

GREEN INFRA WIND ENERGY LIMITED

14TH ANNUAL REPORT 2018-2019

CIN: U23200HR2005PLC078211

NOTICE

NOTICE is hereby given that Fourteenth Annual General Meeting of Green Infra Wind Energy Limited will be held at shorter notice on Wednesday, 4 September, 2019 at 03.15 p.m. at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statements of the Company for the Financial Year ended 31 March, 2019, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr. Sanjay Nagrare (DIN: 07298251), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of GST and out of pocket expenses reimbursed on actual basis for the Financial Year ending 31 March 2019, to be paid to M/s Chandra Wadhwa & Co, Cost Accountants as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.”

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Devi Dutta (DIN: 08208612) was appointed as an Additional Director by the Board with effect from 17 April, 2019, to hold office upto the date of Annual General Meeting, in terms of Section 161 of the Companies Act 2013 and who has been recommended by the Nomination and Remuneration Committee of the Company for appointment as Director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Maj. Gen. Arun Kumar Kher (DIN: 00152941) who was appointed as an Additional Director (Independent) by the Board of



Directors of the Company, upon recommendation of the Nomination and Remuneration Committee, with effect from 27 September, 2018, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e. 27 September, 2018, not liable to retire by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Bishwanath Shukla (DIN: 02257584) who was appointed as an Additional Director (Independent) by the Board of Directors of the Company, upon recommendation of the Nomination and Remuneration Committee, with effect from 27 September, 2018, be and is hereby appointed as an Independent Director of the Company, to hold office for a period of five consecutive years from the date of appointment i.e. 27 September, 2018, not liable to retire by rotation."

By order of the Board
For **Green Infra Wind Energy Limited**



Manu Garg
Company Secretary

Membership No.: A22058

Date : 29 August, 2019
Place : New Delhi

Address: C-1404, Express Greens Sector-1, Vaishali
Ghaziabad 201010

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF COMPANY AT LEAST 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**
2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of Item No. 3, 4, 5 & 6 is annexed and forms part of this notice.
3. Since the Meeting is being called at Shorter Notice, the format of shorter notice consent is enclosed herewith.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3

The Board had approved the appointment of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31 March, 2019.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March, 2019.

None of the Directors, Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM No. 4

Mr. Devi Dutta (DIN: 08208612) was appointed as an Additional Director of the Company by the Board of Directors on 17 April, 2019.

In terms of Section 161 of the Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming Annual General Meeting.

Mr. Devi Dutta has completed his B.E. (Electrical & Electronics) from Manipal Institute of Technology. He is having over 24 years of work experience and is presently working as Vice President – Business Development and Commercials of the Sembcorp Green Infra Limited ("SGIL"), Holding company of the Company. Prior to joining the SGIL, he has worked with ReNew Power Limited based at Gurgaon and has been associated with Sterling & Wilson, Dell India, Reliance Energy and GE Industrial Systems in the past.

Mr. Devi Dutta shall be liable to retire by rotation. Since the date of his appointment as Additional Director i.e. 17 April, 2019, Mr. Devi Dutta has attended 2 Board Meetings.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Green Infra Wind Assets Limited	Additional Director	NIL
Green Infra Wind Limited	Additional Director	NIL
Green Infra BTV Limited	Additional Director	NIL
Green Infra Wind Energy Theni Limited	Additional Director	NIL
Green Infra Corporate Solar Limited	Additional Director	Member, Corporate Social Responsibility Committee
Green Infra Wind Power Theni Limited	Additional Director	NIL
Green Infra Corporate Wind Limited	Additional Director	NIL

Mr. Devi Dutta does not hold any Share in the Company

In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Devi Dutta as Director of the Company.

His appointment as Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Devi Dutta, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM No. 5

Maj. Gen. Arun Kumar Kher (DIN: 00152941) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on 27 September, 2018 for a period of five consecutive years.

Maj. Gen. Arun Kumar Kher (Retd.) had done M. E. Mechanical (Automobile Engineering) from VJTI, Mumbai University; MBA and Long Defense Management Course equivalent to Masters in Management Studies (MMS) etc. and was also a Certified Corporate Director accredited by World Council for Corporate Governance from Institute of Directors, New Delhi. He has over 30 years of experience in Multiple Advisory, Strategic Planning, Technology Transition, Equipment Management, Maintainability Engineering & Instructional assignments including Skill Development, both in Indian Army (Corps of Electronics & Mechanical Engineers) & Corporate Sector.

Maj. Gen. Arun Kumar Kher (Retd.) shall not be liable to retire by rotation. Since the date of his appointment as Independent Director i.e 27 September, 2018, Maj. Gen. Arun Kumar Kher (Retd.) has attended 12 Board Meetings of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Green Infra Wind Power Generation Limited	Independent Director	Audit Committee
Green Infra Wind Power Projects Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee
Green Infra BTV Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee
Green Infra Wind Farms Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee

Maj. Gen. Arun Kumar Kher (Retd.) does not hold any Share in the Company.

The Company has received necessary declaration from Maj. Gen. Arun Kumar Kher (Retd.) that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended the appointment of Maj. Gen. Arun Kumar Kher (Retd.) as Independent Director of the Company.

In the opinion of the Board, Maj. Gen. Arun Kumar Kher (Retd.) fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. Hence, his appointment as Independent Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Maj. Gen. Arun Kumar Kher (Retd.), none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

ITEM No. 6

Mr. Bishwanath Shukla (DIN: 02257584) was appointed as an Additional Director (Independent) of the Company by the Board of Directors on 27 September, 2018 for a period of five consecutive years.

Mr. Bishwanath Shukla is a dynamic professional with over 40 years of experience in general management, strategy formulation, business development, marketing, trading of metals and minerals, rail, road and port operations, sea freight, CRM and HR Functions. He is a proven strategist with expertise in managing entire operations with key focus on bottom line profitability by ensuring optimal utilization of resources and has vast experience in managing diverse range of activities for cargo operations including storage, receipt & delivery of shipments. He is a specialist in Green-Field logistics project conceptualization, funding and execution.

He was associated with KRIBHCO Infrastructure Limited as Managing Director till October, 2014 leading the logistics setup. In past, he has been associated with Jindal Steel and Power Limited as President- Logistics, World's Window Infrastructure and Logistics Private Limited as Chief Executive Officer, Adani Group as President – Trading and Mining, Container Corporation of India Limited as CGM – Northern Region and earlier as Group General Manager Corporate Head Office. He also held various senior positions in his around 17 years' stint with Ministry of Railways (Government of India). During early stages of his career, he is also associated with Gorakhpur University as Lecturer.

He has done his M.A. from Gorakhpur University where he is a Gold Medalist and has done M.B.A. from Strathclyde Business School, Glasgow, United Kingdom.

Mr. Bishwanath Shukla shall not be liable to retire by rotation. Since the date of his appointment as Independent Director i.e 27 September, 2018, Bishwanath Shukla has attended 12 Board Meetings of the Company.

The details of other Directorships, Membership / Chairmanship of Committee(s) of other Boards are as follows:

Name of the companies	Directorship / Membership	Chairmanship / Membership of Committee(s)
Green Infra Wind Farm Assets Limited	Independent Director	Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee
Green Infra Wind Energy Theni Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee
AVG Logistics Limited	Director	-

Green Infra Wind Farms Limited	Independent Director	Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee
Green Infra Wind Generation Limited	Independent Director	Audit Committee, Nomination & Remuneration Committee
Aarya Ocean Logistics Park Private Limited	Director	-

Mr. Bishwanath Shukla does not hold any Share in the Company.

The Company has received necessary declaration from Mr. Bishwanath Shukla that he meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Bishwanath Shukla as Independent Director of the Company.

In the opinion of the Board, Mr. Bishwanath Shukla fulfills the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013. Hence, his appointment as Independent Director is recommended for approval of the Members of the Company.

This Notice may also be treated as individual Notice to the Members, in terms of Section 160(2) of the Companies Act, 2013.

Except Mr. Bishwanath Shukla, none of the Directors, Manager, other Key Managerial Personnel of the Company and / or their relatives, are in anyway, directly or indirectly, concerned or interested in this resolution.

By order of the Board
For **Green Infra Wind Energy Limited**

Manu Garg
Company Secretary

Membership No.: A22058

Date : 29 August, 2019
Place : New Delhi

Address: C-1404, Express Greens Sector-1, Vaishali
Ghaziabad 201010

GREEN INFRA WIND ENERGY LIMITED
(CIN: U23200HR2005PLC078211)

BOARD'S REPORT

Your Directors have pleasure in presenting their Fourteen Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31 March, 2019.

Green Infra Wind Energy Limited continues to be a subsidiary of Sembcorp Green Infra Limited. Sembcorp Green Infra Limited continue to be a subsidiary of Sembcorp Energy India Limited which is subsidiary of Sembcorp Utilities Pte Ltd and Sembcorp Industries Limited.

FINANCIAL HIGHLIGHTS

The Financial Highlights for the Company are detailed as under:

(In INR Millions unless otherwise stated)

Particulars	Year ended 31 March, 2019	Year ended 31 March, 2018
Net Sales / Income from Operations	2,621.11	2,101.16
Other Income	858.63	213.24
Total Income	3,479.74	2314.40
Total Expenses	2,532.30	2,415.91
Profit/(Loss) Before Taxation	947.44	(101.51)
Provision for Tax	258.44	32.52
Profit/(Loss) after Taxation	689.00	(134.03)
Other comprehensive income/(loss)	(1.05)	(0.03)
Total comprehensive income/(loss) for the year	687.95	(134.06)
Earning per Share (in INR):		
Basic earnings/loss per share	0.67	(0.14)
Diluted earnings/loss per share	0.60	(0.14)

DIVIDEND

The Board of Directors of the Company ("the Board") wishes to retain all its earnings to further improve the performance of the Company and thus do not recommend any distribution of dividend for the financial year ended on 31 March, 2019.

TRANSFER TO RESERVES

For the financial year ended 31 March 2019, the Company has not transferred any amount to reserves.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company is focused on generation of Wind Energy in the states of Maharashtra, Karnataka, Madhya Pradesh and Gujarat. The Company is presently having seven operational wind plants with an accumulated capacity of 248.9 MW situated at Dhule, New Bhud, Bharmasagar, Telgi, Rojwas, Rojmal and Sadla. The Company is in the process of development of SECI-II and SECI-III wind power projects situated in the state of Gujarat with a total capacity of 552 MW out of which company has recently committed 199.5 MW of Power Capacity.

During the financial year under review the Company earned a total revenue of Rs. 2,490.55 million from generation of 555.18 million units against the abovementioned projects during the year under review.

SHARE CAPITAL

The Company in the meeting of shareholders held on 8 April 2019 had approved increase of Authorized Share Capital of the Company from Rs. 1,500,00,00,000 (Rupees One Thousand Five Hundred Crore only) divided into 110,00,00,000 (One Hundred and Ten Crore) Equity Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 1,100,00,00,000 (Rupees One Thousand One Hundred Crore only) and 40,00,000 (Forty Lakh) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs.1000/- (Rupees One Thousand) each aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crore only) to Rs.2,500,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) divided into 210,00,00,000 (Two Hundred and Ten Crore) Equity Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 2,100,00,00,000 (Rupees Two Thousand One Hundred Crore only) and 40,00,000 (Forty Lakh) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs.1000/- (Rupees One Thousand) each aggregating to Rs. 400,00,00,000 (Rupees Four Hundred Crore only).

The Paid-up Share Capital of the Company is Rs. 16,70,60,55,500 divided into 1,52,91,82,450 equity shares of ₹ 10 each aggregating to Rs. 15,29,18,24,500 and 1,414,231 preference shares of Rs. 1000 each aggregating to Rs. 1,41,42,31,000 during the financial year 2018-19.

NON CONVERTIBLE DEBENTURES

During the year under review the Company has issued 10000 Non Convertible Debentures of Rs 10,00,000 each totaling Rs. 10,00,00,00,000. The Debentures are listed at BSE Limited.

BOARD OF DIRECTORS

The Board consists of Six Directors. The details of Directors along with details of appointment are as follows:

S.No.	Name	Designation	Date of Appointment
1.	Ms. Dan Chen	Director	31 August, 2015
2.	Mr. Harsh Bansal	Director	26 October, 2015
3.	Mr. Sanjay Nagrare	Director	29 June, 2017
4.	Mr. Devi Dutta	Additional Director	17 April, 2019

5.	Mr. Arun Kumar Kher	Independent Director	27 September, 2018
6.	Mr. Bishwanath Shukla	Independent Director	27 September, 2018

As per the provisions of the Companies Act, 2013 ("the Act"), all Directors of the Company, other than the Independent Directors, are liable to retire by rotation. Mr. Sanjay Nagrare retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the financial year, Mr. Ashish Aggarwal had resigned from the position Director with effect from 14 March, 2019. Mr. Devi Dutta was appointed as Additional Director as on 17 April, 2019, Maj. Gen Arun Kumar Kher (Retd.) and Mr. Bishwanath Shukla were appointed for the position of Additional (Independent) Director as on 27 September, 2018 by the Board of Directors of the Company to hold office up to the date of the forthcoming Annual General Meeting. The Nomination and Remuneration Committee of the Company have recommended the appointment of Mr. Devi Dutta as Director of the Company and appointment of Maj. Gen Arun Kumar Kher (Retd.) and Mr. Bishwanath Shukla as Independent Directors and accordingly the proposal for their appointment shall be considered at the ensuing Annual General Meeting of the Company.

