of borrowings	(2,050)	(2,050)
Finance cost paid	(2,006)	(2,153)
Net cash outflow from financing activities	(4,056)	(4,203)
Net increase/(decrease) in cash & cash equivalents(A+B+C)	30	(120)
Cash & cash equivalent at the beginning of the year	218	338
Cash & cash equivalent at the end of the year	248	218
Components of Cash and Cash Equivalents	For the Year ended December 31, 2023	For the Year ended December 31, 2022
Balance With banks		
- On Current Accounts	248	218
- Deposit accounts (Original Maturity upto 3 months)	-	-
1. The above cashflow statement has been prepared under the "Indirect method" as set out in Ind AS 7 on "Statement of Cash flows".		
*This includes amount which are below the rounding off thresholds		
	By Order of the board For GP Wind (Jangi) Private Limited  S Sundar Rajan Wholtime Director & Chief Financial Officer DIN: 03594693	
Place: Hyderabad Date: 27 February 2024		

Notes to the audited financial results for the quarter and year ended 31st December, 2023

- 1) GP Wind (Jangji) 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.

These Financial results have been presented in accordance with the requirement of regulation 52 of the SEBI(LODR) regulation 2015, Ind-AS and Schedule-III(Division-II) of the Companies Act, 2013.

- 2) The above financial results were considered and approved by the Board of Directors at their meeting held on February 27, 2024.
- 3) Ratios:
- a) Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity (equity share capital + other equity).
 - b) Debt service coverage ratio (DSCR) represents earnings before exceptional items, interest, tax, depreciation, and amortization expenses (net of finance income) / debt service (finance costs plus principal repayments of long-term borrowings made during the period).
 - c) Interest service coverage ratio (ISCR) represents earnings before exceptional items, interest, tax, depreciation, and amortization expenses (net of finance income) / finance costs.
 - d) Current ratio represents current assets / current liabilities.
 - e) Long term debt to working capital represents long-term borrowings (including current maturities of long-term borrowings) / current assets less current liabilities (excluding current maturities of long-term borrowings).
 - f) Bad debts to Account receivable ratio represents allowance for bad and doubtful debts / average of opening and closing balances of trade receivables.
 - g) Current liability ratio represents current liabilities / total liabilities.
 - h) Total debts to total assets represent total borrowings (long-term borrowings, short-term borrowings, and interest due on borrowings) / total assets.
 - i) Debtors' turnover represents revenue from operations / average of opening and closing balances of trade receivables.
 - j) Inventory turnover represents consumption of fuel plus consumption of stores and spares/ average of opening and closing balances of inventory.
 - k) Operating margin (%) represents earnings before exceptional items, interest, tax (net of other income and finance income) / revenue from operations.
 - l) Net profit margin (%) represents profit/ (loss) after tax / revenue from operations.
 - m) Net worth represents total equity (equity share capital + other equity).
- 4) Paid-up debt capital represents outstanding non-convertible debentures issued by the Company as at the period end.
- 5) Based on the guiding principles given in Ind-AS 108 Operating segment, The company's business activity falls within a single operating segment, namely wind energy generation. Accordingly, no segment information has been provided.

2-2



GP Wind (Jangi) Private Limited
CIN: U40300TG2010PTC070416
Registered office: S 2 Lakshmi Nilayam House Number 326 Begumpeta
6-3-1186/A/8 Hyderabad, Telangana 500016

- 6) The figures for the quarter ended 31st December, 2023 are the balancing figures between audited figures in respect of year ended 31st December, 2023 and unaudited figures in respect of nine months ended 30th September, 2023.
- 7) The figures for the quarter ended 30th September, 2023 are the balancing figures between unaudited figures in respect of nine months ended 30th September, 2023 and unaudited figures in respect of half year ended 30th June, 2023.
- 8) The figures for the quarter ended 31st December, 2022 are the balancing figures between audited figures in respect of year ended 31st December, 2022 and unaudited figures in respect of nine months ended 30th September, 2022.
- 9) a) The Company owns a 91.8MW windfarm comprising 51 Wind Turbine Generator (WTGs) located in the district of Kutch in Gujarat, India; and had appointed Vestas Wind Technology India Pvt Ltd ("Vestas") to supply and install the WTGs ("OEM") as well as the Operation & Maintenance ("O&M") Contractor. During the year, because of Biparjoy cyclone in the state of Gujarat, a total of 38 blades from 17 WTGs were found damaged & required repair works. As on 31 Dec' 23, repairs to 35 blades from 16 WTGs were completed and started generating power. Remaining 1 WTGs which is expected to be completed by end of March 2024 as it involves extensive repairs. Repairs are carried out by Vestas Wind Technology India Pvt Ltd who are the OEM of the wind turbines. Pursuant to the industrial all risk policy, the Company is entitled to the following:
a) the repair costs are claimable but subject to policy deductibles of 5% under the Material Damage Section; & b) the loss of production for 17 WTGs are under the Business Interruption Section with deductible of 7 days per WTG. The management had also filed the claim under Material Damage Section & Loss of Production. Insurance Surveyor is undertaking the loss assessment and expected to determine the claim payable in near future. Pending final settlement of claim, Insurance Company has paid on-account payment of INR 400 lakhs on 11th January 2024. The company has accounted Rs. 1568 Lakhs as Insurance claim receivable relating to the repair expenses incurred by the company as on 31st December 2023.
- b) Rs. 610 Lakhs relates to the repair costs which are not claimable under the Industrial all risk policy, incurred for wind turbine generators.
- 10) Previous period / year's figures have been regrouped / reclassified, wherever necessary to confirm to current period / year's classification.



Place: Hyderabad
Date: February 27th, 2024

By Order of the board
For GP Wind (Jangi) Private Limited




S Sundar Rajan
DIN: 03594693
Wholetime Director & Chief Financial Officer