



National Stock Exchange Of India Limited

Date of 14-May-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:-	14-May-2024 08:17:38 PM
NEAPS App. No:-	2024/May/684/684

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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: May 14, 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 Quarter Ended March 31, 2024:

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. 183 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 : 2.23
c) Debt Equity Ratio : 0.85
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. 199.50 Crores (Rs. 300 Crores) Secured, Non-Convertible Debentures	February 8, 2024	February 8, 2024



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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. 183 Crores (Rs. 300 Crores) Secured, Non-Convertible Debentures	August 8, 2024	8.42 Crores	7.00Crores

f) Debt Service Coverage Ratio	:	0.46
g) Interest Service Coverage Ratio	:	2.11
h) Outstanding redeemable preference shares	:	NA
i) Capital Redemption Reserve/debenture redemption reserve	:	NA
j) Net worth	:	21,408 lakhs
k) Net Profit before tax (after exceptional item)	:	141 akhs
l) Earnings per share	:	0.06
m) Current ratio	:	6.33
n) Long term debt to working capital	:	1.03
o) Bad debts to Account receivable ratio	:	NA
p) Current liquidity ratio	:	0.14
q) Total debts to total assets	:	0.44
r) Debtors turnover	:	NA
s) Inventory turnover	:	NA
t) Operating margin (%)	:	27.17%
u) et profit/(loss) margin (%)	:	10.79%
v) Sector specific equivalent ratios, as applicable	:	NA

Yours faithfully,
For GP Wind (Jangi) Private Limited



(S Sundar Rajan)
Director & CFO
DIN: 03594693

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of GP wind (Jangi) Private Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited financial results of GP Wind (Jangi) Private Limited (the "Company") for the quarter ended March 31st, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

5. Attention is invited to Note No. 7 to the unaudited 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 in the previous year ended 31st December 2023. Outstanding Claim receivable amount as on 31st March 2024 is Rs. 1,168 Lakhs (Net of on account payment of Rs. 400 Lakhs). Considering the same no further adjustments to the unaudited financial results are considered necessary.

Our conclusion is not modified in respect of this matter.

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



N. Venkata Suneel
Partner

Membership No: 223688

UDIN: 24223688BKJYG7684



Place: Gurugram

Date: May 14th, 2024

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 Unaudited financial results for the quarter ended March 31, 2024

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year Ended
		Mar 31, 2024 (Unaudited)	Dec 31, 2023 (Audited as explained in note 6)	Mar 31, 2023 (Unaudited)	Dec 31, 2023 (Audited)
1	INCOME				
	Revenue from operations	1,307	957	1,407	6,242
	Other income (net)	284	289	285	1,266
	Total income	1,591	1,246	1,692	7,508
2	EXPENSES				
	Employee benefit expenses	41	31	53	135
	Finance costs	451	478	495	1,942
	Depreciation and amortisation expense	311	315	307	1,250
	Operation and Maintenance Expenses	453	453	431	1,789
	Other expenses	147	181	78	424
	Total expenses	1,403	1,458	1,364	5,540
3	Profit/(Loss) before exceptional items and tax	188	(212)	328	1,968
4	Exceptional item				
	Repair expenses (Biparjoy Cyclone) - Refer Note No. 7	-	(610)	-	(610)
5	Profit/(loss) before tax (3-4)	188	(822)	328	1,358
6	Tax expense / (Credit)				
	Current tax	-	-	-	-
	Deferred tax credit / (Charge)	(47)	261	(125)	(487)
	Total tax expense	(47)	261	(125)	(487)
7	Profit/(loss) for the year after tax (5-6)	141	(561)	203	871
8	Other comprehensive income/ (expense)				
	A Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurements of the defined benefit plans, Net of tax	-	(1)	-	0
	(b) Tax adjustment on above	-	0	-	(0)
9	Total other comprehensive income/ (expense)	-	(1)	-	0
10	Total comprehensive income/(loss) for the period (7+9)	141	(562)	203	871
11	Paid up Equity Share Capital (face value of Rs. 10/- per share)	25,168	25,168	25,168	25,168
12	Paid up debt capital (refer note 4)	18,053	19,640	20,148	19,640
13	Reserves (excluding Revaluation Reserve)	(3,760)	(3,901)	(4,569)	(3,901)
14	Earnings per equity share (EPS) (of Rs. 10 each)	0.06	(0.22)	0.08	0.35
	Basic and Diluted (in rupees) (For quarter ended not annualized)				
15	Net worth (refer note 3)	21,408	21,267	20,599	21,267
16	Ratios (refer note 3)				
	Debt equity ratio (No. of Times)	0.85	0.96	0.99	0.96
	Debt service coverage ratio (No. of Times)	0.46	1.22	0.57	1.29
	Interest service coverage ratio (No. of Times)	2.11	1.22	2.28	2.66
	Current ratio (No. of Times)	6.33	4.62	6.94	4.62
	Long term debt to working capital (No. of Times)	1.03	1.05	1.17	1.05
	Bad debts to Account receivable ratio	N/A	N/A	N/A	N/A
	Current liability ratio (No. of Times)	0.14	0.20	0.12	0.20
	Total debts to total assets (No. of Times)	0.44	0.46	0.49	0.46
	Debtors turnover ratio	N/A	N/A	N/A	N/A
	Inventory turnover ratio	N/A	N/A	N/A	N/A
	Operating margin (%)	27.17%	-2.45%	38.24%	42.36%
	Net profit margin (%)	10.79%	-58.66%	14.42%	13.96%

The accompanying notes are integral part of these results



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

S Sundar Rajan

Wholtime Director & Chief Financial Officer

DIN: 03594693



Place : Hyderabad

Date : May 14, 2024

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

Notes to the unaudited financial results for the quarter ended 31st March, 2024

- 1) 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.

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 May 14, 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.



GP Wind (Jangi) Private Limited
CIN: U40300TG2010PTC070416
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- 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) a) The Company owns a 91.8 MW 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 previous 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 31st March 2024, repairs to 35 blades from 16 WTGs were completed and started generating power. Remaining 3 blades from 1 WTGs is expected to be completed by end of June 2024 as it involves extensive repairs. Repairs are being carried out by Vestas Wind Technology India Private Limited 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 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 an Insurance claim receivable of Rs. 1,168 Lakhs (Net of on Account Payment of INR 400 lakhs) relating to the repair expenses incurred by the company till 31st March 2024.
- b) INR 610 Lakhs relates to the repair costs, which are not claimable under the Industrial all risk policy, incurred for WTGs.
- 8) Previous period figures have been regrouped / reclassified, wherever necessary to confirm to current period classification.



Place: Hyderabad
Date: May 14, 2024

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




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