Mr. Subrat Das continues to be the Chief Financial Officer, Mr. Ankur Rajan continues to be Manager of the Company. During the year under review, Ms. Sonali Marwah had resigned from the position of Company Secretary with effect from 28 January, 2019 and Mr. Manu Garg was appointed as Company Secretary of the Company with effect from 01 February, 2019.

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Act, confirming that they meet the criteria of independence laid down in Section 149(6) of the Act.

In terms of the Companies Act 2013, Board Evaluation Policy was approved by the Board upon recommendation by the Nomination & Remuneration Committee. The annual evaluation of the Board and of its Committees and individual Directors was carried out pursuant to the approved Board Evaluation Policy for the financial year 2018-19.

NUMBER OF BOARD MEETINGS

During the financial year 2018-19, Fifteen (15) Meetings of the Board of Directors of the Company were held on 4 April 2018, 27 April 2018, 14 May 2018, 8 June 2018, 21 June 2018, 19 July 2018, 20 August 2018, 27 September 2018, 12 October 2018, 30 October 2018, 21 November 2018, 6 December 2018, 28 January 2019, 7 February 2019 and 19 March 2019. The intervening gap between the meetings was within the period prescribed under the Act.

Policy on Director's Appointment and Remuneration

Nomination and Remuneration Policy on the appointment and remuneration of Directors, Key Managerial Personnels and other senior employees, including criteria for determining qualifications, positive attributes, independence in case of Independent Directors, under Section 178(3) of the Act is enclosed with the report as **Annexure 1**.

COMMITTEES OF THE BOARD

Currently, the Board has Three Committee viz. Corporate Social Responsibility Committee, Audit Committee and Nomination & Remuneration Committee. The said Committee has been constituted in accordance with the provisions of the Act.

Corporate Social Responsibility Committee comprises Mr. Sanjay Nagrare – Chairman, Mr. Bishwanath Shukla and Mr. Harsh Bansal as Members.

Audit Committee comprises Mr. Harsh Bansal as Chairman and Maj. Gen. Arun Kumar Kher (Retd.) and Mr. Bishwanath Shukla as Members.

Nomination and Remuneration Committee comprises Mr. Harsh Bansal as Chairman and Maj. Gen. Arun Kumar Kher (Retd.) and Mr. Bishwanath Shukla as Members.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) In the preparation of the annual accounts for the financial year ended 31 March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The Directors have 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 as at 31 March, 2019 and of the profits/losses 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 the Companies Act 2013 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.
- 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.

RISK MANAGEMENT POLICY

The Company has adopted a comprehensive risk management policy covering processes for identification and mitigation of all potential risks in line with group risk framework and adjusted to suit the business requirements of the Company.

INTERNAL FINANCIAL CONTROL

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the 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 timely preparation of reliable financial disclosures.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

At the Annual General Meeting ("AGM") of the Company held 29 September, 2015, M/s BSR & Co. LLP, Chartered Accountants having Firm Registration No: 101248W/ W-100022 were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of Tenth Annual General Meeting till conclusion of the Fifteenth AGM to be held in the calendar year 2020.

The Auditors' Report to the Members together with Accounts for the year ended 31 March, 2019 and notes thereon are attached, which are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditors

The Board had appointed M/s. Ashwini Kumar & Co., Practicing Company Secretaries having Certificate of Practice Number 2406, as Secretarial Auditors of the Company for the financial year 2018-19. The Secretarial Audit Report forms part of this report as **Annexure II**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal auditors

In terms of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Account) Rules, 2014, the Board of Directors in its Meeting held on 21 November, 2018 appointed Mr. Shobhit Dwivedi, as Internal Auditors of the Company for the financial year 2018-19 upon the recommendation of the Audit Committee.

The report of the Internal Auditors has been reviewed by the Audit Committee and Board of Directors of the Company.

Cost Auditors

The Board had appointed M/s Chandra Wadhwa & Co., Cost Accountants having Registration Number 00239, as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the financial year 2018-19.

Further, the Board of Directors have re-appointed M/s Chandra Wadhwa & Co., Cost Accountants as Cost Auditors of the Company for conducting audit of cost accounts of the Company relating to electricity generation, for the financial year 2019-20.

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors for the financial year 2018-19 shall be placed before the shareholders of the Company for ratification.

The Company is required to maintain the Cost records, in terms of the provisions of Section 148(1) of the Act. Accordingly, the Company has made and maintained such records in terms of requirements of the Act.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) of the Companies Act, 2013, an extract of Annual Return, in MGT -9, for the Financial Year 2018-19 is enclosed with the report as **Annexure III**.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company has one Subsidiary Company namely "Green Infra Renewable Energy Limited". However, the Company does not have any joint venture or associate company. A statement containing the salient features of Financial Statements of its subsidiaries in the prescribed format forms part of Financial Statements.

DEPOSITS

During the year, the Company has neither accepted any deposits from the public, nor does it have any scheme to invite such deposits.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

There are no transaction with respect to Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2018-19 in the prescribed format AOC-2 is enclosed with the report as **Annexure IV**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and material orders passed by the Regulators or Courts or Tribunal impacting the going concern status and Company's future.

Vigil Mechanism

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board had established a Vigil Mechanism to allow the Director(s) and Employee(s) to report their genuine concerns or grievances to the Company.

The Employee(s) and Director(s) of the Company can report all their concerns and grievances and shall also have a direct access to the Chairperson of the Audit Committee, if required.

Particulars of Employees

The number of permanent Employees on the rolls of the Company are Fifty Five (55) as at 31 March, 2019. The percentage increase in the median remuneration of employees in the financial year is 11.70%, which was as per the budget and reasonable profits earned by the Company during this period. Average percentage increase made in the salaries of employees other than managerial staff is 11.75%. Average percentage increase made in the salaries of managerial staff (one employee only) is 12.00%.

The particulars of the employees covered under the Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 197 of the Act annexed as **Annexure V**.

The Employee(s) and Director(s) of the Company can report all their concerns and grievances, if required.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as under:

- a) Conservation of Energy: The Company endeavors to conserve energy in all its operations.
- b) Technology Absorption: The Company has adopted the best technology available in its area of operations.
- c) Foreign Exchange Earnings/ Outgo:

Earnings	Nil
Outgo	Rs. 7,37,767

CORPORATE SOCIAL RESPONSIBILITY

The Company intends not only to be a business entity, but also a Member of the local community in which it operates. The Company strives to build good relationship with representatives of the communities. Through CSR activities, the Company also intends to build the bond and a sense of solidarity with the environment and its problems.

The CSR activities were conducted at the site locations in Bharmasagra, Ananthahali & Harpanhali near by 10 villages and Bharmasagar in Davangeri & Chitradurga District, A & H in Bellari District of Karnataka with focus on Mobile Medical Health Services .

During the financial year 2018-19, the total expenditure required to be incurred by the Company was Rs. 12,00,636 against which the Company had incurred expenditure to the extent of Rs. 3,00,000 during the year. Accordingly there was a shortfall of Rs. 9,00,636, because the company has taken up an impactful long-term CSR program during this financial year, which extend beyond the present financial year due to their very nature and accordingly, the milestone payments were also deferred to next financial year causing the aforesaid shortfall.

The Corporate Social Responsibility Committee had advised to spend the shortfall in the expenditure on CSR activities in the financial year 2019-20.

A report on CSR activites of the Company is enclosed with the report as **Annexure VI**.

POLICY AGAINST SEXUAL HARASSMENT

The Company has framed a policy against sexual harassment of employees and has also constituted an Internal Complaints Committee to handle such cases. No such cases were reported during the year.

ACKNOWLEDGEMENT

Your Directors wishes to place on record their appreciation towards the contribution of Bankers, Financial Institutions, stakeholders, business associates of the Company and Central and State Government authorities for their co-operation, guidance and support and look forward to their continued support in future.

The Directors also acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Place : Gurugram
Date : 29 August, 2019



Harsh Bansal
Director

DIN: 07298251

Address: D-12/2, GF, Koyla
Vihar Ardee City, Sector-52,
Gurgaon - 122003



Devi Dutta
Director

DIN: 08208612

Address: B-1507,
Amrapali Green , 1/3
Vaibhav Khand
Indirapuram , Shipra Sun
City Ghaziabad 201014

Annexures:

1. Nomination and Remuneration Policy
2. Secretarial Audit Report
3. Extracts of Annual Return in MGT-9
4. Details of Related Party Transaction in AOC-2
5. Particulars of Employees
6. Annual Report on CSR activities.

Nomination & Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 and rules made thereunder, as amended from time to time. This policy of nomination and remuneration of Directors, Key Managerial Personnel (“KMP”) and Senior Management has been formulated by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors of the Company (“Board”).

Objectives

The objective of the Policy is:

1. to guide the Board in relation to appointment and removal of Directors, KMP and employees of Senior Management of the Company.
2. to evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
3. to formulate criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Directors, KMP and employees of Senior Management of the Company.
4. to ensure the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
5. to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
6. to ensure remuneration to Directors, KMP and employees of Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definitions

All terms and words used in this policy shall have the meaning as ascribed to them under the Companies Act, 2013 and rules made thereunder (“the Act”), as amended from time to time, except as specifically provided under the policy.

Appointment of Director(s), KMPs and Employees of Senior Management

1. The Committee shall identify that the person proposed to be appointed as Director, KMP or at Senior Management possesses sufficient qualification, expertise and experience in renewable and other related sectors and recommend their appointment to the Board.
2. The Committee shall decide whether the appointee Director, KMP or a person to be appointed at Senior Level Management possesses relevant qualification, experience and expertise for the incumbent position.
3. The Company shall not appoint or continue the employment of any Managing Director or Whole-time Director or Manager who has attained the age of 70 years, otherwise than in accordance with the provisions of the Act.

4. A Whole-time KMP shall not hold office in one or more companies except in its subsidiary at any point of time.
5. The Company shall not appoint any Managing Director or Whole-time Director or Manager for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Manner of Appointment of Independent Directors

1. The Company shall appoint at least two or more Independent Directors.
2. The Committee while selecting Independent Directors, shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
3. An Independent Director shall hold office for a period of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing special resolution by the Company.
4. The Company shall not appoint an Independent Director for more than two consecutive terms.
5. The appointment of Independent Director of the Company shall be approved at the meeting of the shareholders.
6. The explanatory statement attached to the notice of the Meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
7. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours and shall also be posted on the company's website, if any.

Remuneration

1. The Remuneration payable to Director(s), KMPs and Senior Employees shall be as per Industry standards and in line with Group Compensation Policy with a fair mix of fixed and variable components.
2. The Remuneration payable to Independent Directors shall be as decided by the respective Board of Directors in line with Group Policy and as per extant laws.
3. The Independent Directors shall be paid a sitting fees as decided by the Board of Directors of the Company and the Board shall have the right to revise the sitting fees for attending each meeting of the Board and its Committees from time to time.

Removal of Director(s), KMPs and Employees of Senior Management

Due to reasons of any disqualification mentioned in the Act or under any other applicable Act, rules and regulations, the NRC may recommend to the Board, with reasons recorded in writing,

removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations.

Retirement of Director(s), KMPs and Employees of Senior Management

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to compliance of applicable laws.

Policy Review

The Board reserves the right to amend the aforementioned policy upon recommendation of the NRC from time to time.



ASHWINI KUMAR & CO.
COMPANY SECRETARIES

FORM MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Green Infra Wind Energy Limited
[CIN:U23200HR2005PLC078211]
5th Floor, Tower C, Building No 8
DLF Cybercity, Gurugram-122002, Haryana

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Green Infra Wind Energy Limited (hereinafter called "**the Company**").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, including management's representation, provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, as given in **Annexure-I**, for the financial year ended on March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

Secretarial Audit Report of 'Green Infra Wind Energy Limited' for the FY 2018-19



- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992("SEBI Act");
- (v) The Electricity Act, 2003 as applicable specifically to the Company.

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The listing agreement entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no Executive Director(s) in the Company during the financial year under review. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in case of shorter notice, necessary compliance of the Act have been made; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision was carried through, while dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report based on review of compliance mechanism established by the



Company, we are of the opinion that the management has adequate systems and processes commensurate with the size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during audit period the Company has undertaken following events /actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc., detailed as below:

- (i) Approval of the Shareholder's dated 6th April, 2018 for the following purpose:
 - (a) Conferring a right on Kotak Mahindra Bank Limited to convert the outstanding amounts of the financial assistance made available to the company by the bank comprising of Bank Guarantee facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore only) including any interest thereon, into paid up equity share capital of the company;
 - (b) Conferring a right on Credit Agricole Corporate and Investment Bank to convert the outstanding amounts of the financial assistance made available to the company by Bank, comprising of Bank Guarantee/Letter of Credit facility of up to Rs 100,00,00,000 (Rupees One Hundred Crore Only) with a sub limit of overdraft facility of up to Rs 60,00,00,000 (Rupees Sixty Crore Only) including any interest thereon, into paid up equity share capital of the company;
 - (c) Conferring a right on Axis Bank Limited to convert the outstanding amounts of the financial assistance made available to the company by the bank, comprising of short term loan facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore Only) including any interest thereon, into paid up equity share capital of the company;
 - (d) Conferring a right on Indusind Bank Limited to convert the outstanding amounts of the financial assistance made available to the company by the bank, comprising of short term loan facility of up to Rs 400,00,00,000 (Rupees Four Hundred Crore Only) including any interest thereon, into paid up equity share capital of the company;
- (ii) Approval of the Board dated 4th April, 2018 for availing an additional credit facility of up to Rs 60,00,00,000 (Rupees Sixty Crore Only) in addition to the existing facilities of INR 250,00,00,000 (Rupees Two Hundred Fifty Crore Only);
- (iii) Approval of the Shareholder's dated 6th April, 2018 for Conferring a right on Barclays Bank Limited to convert the outstanding amounts of the financial assistance made available to the company by the Bank, comprising of Bank Guarantee facility of up to Rs 60,00,00,000 (Rupees Sixty Crore Only) including any interest thereon, into paid up equity share capital of the company;



- (iv) Approval of the Board dated 27th April, 2018 and Shareholders' approval dated 2nd May, 2018 by passing special resolution for issuing Compulsory Convertible Preference Shares for an amount of up to Rs 112,03,00,000 (Rupees One Hundred Twelve Crore and Three Lakh Only) by way of issue of 11,20,300 (Eleven Lakh Twenty Thousand Three Hundred) CCPS at Rs 1000 (Rupees One Thousand Only) each, on private placement basis to the fellow subsidiary companies of the company;
- (v) Approval of the Board dated 27th April, 2018 for raising funds up to Rs 500,00,00,000 (Rupees Five Hundred Crore Only) by way of issue of Commercial Papers;
- (vi) Approval of the Board dated 4th May, 2018 through circulation for allotment of 4,43,171 Compulsorily Convertible Preference Shares of Rs 1000 each for an aggregate amount of Rs 44,31,71,000 (Rupees Forty Four Crore Thirty One Lakh Seventy One Thousand Only);
- (vii) Approval of the Board dated 7th May, 2018 through circulation for allotment of 6,63,060 Compulsorily Convertible Preference Shares of Rs 1000 each for an aggregate amount of Rs 66,30,60,000 (Rupees Sixty Six Crore Thirty Lakh Sixty Thousand Only);
- (viii) Approval of the Board dated 14th May, 2018 for availing the short term loan facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore Only) from Cooperative Rabobank U.A;
- (ix) Approval of the Board dated 8th June, 2018 for investing sums of money in fellow subsidiary companies of the Company, in addition to investments already approved earlier, from time to time in one or more tranches, by way of Equity share(s)/Preference Share/any other fresh security(ies) or by unsecured loans/advances;
- (x) Approval of the Board dated 21 June, 2018 and shareholder's approval dated 17th July, 2018 for shifting the registered office of the Company from Door No 515 & 514 Tolstoy Marg, New Delhi-110001 in the "Tolstoy Capital Territory of Delhi" to "5th Floor, Tower C, Building No 8, DLF Cybercity, Gurugram-122002 in the "State of Haryana"
- (xi) Approval of the Board dated 19 July, 2018 and Shareholder's approval dated 20th July, 2018 for raising funds by way of issuance of 10,000 (Ten Thousand) of Rs 10,00,000 (Rupees Ten Lakh) each rated, listed, secured, redeemable, non convertible debentures on private placement basis of an



aggregate amount not exceeding Rs 1000,00,00,000 (Rupees One Thousand Crore);

- (xii) Approval of the Board dated 8th August, 2018 through circulation for allotment of 10,000 (Ten Thousand) secured, rated, listed, Redeemable Non Convertible Debentures at Rs 10,00,000 (Rupees Ten Lakh) each for an aggregate of Rs 1000,00,00,000 (Rupees One Thousand Crore Only) at par on private placement basis;
- (xiii) Approval of the Board dated 20th August, 2018 for the following purpose:
 - a) For availing the rupee term loan facilities of up to Rs 1328,00,00,000 (Rupees One Thousand Three Hundred Twenty Eight Crore Only) from Yes Bank Limited.
 - b) For availing additional short term loan facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore only) from Kotak Mahindra Bank Limited.
 - c) For availing additional Bank Guarantee/Letter of Credit facility of upto availed for up to Rs 200,00,00,000 (Rupees Two Hundred Crore Only with a sub limit of overdraft facility of up to Rs 100,00,00,000 (Rupees One Hundred Crore Only) from Credit Agricole Corporate and Investment Bank.
- (xiv) Approval of the shareholder's dated 7th September, 2018 for the following purposes:
 - a) For conferring a right on Yes Bank Limited to convert the outstanding amounts of the financial assistance, made available to the bank, comprising of rupee term loan facilities of up to Rs 1328,00,00,000 (Rupees One Thousand Three Hundred Twenty Eight Crore only) including any unpaid interest thereon, into paid up equity share capital of the company, as may be required by the Lenders in accordance with the Strategic debt restructuring scheme issued by the RBI;
 - b) For conferring a right on Credit Agricole Corporate and Investment Bank to convert the outstanding amounts of the financial assistance, made available to the bank, comprising of rupee term loan facilities of up to Rs 200,00,00,000 (Rupees Two Hundred Crore only) including any unpaid interest thereon, into paid up equity share capital of the company, as may be required by the Lenders in accordance with the Strategic debt restructuring scheme issued by the RBI;
 - c) For conferring a right on Kotak Mahindra Bank to convert the outstanding amounts of the financial assistance, made available to the bank, comprising of additional short term loan facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore only) including any unpaid interest thereon.



into paid up equity share capital of the company, as may be required by the Lenders in accordance with the Strategic debt restructuring scheme issued by the RBI;

- d) For conferring a right on Cooperative Rabobank U.A to convert the outstanding amounts of the financial assistance, made available to the bank, comprising of additional short term loan facility of up to Rs 200,00,00,000 (Rupees Two Hundred Crore only) including any unpaid interest thereon, into paid up equity share capital of the company, as may be required by the Lenders in accordance with the Strategic debt restructuring scheme issued by the RBI;
- e) For conferring a right on Bank of Baroda to convert the outstanding amounts of the financial assistance, made available to the bank, comprising of additional short term loan facility aggregating to a principle amount of up to Rs 445,23,00,000 (Rupees Four Hundred Forty Five Crore Twenty Three Lakh only) including any unpaid interest thereon, into paid up equity share capital of the company, as may be required by the Lenders in accordance with the Strategic debt restructuring scheme issued by the RBI;

(xv) Approval of the Board dated 27 September, 2018 for investing the sums of money up to Rs 14,45,00,000 (Rupees Fourteen Crore Forty Five Lakh only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of Equity share(s), Preference Shares/any other fresh securities or by unsecured loans/advances, in the fellow subsidiary companies;

(xvi) Approval of the Board dated 12th October, 2018 for the following purpose:

- (a) For investing sums of money up to Rs 100,00,00,000 (Rupees One Hundred Crore Only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of Equity share(s), Preference Shares/any other fresh securities or by unsecured loans/advances, in the fellow subsidiary companies;
- (b) For availing the additional short term loan facility of up to Rs 250,00,00,000 (Rupees Two Hundred Fifty Crore Only) from Axis Bank Limited;

(xvii) Approval of the Board dated 30th October, 2018 for raising money from Sembcorp Green Infra Limited, Holding Company and/or Fellow subsidiaries, by way of Equity share(s), Preference Shares/ Compulsorily Convertible Debentures or any other fresh securities or by unsecured loans/advances for an aggregate amount of up to Rs 437.50 Crore from time to time, in one or more tranches;



- (xviii) Approval of the Board dated 6th December, 2018 for raising money from Sembcorp Green Infra Limited, Holding Company and/or Fellow Subsidiaries, by way of Equity share(s), Preference Shares/ Compulsorily Convertible Debentures or any other fresh securities or by unsecured loans/advances for an aggregate amount of up to Rs 426,30,00,000 (Rupees Four Hundred Twenty Six Crore Thirty Lakh Only) from time to time, in one or more tranches;
- (xix) Approval of the Board dated 6th December, 2018 for enhancing the limits of the working capital loan facility from Rs 25,00,00,000 (Rupees Twenty Five Crore Only) to Rs 50,00,00,000 (Rupees Fifty Crore) availed from Kotak Mahindra Bank Limited;
- (xx) Approval of the shareholders dated 28th December, 2018 for conferring a right on Yes Bank Limited to convert the outstanding amount of the financial assistance made available to the company by the bank comprising of overdraft facilities of upto Rs. 38,00,00,000 (Rupees Thirty eight crore only) including any unpaid interest thereon into paid-up equity share capital of the Company;
- (xxi) Approval of the Board dated 28th January, 2019 for the following purpose:
- a) To mortgage and/or to create charge in addition to the mortgage/charge created, in favour of banks, financial institutions, Financial institutions etc at any time, for an amount not exceeding the aggregate of paid up share capital and free reserves by a sum of Rs 10,000 Crore (Rupees Ten Thousand Crore Only)
 - b) to borrow by way of term loan, equivalent finance, cash credit facilities or otherwise, in one or more tranches at any time for an amount not exceeding the aggregate of paid up share capital and free reserves by a sum of Rs 10,000 Crore (Rupees Ten Thousand Crore);
 - c) for investing sums of money up to Rs 1,00,00,000 (Rupees One Crore Only) in addition to investment already approved earlier, from time to time in one or more tranches by way of Equity share(s), Preference Shares/any other fresh securities or by unsecured loans/advances in Green Infra Wind Limited, fellow subsidiary of the Company;
- (xxii) Approval of the board dated 7th February, 2019 for the following purpose:
- a) For borrowing/availing the rupee term loan facilities of up to Rs 1477,50,00,000 (Rupees One Thousand Four Hundred Seventy Seven Crore and Fifty Lakh Only) from REC Limited;



- b) To create, offer and issue to the equity shareholders of the company as on the record date fixed for the purpose of determining number of existing shareholders entitled to receive offer, for an amount not exceeding Rs 40,00,00,000 (Rupees Forty Crore Only) by offering such number of equity shares in the ratio of their existing equity shareholding;

(xxiii) Approval of the Shareholder's dated 14th February, 2019 for the following purpose:

- a) To mortgage and/or to create charge in addition to the mortgage/charge created, in favour of banks, financial institutions, Financial institutions etc at any time, for an amount not exceeding the aggregate of paid up share capital and free reserves by a sum of Rs 10,000 Crore (Rupees Ten Thousand Crore Only);
- b) To borrow by way of term loan, equivalent finance, cash credit facilities or otherwise, in one or more tranches at any time for an amount not exceeding the aggregate of paid up share capital and free reserves by a sum of Rs 10,000 Crore (Rupees Ten Thousand Crore);
- c) For conferring a right on Kotak Mahindra Bank Limited to convert the outstanding amount of financial assistance extended by the Kotak Mahindra Bank Limited comprising of working capital facility up to Rs 50,00,00,000 (Rupees Fifty Crore Only) including any unpaid interest thereon, into paid up equity share capital of the company;
- d) For conferring a right on Axis Bank Limited to convert the outstanding amount of financial assistance made available to the company by the bank, comprising of short term loan facility of up to Rs 250,00,00,000 (Rupees Two Hundred Fifty Crore Only); including any unpaid interest thereon, into paid up equity share capital of the company;
- e) For conferring a right on REC Limited to convert the outstanding amount of financial assistance made available to the company of Rs 1477,50,00,000 (Rupees One Thousand Four Hundred Seventy Seven Crore and Fifty Lakh Only); including any unpaid interest thereon, into paid up equity share capital of the company;

(xxiv) Approval of the board dated 27th February, 2019 through circulation for allotment of 4,00,00,000 equity shares of Rs 10 each to Sembcorp Green Infra Limited, holding company of the company;

(xxv) Approval of the board dated 19th March, 2019 and shareholder's approval dated 8th April, 2019 for increase in authorized share capital of the company



from Rs 1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only) divided into 110,00,00,000 (One Hundred and Ten Crore) Equity Shares of Rs 10 each aggregating to Rs 1,100,00,00,000 (Rupees One Thousand One Hundred Crore Only) and 40,00,000 (Forty Lakh) Preference Shares of Rs 1000 each aggregating to Rs 400,00,00,000 (Rupees Four Hundred Crore Only) be increased up to Rs 2500,00,00,000 (Rupees Two Thousand Five Hundred Crore Only) divided into 210,00,00,000 (Two Hundred and Ten Crore) equity shares of Rs 10 each aggregating to Rs 2,100,00,00,000 (Rupees Two Thousand Five Hundred Crore Only) and 40,00,000 (Forty Lakh) Preference Shares of Rs 1000 each aggregating to Rs 400,00,00,000 (Rupees Four Hundred Crore Only);

- (xxvi) Approval of the board dated 19th March, 2019 and Shareholder's approval dated 8th April, 2019 for issue of 1,99,000 (One Lakh Ninety Nine Thousand) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each aggregating up to an amount of Rs 19,90,00,000 (Rupees Nineteen Crore Ninety Lakh Only), on private placement basis to the fellow subsidiary of the company.

Place: New Delhi
Date: 26/07/2019



For Ashwini Kumar & Co.
Company Secretaries

Ashwini Kumar
FCS No.4137
C.P No. 2406

Note:

*This Report is to be read with our letter of even date which is annexed as **Annexure -II** and forms an integral part of this Report.*

Annexure - I

List of documents reviewed/verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2018;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee and CSR Committee along with Attendance Register held during the financial year under report;
4. Minutes of General Body Meetings held during the financial year under report;
5. Statutory Registers viz.
 - Register of Directors & KMP and their Shareholding;
 - Register of Charges;
 - Register of Members;
 - Register of Loans, Guarantee, Security and acquisition made by Company;
 - Register of transfer & transmission;
6. Agenda papers submitted to the directors / members for the Board Meetings and Committee Meetings;
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 of the Companies Act, 2013;
8. Disclosure of interest made by the directors pursuant to the provisions of Section 184 of the Companies Act, 2013;
9. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
10. Returns /documents submitted with the BSE in compliance of listing agreement pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
11. Management's representation letter.





ASHWINI KUMAR & CO.
COMPANY SECRETARIES

Annexure II

To,
The Members
Green Infra Wind Energy Limited
[CIN:U23200HR2005PLC078211]
5th Floor, Tower C, Building No 8
DLF Cybercity, Gurugram-122002, Haryana

Our Secretarial Audit report of even date is to be read along with this letter.

Management's Responsibility for Secretarial Compliances

I. It is the Responsibility of the management of the Company to prepare and maintain secretarial records, device proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the system are adequate and operate effectively.

Auditor's Responsibility

II. Our responsibility is to express an opinion on the secretarial records, system, standards and procedures followed by the Company with respect to secretarial compliances;

III. We believe the audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;

IV. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;

V. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of event etc. and we relied upon the management's representation;



Secretarial Audit Report of 'Green Infra Wind Energy Limited' for the FY 2018-19

VI. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our Examination was limited to the verification of procedures on test basis.

Disclaimer

- VII. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 26/07/2019



For Ashwini Kumar & Co.
Company Secretaries

A handwritten signature in blue ink, appearing to read "Ashwini", with a horizontal line underneath.

Ashwini Kumar
FCS No.4137
C.P No. 2406

FORM NO. MGT 9					
EXTRACT OF ANNUAL RETURN					
as on financial year ended on 31.03.2019					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I	REGISTRATION & OTHER DETAILS:				
i	CIN	U23200HR2005PLC078211			
ii	Registration Date	6 June, 2005			
iii	Name of the Company	GREEN INFRA WIND ENERGY LIMITED			
iv	Category/Sub-category of the Company	PUBLIC LIMITED			
v	Address of the Registered office & contact details	5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram-122002, Haryana			
vi	Whether listed company	NO			
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	TSR DARASHAW LIMITED 6-10, HAJI MOOSA PATRAWALA INDUSTRIAL ESTATE, 20, DR. E MOSES ROAD, MAHALAXMI, MUMBAI, MAHARASHTRA 400011 accounts@tsrdarashaw.com			

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Generation of electricity by setting up and operation of wind power projects	35106	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Sembcorp Green Infra Limited 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana	U45400HR2008P LC068302	Holding	85.91%	2(46)
2	Sembcorp Energy India Limited 6-3-1090, A-5, TSR Towers Rajbhavan Road, Somajiguda Hyderabad TG 500082 IN	U40103TG2008P LC057031	Holding	Nil	2(46)
3	Sembcorp Utilities Pte. Ltd. (Singapore) Address: 30 Hill Street, #05-04, Singapore - 179360	197300648H	Holding	Nil	2(46)
4	Sembcorp Industries Ltd. (Singapore) Address: 30 Hill Street, #05-04, Singapore - 179360	199802418D	Holding	Nil	2(46)
5	Green Infra Renewable Energy Limited Address: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram, - 122002, Haryana	U74999HR2017P LC067954	Subsidiary	99%	2(87)

IV

SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i)

Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates*	1,01,91,82,440	10	1,01,91,82,450	100	1,05,91,82,440	10	1,05,91,82,440	100	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	1,01,91,82,440	10	1,01,91,82,450	100	1,05,91,82,440	10	1,05,91,82,440	100	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	1,01,91,82,440	10	1,01,91,82,450	100	1,05,91,82,440	10	1,05,91,82,440	100	-
B. PUBLIC SHAREHOLDING									
				1					
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding									
(B)= (B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs									
	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,01,91,82,440	10	1,01,91,82,450	100	1,05,91,82,440	10	1,05,91,82,440	100	-

Note: *Shareholding of Body Corporates include their holding through nominees also.

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Sembcorp Green Infra Limited along with its nominees	869967790	85.36%	0.00%	909967790	85.91%	0.00%	0.55
2	Green Infra Wind Assets Limited (wholly owned subsidiary of Sembcorp Green Infra Limited)	149214660	14.64%	0.00%	149214660	14.09%	0.00%	-0.55
	Total	1019182450	100.00%	0.00%	1059182450	100.00%	0.00%	-

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Sembcorp Green Infra Limited				
	At the beginning of the year	869967790	85.36%	869967790	85.36%
	Allotment on 27.02.2019	40000000		909967790	
	At the end of the year	909967790	85.91%	909967790	85.91%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs): Not Applicable

SI. No	For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year				
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP: Not Applicable

SI. No		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,36,79,00,000	9,84,16,57,130	-	12,20,95,57,130
ii) Interest due but not paid	-	5,24,11,021	-	5,24,11,021
iii) Interest accrued but not due	-	6,52,169	-	6,52,169
Total (i+ii+iii)	2,36,79,00,000	9,89,47,20,320	-	12,26,26,20,320
Change in Indebtedness during the financial year				
Additions	18,16,33,11,842	(4,26,08,51,366)	-	13,90,24,60,476
Reduction	-	(6,52,169)	-	(6,52,169)
Net Change	18,16,33,11,842	4,26,01,99,197	-	22,42,35,11,039
Indebtedness at the end of the financial year				
i) Principal Amount	20,45,45,86,474	5,60,24,71,500	-	26,05,70,57,974
ii) Interest due but not paid	4,98,44,094	1,52,02,740	-	6,50,46,834
iii) Interest accrued but not due	2,67,81,274	1,55,42,545	-	4,23,23,819
Total (i+ii+iii)	20,53,12,11,842	5,63,32,16,785	-	26,16,44,28,627

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	Gross salary	Mr. Ankur Rajan - Manager		Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Nil	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	Nil	-	-

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
1	Independent Directors	Maj. Gen. Arun Kumar Kher (Retd.)	Mr. Bishwanath Shukla	Total Amount
	(a) Fee for attending board committee meetings	1,25,000	1,25,000	2,50,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	2,50,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	2,50,000
	Total Managerial Remuneration	Nil		
	Overall Ceiling as per the Act.	N.A.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross Salary	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	977756	Nil	977756
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	6,600	-	6600
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	9,84,356	Nil	9,84,356

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Place : Gurugram
Date : 29 August, 2019



Harsh Bansal
Director

DIN: 07298251

Address: D-12/2, GF, Koyla Vihar Ardee City,
Sector-52, Gurgaon - 122003



Devi Dutta
Director

DIN: 08208612

Address: : B-1507, Amrapali
Green , 1/3 Vaibhav Khand
Indirapuram , Shipra Sun City
Ghaziabad 201014

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis :*Nil*
 - a. Name(s) of the related party and nature of relationship:
 - b. Nature of contracts/arrangements/transactions:
 - c. Duration of the contracts / arrangements/transactions:
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any :
 - e. Justification for entering into such contracts or arrangements or transactions
 - f. date(s) of approval by the Board:
 - g. Amount paid as advances, if any:
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) *Name(s) of the related party and nature of relationship: Sembcorp Green Infra Limited ("SGIL"), Holding company of the Company.*
 - b) *Nature of contracts/arrangements/transactions: Management and Facility Sharing Services Agreement*
 - c) *Duration of the contracts / arrangements/transactions: Agreement Shall remain valid until terminated by mutual consent*
 - d) *Salient terms of the contracts or arrangements or transactions including the value, if any: The scope of services includes Operation Management Services, Carbon Management Services, Billing and Receivable Management Services, Corporate Finance and Accounts Service, Relationship Management Services and Human Resource Services related to the operational plant in the Company, sharing of centrally air conditioned furnished office space, along with reception, pantry, board room, meeting room, parking space, maintenance thereof, internal lighting, office insurance, security and house-keeping, courier facility agreement, Communication facility i.e. internet, fax, printer, intranet server, video/audio conference facility, E-mail server, arrangement for data rooms,*

documentations, printing and stationery, ERP Cost. The consideration shall be decided based on allocation of cost incurred on the arm length principles in accordance with the methodology suggested by an independent consultant from time to time. Invoice shall be raised on the quarterly basis.

e) Date(s) of approval by the Board, if any: N.A.

f) Amount paid as advances, if any: Nil

3. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship: Sembcorp Green Infra Limited ("SGIL"), Holding company of the Company.

b) Nature of contracts/arrangements/transactions: Development Services Agreement

c) Duration of the contracts / arrangements/transactions: Agreement Shall remain valid until terminated by mutual consent

d) Salient terms of the contracts or arrangements or transactions including the value, if any: Sembcorp Green Infra Limited provides services to manage the techno-commercial evaluation, obtaining project clearances/approvals, negotiation and finalization of all project contracts, obtaining financial closures, contract execution and monitoring, Land acquisition and transfers and helping in renewable energy certificate registration process, Generation based incentive, certified emission reduction certificates in relation to the commissioning/set up of the renewable energy project. The consideration shall be 1% of total project cost envisaged as per arm length principles & methodology.

e) Date(s) of approval by the Board, if any: N.A.

f) Amount paid as advances, if any: Nil

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Place : Gurugram
Date : 29 August, 2019


Harsh Bansal
Director
DIN: 07298251

Address: D-12/2, GF, Koyla Vihar
Ardee City, Sector-52, Gurgaon -
122003


Devi Dutta
Director
DIN: 08208612

Address: : B-1507,
Amrapali Green , 1/3
Vaibhav Khand
Indirapuram , Shipra Sun
City Ghaziabad 201014

Green Infra Wind Energy Limited

Particulars of Employees required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the Financial Year ended 31 March, 2018

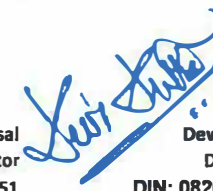
Name	Designation	Remuneration received	Nature of employment	Qualification	Total Experience	DOJ	Age	Last employment held by such employee before joining the company	Percentage of Equity Shares held by the Employee in the Company	whether any such Employee is a relative of any director or manager of the company and if so, name of such director or manager
Deelip Vitthal Pund	Assistant Vice President	47,03,971	Permanent	MBA (Business Admn. Project Management); Diploma (Mechanical Engineering)	26 Years, 7 Months	18-Dec-17	50	Suzlon Global Services Ltd; WinDForce Management Services Pvt. Ltd	NA	NA
K Chandraprakash	General Manager	43,84,525	Permanent	DEEE, B Tech Electrical	23 Years, 5 Months	15-Dec-11	42	Abhijeet Group; Suzlon Energy	NA	NA
Malay Rastogi	Assistant Vice President	43,84,337	Permanent	B. Com; CA	16 Years, 7 Months	25-Apr-16	41	GMR Energy Limited; ALSTOM Group	NA	NA
Sankalp Kant	General Manager	45,89,596	Permanent	CFA; PGDM; BE (Electrical)	13 Years, 8 Months	11-Dec-15	38	CLP India; Essar Group	NA	NA
Arvind K Pandey	Assistant Vice President	44,64,276	Permanent	Post-Graduation in Engineering (Equipment Design); Bachelor of Engineering (Mechanical)	23 Years, 5 Months	01-Mar-17	46	Essel Urja Pvt. Ltd; SunEdison Solar Power India Pvt Ltd	NA	NA
Shrikant Shantesh Kulkarni	General Manager	36,20,815	Permanent	MBA; BE (Industrial and production)	27 Years, 10 Months	01-Jun-15	50	Satarem Enterprises Pvt Ltd; Lanco Group	NA	NA
Ravi Kiran Kuchi	General Manager	34,15,461	Permanent	Btech (Electrical & Electronics); PGDM (Finance & Strategy)	13 Years, 3 Months	03-Aug-16	36	Power Grid Corporation ,PWC and E&Y	NA	NA
Sunil Kalra	Deputy General Manager	27,08,763	Permanent	B.Com; CA	13 Years, 7 Months	06-Oct-17	40	Lanco Infratech Limited; Louis Dreyfus Commodities India Pvt. Ltd	NA	NA
Tanmay Saha	Assistant General Manager	25,50,221	Permanent	B.Tech;MBA	11 Years, 2 Months	30-Dec-16	36	Lanco Infratech Limited,Welspun Energy Limited,Adani Green Energy Limited,Orange Renewable Power Pvt Ltd	NA	NA
Vivekanandan M	Deputy General Manager	24,57,802	Permanent	B.E (Electrical & Electronics); Diploma (Electrical & Electronics)	15 Years, 4 Month	01-Feb-17	38	ReGen Infrastructure and services Private Ltd; Enercon India Ltd	NA	NA

Date: August 29, 2019

Place: Gurugram


Harsh Bansal
Director

DIN: 07298251


Devi Dutta
Director

DIN: 08208612

Address: D-12/2, GF, Koyla Vihar Ardee City, Sector-52, Gurgaon - 122003

Address: B-1507, Amrapali Green, 1/3 Vaibhav Khand Indrapuram, Shipra Sun City

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes:

- **GIWEL (Green Infra Wind Energy Limited)** intends not only to be a business entity, but also a member of the local community in which it operates. **GIWEL** strives to build good relationship with representative of these communities.

Through CSR activities **GIWEL** also intends build the bond and a sense of solidarity with the environment and it's problems.

- We recognize that we are guests of the communities that we operate in and we ensure that every possible effort is made to minimize the impact of our work on the residents, the community and their environment.
- We encourage constant communication and consultation with the communities that we work in to ensure that their surroundings are as undisturbed as possible by our work. As part of our commitment to supporting and developing communities, we regularly organize community driven initiatives as part of our CSR activity through Promotion of Education, Ensuring Environmental sustainability and other related activities.
- We believe in the betterment of the ecosystem that we operate in and it is our constant endeavor to ensure that all efforts are made to protect the communities that we touch through our work

2. The Composition of the CSR Committee:

Mr. Sanjay Nagrare - Chairman
 Mr. Harsh Bansal - Member
 Mr. Bishwanath Shukla- Member

3. Average net profit of the company for last three financial years: **Rs. 54,674,166**
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) : **Rs 1093483 + (RS 107152 last year Shortfall) = 1200636**
5. Details of CSR spent during the financial year
 - (a) Total amount to be spent for the financial year: **Rs 1,200,636**
 - (b) Amount unspent, if any: Rs 900,635
 - (c) Manner in which the amount spent during the financial year is detailed below

S. No.	Particulars	
(1)	CSR project or activity identified	Mobile Medical Health Services
(2)	Sector in which the project is covered	Health
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where	1. Bharmasagra, Ananthahali & Harpanhali near by 10

	projects or programs was undertaken	villages 2. Bharmasagar in Davangeri & Chitradurga District, A & H in Bellari District of Karnataka
(4)	Amount outlay (budget project or Programme wise	RS 1200636
(5)	Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	1. RS 300000 2. Overheads - Nil
(6)	Cumulative expenditure up to the reporting period	1. RS 300000
(7)	Amount Spent direct or through implementing agency	1. RS 300000

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:


- *During this financial year, the company has taken up an impactful long-term CSR program which extend beyond the present financial year due to their very nature and accordingly, the milestone payments were also deferred to next financial year causing the aforesaid shortfall.*
- *The overhead and administrative charges were not included in the aforesaid CSR expenditures.*

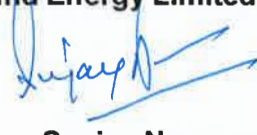
The Responsibility Statement of the Corporate Social Responsibility Committee of the Board is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of Board of Directors
Green Infra Wind Energy Limited

Place : Gurugram
Date : 29 August, 2019


Harsh Bansal
Director
DIN: 07298251
Address: D-12/2, GF, Koyla
Vihar Ardee City, Sector-52,
Gurgaon - 122003


Sanjay Nagrare
Chairman – CSR Committee
DIN: 02127944
Address: B1A / 74-C
Janakpuri, Delhi - 110058



B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

INDEPENDENT AUDITORS' REPORT

To the Members of Green Infra Wind Energy Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Green Infra Wind Energy Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 ("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 31 March 2019, and profit and 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 SAs 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 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

<p>Recognition of Deferred Taxes</p> <p>As disclosed in Note 17, the wind power project under the Company is eligible for tax holiday under Section 80IA of the Income Tax Act, 1961. The projects which have been commissioned in the Company prior to March 31, 2017 are eligible for such tax holiday. Significant judgements are required in determining provision for deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.</p> <p>Management considers the projected future taxable income and tax planning strategies in making the assessment for recognition of Deferred taxes.</p> <p>Accordingly, there may be risks of material misstatements related to recognition of Deferred taxes on account of the complexities involved due to which existence and accuracy of recognition of Deferred taxes is identified as a key audit matter.</p>	<p>Our audit procedures to address key audit matter on Recognition of Deferred Taxes included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to Deferred taxes. • Reviewing the projections considered for calculation of taxes whether they are in line with the budgets of the Company and if they seem reasonable. • Verifying the estimates and judgments made by the management viz. a viz. previous year results and the underlying details. • Verifying the arithmetical accuracy of calculations.
<p>Expected credit loss allowance on Trade receivables</p> <p>The Company has significant outstanding receivables from customers as at 31 March 2019.</p> <p>The Company estimates the allowance on trade receivables using the expected credit loss model which considers, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.</p> <p>Considering the high degree of judgement involved, there may be errors in designing the model due to which accuracy of allowance for doubtful trade receivables is identified as a key audit matter.</p>	<p>Our audit procedures to address key audit matter on allowance for doubtful trade receivables included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to recognition of impairment losses on Trade receivables; • Verifying the appropriateness of judgments made by the management in determining impairment losses on Trade receivables; • Performing retrospective review of the model used by the management in determining Expected credit loss on Trade receivables.

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 auditors' 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also 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 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 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.
- 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 auditors' 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

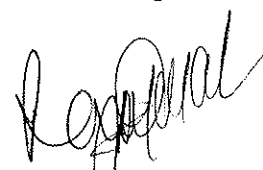
(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

ICAI firm registration no.: 101248W/W-100022



Rajiv Goyal

Partner

Membership no.:094549

Place : Gurugram

Date : 7 May 2019

Annexure A referred to in our Independent Auditor's Report to the members of Green Infra Wind Energy Limited on the Ind AS financial statements for the year ended 31 March 2019. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all wind turbines generators (WTGs) are verified annually and other assets except WTGS are verified once in two years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification during the year.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 4 to the Ind AS financial statements, are held in the name of the Company as at the balance sheet date, except as stated in the table below. Further, in respect of leasehold land disclosed as fixed asset in the Ind AS financial statements, the lease agreements are in the name of the Company, except the following:

Particulars	No. of land parcels	Gross block as at 31 March 2019 (Amount in millions)	Net block as at 31 March 2019 (Amount in millions)	Remarks
Leasehold land	4	116.00	92.59	As per the information and explanations provided to us, the lease of these land parcels is yet to be transferred/registered in the name of the Company by the relevant authority.

- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company. As informed to us, no material discrepancies were noticed on such verification.
- (iii) The Company has granted loans to certain companies covered in the register maintained under Section 189 of the Act. In respect of such loans
- a) in our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which such loans had been granted were not, prima facie, prejudicial to the interest of the Company.
- b) the schedule of repayment of principal and payment of interest has been stipulated and repayment of receipts or principal amounts and interest have been regular as per stipulations.
- c) there are no overdue amounts in respect of such loans.

Further, the Company has not granted any loans, secured or unsecured, to firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable, with respect to the loans, investments, guarantees and security made.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (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 provident fund, income-tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees state insurance, sales tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax and cess that have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2019.

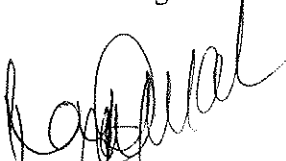
As explained to us, the Company did not have any dues on account of employees state insurance, sales tax, duty of customs, duty of excise and value added tax.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a bank and debenture holders. Also, the Company does not have any loans or borrowings from any financial institution or government during the year.
- (ix) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no managerial remuneration has been paid during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable.

For B S R & Co. LLP

Chartered Accountants

ICAI firm registration no.: 101248W/W-100022



Rajiv Goyal

Partner

Membership no.:094549

Place : Gurugram

Date : 7 May 2019

Annexure B to the Independent Auditors' report on the financial statements of Green Infra Wind Energy Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph [1A(f)] under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Green Infra Wind Energy Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements include 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 Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

ICAI firm registration no.: 101248W/W-100022



Rajiv Goyal
Partner
Membership no.:094549

Place : Gurugram
Date : 7 May 2019

GREEN INFRA WIND ENERGY LIMITED

Balance Sheet as at March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	March 31, 2019	March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	10,327.98	11,332.01
Capital work-in-progress	4	18,714.52	267.17
Financial assets			
Investments	5	99.00	99.00
Loans	6	5,037.09	-
Other financial assets	7	250.68	68.91
Non-current tax assets (net)	8	42.44	42.44
Other non-current assets	9	6,503.51	4,301.56
Total non-current assets		40,975.22	16,111.09
Current assets			
Inventories	10	10.09	-
Financial assets			
Investments	5	254.44	189.97
Trade receivables	11	417.93	978.58
Cash and cash equivalents	12	2,103.81	739.52
Bank balances other than cash and cash equivalents	12	21.58	294.42
Loans	6	677.04	3,666.98
Other financial assets	7	399.70	246.99
Other current assets	9	272.56	66.79
Total current assets		4,157.15	6,183.25
Total assets		45,132.37	22,294.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10,591.82	10,191.82
Instruments entirely equity in nature	13	1,406.23	300.00
Other equity	14	(900.59)	(1,588.54)
Total equity		11,097.46	8,903.28
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	15	13,675.73	1,964.32
Provisions	16	71.23	110.53
Deferred tax liabilities (net)	17	77.32	-
Other non-current liabilities	18	141.29	172.59
Total non-current liabilities		13,965.57	2,247.44
Current liabilities			
Financial liabilities			
Short-term borrowings	19	12,307.06	10,149.56
Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		0.12	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		36.43	101.16
Other financial liabilities	21	7,692.17	778.70
Other current liabilities	18	23.18	114.20
Current tax liabilities (net)	22	10.38	-
Total current liabilities		20,069.34	11,143.62
Total liabilities		34,034.91	13,391.06
Total equity and liabilities		45,132.37	22,294.34

Significant accounting policies

3

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W-W-100022

[Signature]

Rajiv Bhatnagar
Partner

Membership No.: 094549

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

[Signature]

Harsh Bansal

Director

DIN : 0729825

[Signature]

Sanjay Nagrare

Director

DIN : 02127944

[Signature]

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

[Signature]

Mano Garg

Company Secretary

Membership No. : A22058

Place: Gurugram

Date: 7 May 2019

Place: Gurugram

Date: May 7, 2019



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GREEN INFRA WIND ENERGY LIMITED**Statement of Profit and Loss for the year ended March 31, 2019**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	23	2,621.11	2,101.16
Other income	24	858.63	213.24
Total income		3,479.74	2,314.40
Expenses			
Employee benefits expenses	25	83.88	61.58
Finance costs	26	1,106.06	947.73
Depreciation expenses	27	915.47	910.14
Operating and other expenses	28	426.89	496.46
Total expenses		2,532.30	2,415.91
Profit/(loss) before tax		947.44	(101.51)
Tax expense	29		
Current tax expense		180.72	-
Deferred tax charge		77.72	32.52
Total tax expense		258.44	32.52
Profit/(loss) after tax		689.00	(134.03)
Other comprehensive income/(loss)			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on employee benefits obligation		(1.45)	(0.03)
Tax effect on above item	29	0.40	-
Other comprehensive expense (net of tax) that will not be reclassified subsequently to profit or loss		(1.05)	(0.03)
Total comprehensive income/(loss) for the year		687.95	(134.06)
Earnings/(loss) per share	30		
(Nominal value of shares Rs. 10 per share)			
Basic earnings/(loss) per share (Rs.)		0.67	(0.14)
Diluted earnings/(loss) per share (Rs.)		0.60	(0.14)

Significant accounting policies

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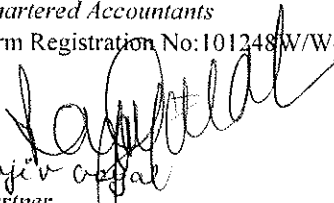
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

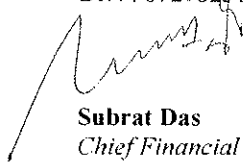

For **BSR & Co. LLP**


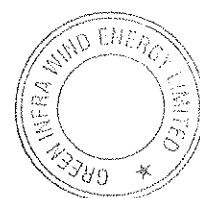
Chartered Accountants

Firm Registration No: 101248W/W-100022


Rajiv Agarwal
 Partner
 Membership No.: 094549
For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

Harsh Bansal
 Director
 DIN : 07298281


Subrat Das
 Chief Financial Officer
 PAN : AHOPD4855F
Place: Gurugram
Date: May 7, 2019

Sanjay Nagrare
 Director
 DIN : 02127944

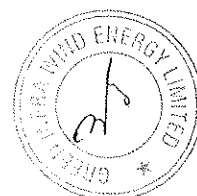
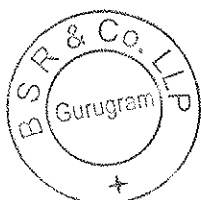

Manu Garg
 Company Secretary
 Membership No. : A22058
Place: Gurugram
Date: 7 May 2019

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GREEN INFRA WIND ENERGY LIMITED**Cash Flow Statement for the year ended March 31, 2019**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit/(loss) before tax	947.44	(101.51)
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	915.47	910.14
- Capital work-in-progress written off	-	44.00
- Net (loss)/loss on fair value changes classified as FVTPL - Preference shares	-	(33.86)
- Net gain on fair value changes classified as FVTPL- Other financial assets	0.09	(0.05)
- Advances written off	-	30.83
- Provision no longer required, written back	(20.46)	(27.38)
- Allowance for expected credit loss, no longer required written back	(30.14)	-
- Property, plant and equipment written off	76.55	-
Finance costs	1,106.06	947.73
Interest income on bank deposits	(83.40)	(31.60)
Net gain on fair value changes classified as FVTPL- Mutual funds	(54.35)	(17.84)
Operating profit before working capital changes	2,857.26	1,720.46
Movements in working capital:		
- (Decrease)/increase in trade payables	(64.61)	47.33
- (Decrease)/increase in other financial liabilities	(307.55)	482.98
- Increase in provisions	2.94	12.47
- Decrease in other liabilities	(122.32)	(41.92)
- Increase in other current assets	(204.13)	(29.85)
- Decrease in trade receivables	583.65	77.80
- Increase in inventories	(10.09)	-
- (Increase)/decrease in other financial assets	(154.69)	0.96
Cash generated from operations	2,580.46	2,270.23
Income tax paid (net of refund)	(175.36)	(3.20)
Net cash generated from operating activities (a)	2,405.10	2,267.03
Cash flow from investing activities		
Purchase of mutual funds	(6,414.18)	(2,244.91)
Sale of mutual funds	6,411.56	2,486.32
Net proceeds/(investment) in bank deposits	100.24	(25.59)
Investment in equity shares of subsidiary	-	(98.50)
Interest income on bank deposits	75.75	29.69
Sale of investment in fellow subsidiary	-	505.50
Purchase of property, plant and equipment (including capital work-in-progress) and payment to capital vendors	(13,413.00)	(4,958.21)
Proceeds on sale of property, plant and equipment	1.41	-
Loan given to fellow subsidiaries (refer note 36)	(6,996.75)	(3,128.44)
Loan repaid by fellow subsidiaries (refer note 36)	4,949.60	2,443.95
Net cash used in investing activities (b)	(15,285.37)	(4,990.19)
Cash flow from financing activities		
Proceeds from issue of compulsory convertible preference shares	1,106.23	-
Proceeds from issue of equity shares	400.00	838.50
Proceeds from long-term borrowings	13,750.00	2,619.21
Proceeds from short-term borrowings	14,697.15	12,162.61
Repayment of long-term borrowings	(2,060.00)	(8,610.42)
Repayment of short-term borrowings	(12,539.65)	(3,653.14)
Finance costs paid	(1,109.17)	(892.50)
Net cash generated from financing activities (c)	14,244.56	2,464.26
Net increase/(decrease) in cash and cash equivalents (a+b+c)	1,364.29	(258.90)
Cash and cash equivalents at the beginning of the year	739.52	998.42
Cash and cash equivalents at the end of the year	2,103.81	739.52



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GREEN INFRA WIND ENERGY LIMITED**Cash Flow Statement for the year ended March 31, 2019 (Contd.)**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Components of cash and cash equivalents		
Balance with scheduled banks:		
- On current accounts	1,719.24	203.01
- On deposits with original maturity of three months or less	384.57	536.51
	2,103.81	739.52

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2018	Net cash flows	Non-cash transactions Borrowing cost	As at March 31, 2019
Long-term borrowings	2,054.21	11,690.00	68.48	13,675.73
Short-term borrowings	10,149.56	2,157.50	-	12,307.06

Significant accounting policies

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The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

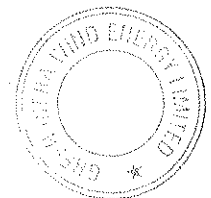
For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No:101248W/W-100022

Rajiv Chahal
Partner

Membership No.: 094549

For and on behalf of the Board of Directors of
Green Infra Wind Energy LimitedHarsh Bansal
Director
DIN : 07298251Subrat Das
Chief Financial Officer
PAN : AHOPD4855FSanjay Nagrare
Director
DIN : 02127944Manu Garg
Company Secretary
Membership No. : A22058Place: Gurugram
Date: 7 May 2019Place: Gurugram
Date: May 7, 2019

GREEN INFRA WIND ENERGY LIMITED

Statement of Changes in equity for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature		Reserves and surplus	Other items of other comprehensive income	Total
		Compulsory convertible debentures	Compulsory convertible preference shares			
Balance as at April 1, 2017	9,353.32	300.00	-	(1,454.38)	(0.10)	8,198.84
Equity shares issued during the year	838.50	-	-	-	-	838.50
	838.50	-	-	-	-	838.50
Comprehensive loss for the year:						
Loss for the year	-	-	-	(134.03)	-	(134.03)
Actuarial loss on employee benefits obligation	-	-	-	-	(0.03)	(0.03)
	-	-	-	(134.03)	(0.03)	(134.06)
Balance as at March 31, 2018	10,191.82	300.00	-	(1,588.41)	(0.13)	8,903.28
Equity shares issued during the year	400.00	-	-	-	-	400.00
Compulsory convertible preference shares issued during the year	-	-	1,106.23	-	-	1,106.23
	400.00	-	1,106.23	-	-	1,506.23
Comprehensive income/ (loss) for the year:						
Profit for the year	-	-	-	689.00	-	689.00
Actuarial loss on employee benefits obligation	-	-	-	-	(1.05)	(1.05)
	-	-	-	689.00	(1.05)	687.95
Balance as at March 31, 2019	10,591.82	300.00	1,106.23	(899.41)	(1.18)	11,097.46

Significant accounting policies

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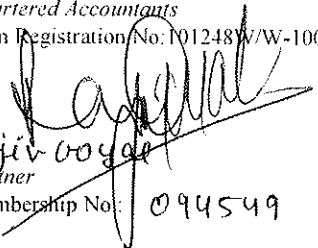
The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

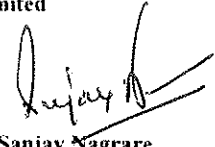
For **BSR & Co. LLP**

Chartered Accountants

Firm Registration No: 101248W/W-100022


Rajiv Vohra
 Partner
 Membership No: 094549
For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

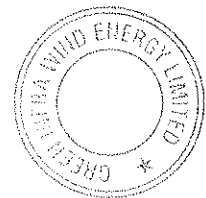
Harsh Bansal
 Director
 DIN : 07298251


Sanjay Nagrare
 Director
 DIN : 02127944


Subrat Das
 Chief Financial Officer
 PAN : AHOPD4855F

Manu Garg
 Company Secretary
 Membership No. : A22058

 Place: Gurugram
 Date: 7 May 2019

 Place: Gurugram
 Date: May 7, 2019


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1. Corporate information

Green Infra Wind Energy Limited ('GIWEL' or 'the Company') is a Company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on generation of wind energy.

The Company is having seven operational wind electricity generation plants having total capacity of 248.9 MW at Dhule (Maharashtra), Bharmasagar and Telagi (Karnataka), Budh (Maharashtra), Rojmal and Sadla (Gujarat) and Rojwas (Madhya Pradesh).

The Company has awarded 550 MW wind energy projects under competitive bidding process in the state of Gujarat and Tamil Nadu. The generated electricity from plants is sold to the State Electricity Boards as per the Power Purchase Agreements (PPA).

2. Basis of preparation of financial statements**a) Statement of compliance**

The financial statements 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), the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 7, 2019.

b) Functional and presentational currency

The Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency, and have been prepared to the nearest millions rounded off up to two decimal places, except where otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial instruments comprising mutual funds, debentures and preference shares;
- Defined benefit plans - plan assets

d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 32. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

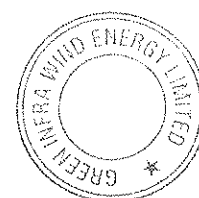
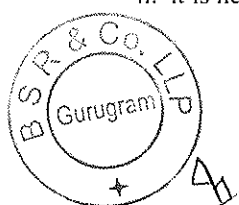
3. Significant accounting policies**a) Current versus non-current classification**

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

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

- i. it is expected to be realised in, or is intended for sale or consumption 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 use 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. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations are primarily from income from power generation and income from generation based incentive.

Effective April 1, 2018, the Company has adopted Ind AS 115 – “Revenue from Contracts with Customers” using the modified retrospective method for recognition of revenue. This method requires the recognition of the cumulative effect of initially applying Ind AS 115 to retained earnings and not to restate prior years. The model for revenue recognition is changed from having been based on the transfer of risks and rewards of ownership of a service to being based on the transfer of control of the service transferred to the customer.

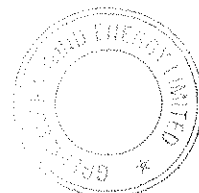
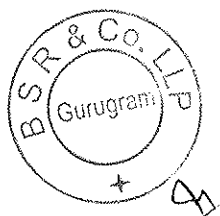
The Company has assessed that the existing accounting policy for revenue recognition (income from power generation and income from generation based incentive) in all material aspects are consistent with Ind AS 115 and the implementation has therefore not had any impact on the retained earnings as of April 1, 2018.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding discounts, rebates, and taxes or duty. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Income from power generation

Income from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

Unbilled receivables (previously unbilled revenue) represents the gross unbilled amount expected to be realised from customers for power units supplied up to the reporting date, and is measured and accounted as per the contractual terms



under agreements entered with the customers. The Company has unconditional right to receive the cash, and only act of invoicing is pending as on balance sheet date, as per contractual terms.

Income from generation based incentives

Income from generation based incentive (GBI) is recognised on the basis of supply of units generated by the Company to the Electricity Board in respect of the eligible projects in accordance with the scheme of 'Generation Based Incentive for Grid Interactive Wind Power Projects'.

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the 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 but does not consider the expected credit losses.

Claims

Claims i.e. late payment surcharges recoverable from customer, insurance claims and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the uncertainty as to measurement or ultimate collectability of revenue.

c) Borrowing costs

Borrowing costs comprise interest expense on borrowings, unwinding of discount on asset retirement obligation and bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

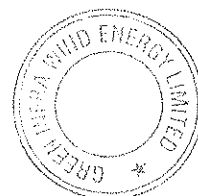
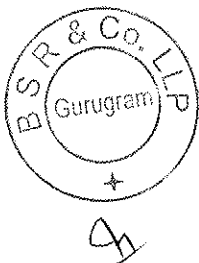
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

d) Lease**Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease.

At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.



Lease payments

Payments made under operating leases are generally recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

e) Income taxes

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

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment 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 tax. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have evidence that it will pay normal tax during the specified period.

Deferred tax

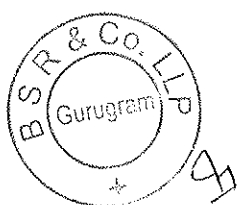
Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

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

In the situations where any company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



Deferred tax relating to items recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

f) Property, plant and equipment***Recognition and measurement***

Under the Indian GAAP, property, plant and equipment were carried in the balance sheet on historical cost. The Company has elected to avail the option under Ind AS 101 "First-time Adoption of Indian Accounting Standards" by not applying the provisions of Ind AS 16 "Property, Plant and Equipment" retrospectively and continue to use the Indian GAAP carrying amount as the deemed cost under Ind AS on the date of transition. Therefore, the Indian GAAP carrying amounts of items of property, plant and equipment as at April 1, 2015 (the Company's date of transition to Ind AS) have been considered as the carrying amounts under Ind AS on April 1, 2015.

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Tangible fixed assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long-term foreign currency borrowings attributable to the acquisition of a depreciable asset is also included in the cost of the asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss within other income or other expense respectively.

Subsequent costs

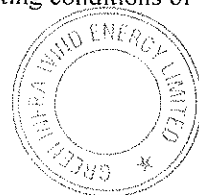
The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation is provided on straight-line method basis over the estimated useful life of the assets. Depreciation on the energy generating assets included under plant and machinery are provided at the rates as well as methodology notified (i.e. 90% of the energy generating assets is depreciated at the rate of 5.83% per annum in the first 12 years from commissioning date of the plant and remaining value of the asset is depreciated over the next 13 years) by the Central Electricity Regulatory Commission (Terms and Conditions for Tariff determination from Renewable Energy Sources) Regulations, 2012.

Depreciation on renewable energy generating assets for projects which are won under competitive bidding is provided on straight line method on the useful life. The estimated useful life has been considered as 30 years and 95% of the gross block (5% being residual value) of asset is considered for depreciation, which the Management believes best represent based on internal assessment.

Depreciation on other assets is provided on straight line method based on the useful life as specified in Schedule II to the Act, except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance etc.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Category	Life as per Schedule II	Life considered
Site equipment (included in plant and machinery)	5 years	3-5 years

Leasehold land and improvements are amortised over the lease-term including the optional period, if any, available to the Company, where it is reasonably certain at the inception of lease that such option would be exercised by the Company.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. For impairment testing, assets that do not generate independent cash flows are grouped together in to cash generating units (CGU). Each CGU represent the smallest group of assets that generate independent cash flows that are largely independent of cash flows of other assets/CGU. An asset's recoverable amount is the higher of an asset's or cash-generating unit's net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of CGU is allocated to reduce the carrying amount of assets on CGU on the pro rata basis. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

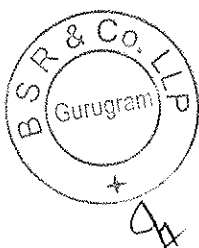
g) Inventories

Inventories which comprises of stores and spares are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses wherever considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

h) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in the Statement of Profit and Loss in the period in which they arise.



i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition

The Company recognises financial assets and financial liabilities when it becomes party to the contractual provision of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

(ii) Classification and subsequent measurement**a. Non- derivative financial instruments****1. Financial assets carried at amortised cost using effective interest rate**

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 gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income, dividend income and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

2. 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 in specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income, dividend income and foreign exchange gain and loss are recognised in Statement of Profit and Loss. All other net gains and losses are recognised in OCI.

3. Financial assets at fair value through profit or loss

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

4. Financial liabilities

The financial liabilities are subsequently carried at amortised cost using the effective interest method except for the financial liabilities which are measured at fair value through profit or loss (FVTPL). In case of financial liabilities measured at FVTPL, fair value gains or losses are recognised in the Statement of Profit and Loss for the same financial year. For trade and other payables maturing within one year from the date of balance sheet, the carrying amounts approximate fair value due to the short maturity of these instruments.

b. Investment in equity of subsidiaries

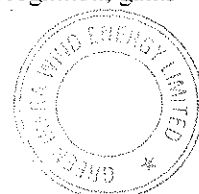
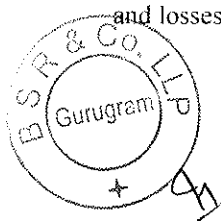
Investment in subsidiaries are measured at cost as per Ind AS 27 "Separate Financial Statements".

c. Equity shares

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(iii) Derecognition of financial instruments

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expired. On derecognition, gains and losses are recognised in the Statement of Profit and Loss.



(iv) Fair value measurement of financial instruments

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(v) Offsetting

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

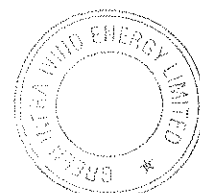
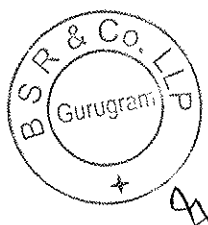
(vi) Impairment

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments are initially measured at fair value. Trade and other receivables, unbilled receivables, security deposits, etc. are measured at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables and unbilled receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.



j) Employee benefits***Short-term employee benefits***

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. An employee who has rendered services to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates one defined benefit plan for its employees. i.e. gratuity. The Company has taken an insurance policy under Group Gratuity Scheme with Life Insurance Corporation of India (LIC) to cover the gratuity liability of the employees of the Company, and amount paid/payable in respect of present value of liability for past services is charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

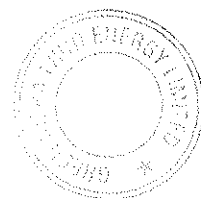
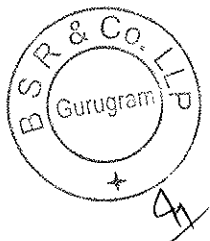
Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the changes to the asset ceiling (if any) and the return on plan assets (excluding interest), are recognised in Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Statement of Profit and Loss hence it is treated as part of retained earnings in the Statement of Changes in Equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Compensated absences

The Company has taken an insurance policy under Group Leave Encashment Scheme with Life Insurance Corporation of India (LIC) to cover the liability in respect of accumulated leave of the employees and amount paid/ payable in respect of present value of liability for past services is charged to the Statement of Profit and Loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

k) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.



l) Provisions

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.

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. The unwinding of discount is recognised in the Statement of Profit and Loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

m) Contingent liabilities

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

n) Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the net profit attributable to the shareholders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

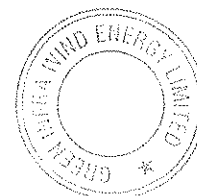
o) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

p) Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment

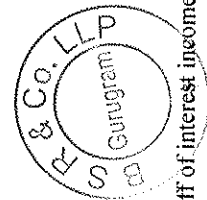
Particulars	Freehold land	Leasehold land	Plant and machinery	Computers	Office equipment	Sub total (a)	Capital work in progress (b)	Total (a+b)
Cost or deemed cost								
Balance as at April 1, 2017	164.42	210.97	12,419.92	3.09	0.01	12,798.41	756.66	13,555.07
Additions	-	10.00	726.99	-	3.15	740.14	311.12	1,051.26
Disposals	-	-	-	-	-	-	(756.61)	(756.61)
Written off (refer note 40)	-	-	-	-	-	-	(44.00)	(44.00)
Balance as at March 31, 2018	164.42	220.97	13,146.91	3.09	3.16	13,538.55	267.17	13,805.72
Additions	0.35	-	11.39	0.38	7.12	19.24	18,454.45	18,473.69
Disposals	-	-	(121.90)	(0.11)	-	(122.01)	(7.10)	(129.11)
Balance as at March 31, 2019	164.77	220.97	13,036.40	3.36	10.28	13,435.78	18,714.52	32,150.30
Accumulated depreciation								
Balance as at April 1, 2017	-	18.21	1,277.34	0.84	0.01	1,296.40	-	1,296.40
Depreciation for the year	-	10.14	898.92	0.99	0.09	910.14	-	910.14
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	-	28.35	2,176.26	1.83	0.10	2,206.54	-	2,206.54
Depreciation for the year	-	10.21	903.30	0.91	1.05	915.47	-	915.47
Disposals	-	-	(14.10)	(0.11)	-	(14.21)	-	(14.21)
Balance as at March 31, 2019	-	38.56	3,065.46	2.63	1.15	3,107.80	-	3,107.80
Net block								
As at March 31, 2018	164.42	192.62	10,970.65	1.26	3.06	11,332.01	267.17	11,599.18
As at March 31, 2019	164.77	182.41	9,970.94	0.73	9.13	10,327.98	18,714.52	29,042.50

Sub notes

1. Lease deeds for leasehold land amounting to Rs. 116.00 million (March 31, 2018: Rs. 116.00 million) are yet to be transferred/registered in the name of the Company by the relevant authority.

Sub note: Additions in property, plant and equipment includes directly attributable expenses and borrowing costs capitalised as under:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Other expenses		
- Legal and professional expenses	15.02	0.67
- Development fee	135.51	7.14
- Miscellaneous expenses	11.02	-
Finance costs		
- Finance costs including other borrowing costs after net off of interest income from temporary deployment of surplus funds	728.85	56.48
	890.40	64.29



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments

	Number		Face	Amount	
	March 31, 2019	March 31, 2018	value (Rs.)	March 31, 2019	March 31, 2018
Non-current investments					
Investment in subsidiary (carried at cost)					
<i>Unquoted, equity securities</i>					
Green Infra Renewable Energy Limited	9,900,000	9,900,000	10	99.00	99.00
				99.00	99.00
Current investments					
Quoted, debt securities					
<i>Mutual fund securities valued at FVTPL</i>					
Edelweiss Liquid Fund - Direct Plan - Growth	93,270.931	-	1,000	224.12	-
Reliance Liquid Fund - Direct Plan - Growth	6,646.694	-	1,000	30.32	-
HDFC Liquid fund - Direct Plan - Growth	-	33,832.182	1,000	-	115.84
Tata Liquid Fund - Direct Plan - Growth	-	21,886.062	1,000	-	70.12
Kotak Liquid Fund - Direct Plan - Growth	-	1,139.003	1,000	-	4.01
				254.44	189.97
Aggregate value of unquoted investments				99.00	99.00
Aggregate fair value of quoted investments				254.44	189.97
Aggregate provision for impairment in value of investments				-	-



GREEN INFRA WIND ENERGY LIMITED
Notes to the financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees millions unless otherwise stated)
6. Loans
(Unsecured considered good, unless otherwise stated)
Non-current

Loan given to fellow subsidiaries (refer note 36) (refer subnote (i))

5,037.09

5,037.09

-

Current

Loan given to fellow subsidiaries (refer note 36) (refer subnote (i))

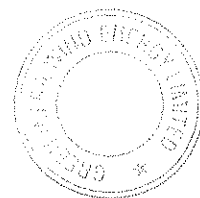
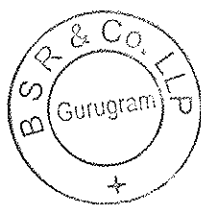
677.04

3,666.98

677.04
3,666.98

Subnote (i): Additional disclosures in respect of unsecured loans to fellow subsidiaries are as below:

Name of the borrower	Transactions during the year	March 31, 2019	March 31, 2018
Green Infra Corporate Solar Limited	Balance as at beginning of the year	-	-
	Taken during the year	73.70	-
	Repaid during the year	73.70	-
	Balance as at end of the year	-	-
Green Infra Wind Power Generation Limited	Balance as at beginning of the year	484.00	1,770.00
	Taken during the year	14.00	-
	Repaid during the year	-	1,286.00
	Balance as at end of the year	498.00	484.00
Mulanur Renewable Energy Limited	Balance as at beginning of the year	-	-
	Taken during the year	20.00	-
	Repaid during the year	20.00	-
	Balance as at end of the year	-	-
Green Infra Renewable energy Limited	Balance as at beginning of the year	2,750.70	2,755.70
	Taken during the year	6,082.39	-
	Repaid during the year	4,294.00	5.00
	Balance as at end of the year	4,539.09	2,750.70
Green Infra Wind Limited	Balance as at beginning of the year	-	-
	Taken during the year	3.05	-
	Balance as at end of the year	3.05	-
Green Infra Wind Techology Limited	Balance as at beginning of the year	-	-
	Taken during the year	1.60	0.54
	Repaid during the year	-	0.54
	Balance as at end of the year	1.60	-
Green Infra Wind Energy Theni Limited Limited	Balance as at beginning of the year	-	-
	Taken during the year	93.60	-
	Balance as at end of the year	93.60	-
Green Infra BTV Limited	Balance as at beginning of the year	113.18	332.88
	Taken during the year	370.42	-
	Repaid during the year	331.90	219.70
	Balance as at end of the year	151.69	113.18
Green Infra Wind Generation Limited	Balance as at beginning of the year	-	13.05
	Taken during the year	62.00	53.10
	Repaid during the year	-	66.15
	Balance as at end of the year	62.00	-
Green Infra Wind Solutions Limited	Balance as at beginning of the year	319.10	784.30
	Taken during the year	255.50	577.00
	Repaid during the year	209.50	1,042.20
	Balance as at end of the year	365.10	319.10
Green Infra Wind Energy Assets Limited	Balance as at beginning of the year	-	-
	Taken during the year	10.50	-
	Repaid during the year	10.50	-
	Balance as at end of the year	-	-



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Name of the borrower	Transactions during the year	March 31, 2019	March 31, 2018
Green Infra Wind Power Limited	Balance as at beginning of the year	-	-
	Taken during the year	10.00	-
	Repaid during the year	10.00	-
	Balance as at end of the year	-	-
Green Infra Wind Farm Assets Limited	Balance as at beginning of the year	-	10.00
	Repaid during the year	-	10.00
	Balance as at end of the year	-	-
Green Infra Wind Energy Projects Limited	Balance as at beginning of the year	-	72.26
	Repaid during the year	-	72.26
	Balance as at end of the year	-	-

Purpose of the loan:

For working capital requirements and capital expenditures for renewable energy power projects.

7. Other financial assets*(Unsecured considered good, unless otherwise stated)***Non-current**

	March 31, 2019	March 31, 2018
Bank deposits (refer note 12)	241.45	68.85
Interest accrued on bank deposits	8.69	0.06
Security deposits	0.54	-
	250.68	68.91

Current

Unbilled receivables	165.51	209.46
Less: Allowance for expected credit loss	(0.05)	(7.19)
Income accrued on generation based incentive	82.46	33.83
Interest accrued on bank deposits	1.08	2.06
Advance for purchase of mutual funds	-	7.50
Security deposits	1.70	0.81
Net defined benefit assets (refer note 35)	-	0.52
Other recoverable (refer note 40 and 43)	123.11	-
Advance recoverable from fellow subsidiaries (refer note 36)	25.89	-
	399.70	246.99

8. Non-current tax assets*(Unsecured considered good, unless otherwise stated)*

	March 31, 2019	March 31, 2018
Advance income tax (net of provision for tax)	42.44	42.44
	42.44	42.44

9. Other assets**Non-current**

	March 31, 2019	March 31, 2018
Advance to capital vendors	6,501.07	4,297.48
Prepayments	2.44	4.08
	6,503.51	4,301.56

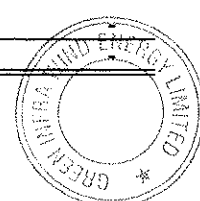
Current

Advance to vendors	29.70	50.75
Staff advances	0.40	0.36
Prepayments	242.46	15.68
	272.56	66.79

10. Inventories

Stores and spares

	March 31, 2019	March 31, 2018
	10.09	-
	10.09	-



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

11. Trade receivables

	March 31, 2019	March 31, 2018
Trade receivable - unsecured, considered good	418.09	1,001.74
Less: Allowance for expected credit loss	(0.16)	(23.16)
	417.93	978.58

12. Cash and cash equivalents

	March 31, 2019	March 31, 2018
Bank balances		
- On current accounts	1,719.24	203.01
- On deposit with original maturity less than 3 months	384.57	536.51
	2,103.81	739.52
Other bank balances		
- Deposits (due to maturity within 12 months on the reporting date)	21.58	294.42
- Deposits (due to maturity within 12 months on the reporting date) #	241.25	68.85
- Deposits account (due to maturity more than 12 months on the reporting date)#	0.20	
	262.83	363.27
	2,366.64	1,102.79

Reserved against debt service reserves on long-term borrowings and bank guarantee, hence termed as non-current.

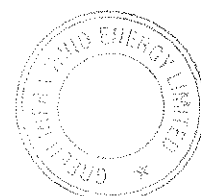
The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made in the financial statements since the requirement does not pertain to the financial year ended March 31, 2019.

13. Share capital

	March 31, 2019	March 31, 2018
Number of shares		
Authorised		
Equity shares of Rs. 10 each	2,100,000,000	1,100,000,000
Preference shares of Rs. 10 each	400,000,000	400,000,000
Issued, Subscribed and Paid-up		
Equity shares of Rs. 10 each	1,059,182,450	1,019,182,450
Authorised share capital		
Equity shares of Rs. 10 each	11,000.00	11,000.00
Preference shares of Rs. 10 each	4,000.00	4,000.00
Total authorised share capital	15,000.00	15,000.00
Issued, Subscribed and Paid-up share capital		
Equity shares of Rs. 10 each	10,591.82	10,191.82
Total Issued, Subscribed and Paid-up share capital	10,591.82	10,191.82

(a) Reconciliation of shares outstanding at the beginning and at the end of reporting year

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,019,182,450	10,191.82	935,332,450	9,353.32
Issued during the year	40,000,000	400.00	83,850,000	838.50
Outstanding at the end of year	1,059,182,450	10,591.82	1,019,182,450	10,191.82



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

(b) Terms/ rights attached to equity shares**Equity shares**

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

Compulsory convertible debentures

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory convertible preference shares

The Compulsory convertible preference shares (CCPSs) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCPSs shall be compulsory convertible into 100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of issuance of CCPSs.

(c) Shares held by holding company/ fellow subsidiary

	March 31, 2019		March 31, 2018	
	Number	Amount	Number	Amount
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees #	909,967,790	9,099.68	869,967,790	8,699.68
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	1,492.14	149,214,660	1,492.14
	1,059,182,450	10,591.82	1,019,182,450	10,191.82

(d) Particulars of shareholders holding more than 5 percent shares of a class of shares

	March 31, 2019		March 31, 2018	
	Number	% of holding	Number	% of holding
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees #	909,967,790	85.91%	869,967,790	85.36%
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	14.09%	149,214,660	14.64%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

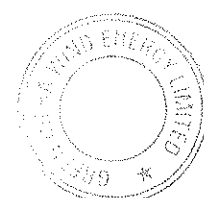
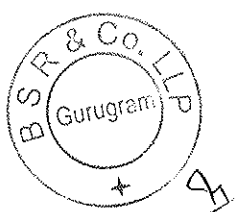
(e) The Company has neither issued/allotted any share for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment by the Company.

(f) Terms of any securities convertible into equity shares issued along with the date of conversion:**Compulsory convertible debentures**

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory convertible preference shares

The Compulsory convertible preference shares (CCPSs) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCPSs shall be compulsory convertible into 100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of issuance of CCPSs.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

14. Other equity

Nature and purpose of other equity (refer Statement of Changes in Equity)

Instruments entirely equity in nature**Compulsory convertible debentures**

The Compulsory convertible debentures (CCDs) of face value of Rs. 1,000 each carries a coupon rate of 0%. The CCDs shall be compulsory convertible into 57 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 9 years from the date of issuance of CCDs.

Compulsory convertible preference shares

The Compulsory convertible preference shares (CCPSs) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCPSs shall be compulsory convertible into 100 equity shares of face value of Rs. 10 each of the Company on the date of conversion i.e. at the end of 15 years from the date of issuance of CCPSs.

Retained earnings

Retained earnings mainly represents all current and prior year profits as disclosed in the statement of profit or loss and other comprehensive income less dividend distribution and transfers to general reserve.

Other items of other comprehensive income**Reassessment of defined benefit assets**

Remeasurements of the net defined benefit liability/(asset) comprise of actuarial gains and losses, the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

15. Long-term borrowings**Secured**

10,000 (March 31, 2018: Nil) 9.65% Non convertible debentures of face value of Rs. 1.00 million each (refer subnote 1 and 2)

Term loan from banks (refer subnote 2 and 3)

Less: unamortised part of loan origination cost on term loans

	March 31, 2019	March 31, 2018
10,000 (March 31, 2018: Nil) 9.65% Non convertible debentures of face value of Rs. 1.00 million each (refer subnote 1 and 2)	10,000.00	-
Term loan from banks (refer subnote 2 and 3)	3,750.00	1,969.60
Less: unamortised part of loan origination cost on term loans	(74.27)	(5.28)
	13,675.73	1,964.32

Current maturities

Current maturities of long-term borrowings

Less: unamortised part of loan origination cost on term loans

Amount disclosed under the head "Other financial liabilities" (refer note 21)

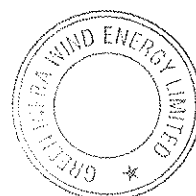
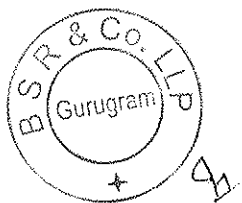
Current maturities of long-term borrowings	-	90.40
Less: unamortised part of loan origination cost on term loans	-	(0.51)
Amount disclosed under the head "Other financial liabilities" (refer note 21)	-	(89.89)
	-	-

Terms and conditions of borrowings

1. Non convertible debentures carries interest rate of 9.65% p.a. are repayable in 12 quarterly unequal installments from October 31, 2020.

2. Term loan from bank and financial institutions are secured by first charge on all immovable properties and movables including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues by way of assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of GIWEL in favour of the Security Trustee.

3. The loan carries an interest rate of 9.65% p.a. (March 31, 2018: 9.35% - 10.50% p.a.) and is repayable in 77 unequal quarterly installments and 64 unequal quarterly installments starting from June 30 2020 and June 30, 2018. During the year ended March 31, 2019, all existing loans have been refianced by new loans. The said loan were having interest rate in the range of 9.30% - 9.45 % p.a. During the year ended Mar 31, 2018, existing loans were repaid entirely by refinancing from short-term borrowings. The said loan had interest in the range of 9.35% - 10.50% p.a.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

16. Provisions

	March 31, 2019	March 31, 2018
Non-current		
Provision for employees benefits		
- Compensated absences	2.30	0.38
- Gratuity (refer note 35)	2.47	-
Other provisions		
Provision for asset retirement obligation	66.46	110.15
	71.23	110.53

17. Deferred tax liabilities (net)

	March 31, 2019	March 31, 2018
Deferred tax liabilities		
Excess of depreciation on property, plant and equipment under Income tax law over depreciation provided in accounts	770.27	795.78
Fair value adjustment on current investments	0.41	0.12
Total deferred tax liabilities	770.68	795.90

Deferred tax assets

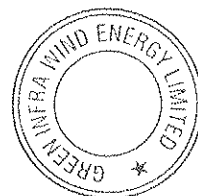
Disallowance of expenses under section 43B of Income Tax Act	2.09	-
Provision for asset retirement obligation	18.49	30.64
Operation and maintenance expenses equalisation reserve	40.36	70.23
Allowance for expected credit loss	0.06	8.44
Capital losses carried forward #	122.94	-
Unabsorbed depreciation carried forward #	632.36	870.84
Total deferred tax assets	816.30	980.15
Non-recognition of deferred tax assets on losses carried forward #	122.94	(184.25)
Net deferred tax liabilities	77.32	-

Opening deferred tax liabilities/(assets)	-	(32.52)
Deferred tax expenses recognised in Statement of profit and loss	77.72	32.52
Deferred tax credit recognised in Other comprehensive income	(0.40)	-
Closing deferred tax liabilities	77.32	-

Deferred tax assets on unabsorbed depreciation and capital loss carried forward are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits. Accordingly, deferred tax asset has been recognised to the extent of deferred tax liabilities.

Wind power projects under the Company commissioned before March 31, 2017 are eligible for tax holiday under Section 80IA of the Income Tax Act, 1961. During the year, the Company has not availed tax holiday period since it has unabsorbed depreciation as per Income Tax laws. The Company is liable to pay income tax for the year under the provisions of Section 115JB of the Income Tax Act, 1961.

The Company reviews its plans of availing 80IA benefits under Income Tax Act 1961, (tax holiday period) at each balance sheet date in respect of the wind power plants. The Company has considered non-recognition of MAT credit entitlement accordingly.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

18. Other liabilities**Non-current**

Operation and maintenance expenses equalisation reserve (refer note 42 and 43)
Lease equalisation reserve

Current

Operation and maintenance expenses equalisation reserve (refer note 42 and 43)
Statutory dues payable

March 31, 2019	March 31, 2018
141.26	172.58
0.03	0.01
141.29	172.59
3.83	101.21
19.35	12.99
23.18	114.20

19. Short-term borrowings**Secured**

Bills discounted against letter of credit (refer subnote 1)
Working capital loan from bank (refer subnote 2)
Loan from bank (refer subnote 3)

Unsecured

Loan from bank (refer subnote 3)
Commercial papers from banks (refer subnote 4)
Bills discounted against letter of credit (refer subnote 5)

March 31, 2019	March 31, 2018
822.44	-
407.26	307.90
5,474.89	-
2,000.00	9,841.66
3,250.00	-
352.47	-
12,307.06	10,149.56

Terms and conditions of borrowings

1. Bills discounted carry an interest rate of 8.70% p.a. (March 31, 2018: Nil) and are repayable within 365 days from the date of issuance of Bill of Exchange and are secured by first charge on all immovable properties and movables including plant and machinery, spares, tools, accessories, furniture, fixtures and other assets of project, cash flows, receivables, book debts, revenues by way of assignment of security interest of all rights, title, interest, benefits of project in project documents, clearances, letter of credit, guarantees, performance bond, trust and retention account, debt service reserve account and any other reserves and bank accounts of GIWEL in favour of the Security Trustee.

2. The working capital facility is taken from bank and it carries an interest rate in the range of 8.19% - 9.30% p.a. (March 31, 2018: 8.60%) and is repayable on demand. The working capital loan is secured by way of first charge of entire immovable properties pertaining to the project, entire movable properties including movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles, current assets, entire cash flow, receivables, book debts and revenues, entire intangible assets, assignment of all rights, title, interest, benefits, claims of project, all project documents, first charge on trust and retention accounts, debt service reserve accounts and other bank accounts.

3. Short-term loan carries interest rate on based of MCLR rates plus spread margin and interest is ranging between i.e. 8.16 % - 9.51% p.a. (March 31, 2018: 7.85% - 8.60%) and are repayable within 12 months. During the year ended March 31, 2019, existing loans have been repaid having interest rate in the range of 8.02% - 9.55% p.a. and the same was secured by first pari passu charge over all rights, title, interest and benefit in entire movable properties including movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and intangible assets of the related projects.

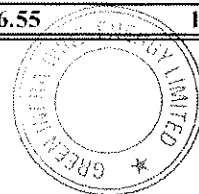
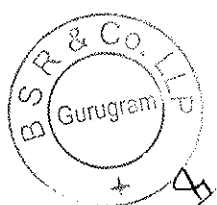
4. Commercial papers are unsecured and are having a discount rate of in the range of 8.70% - 8.95% p.a. (March 31, 2018: Nil) and are repayable within 93 - 274 days from the date of issue. During the year ended March 31, 2019, Commercial papers have been issued and repaid having discount rate in the range of 8.38% - 8.95%.

5. Bills discounted carry an interest rate of 8.70% p.a. (March 31, 2018: Nil) and are repayable within 365 days from the date of issuance of Bill of Exchange and are unsecured

20. Trade payables

Total outstanding dues of micro and small enterprises (refer note 39)
Total outstanding dues of creditors other than micro and small enterprises
- to related parties (refer note 36)
- to others

March 31, 2019	March 31, 2018
0.12	-
15.22	37.62
21.21	63.54
36.55	101.16



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

21. Other financial liabilities**Current**

	March 31, 2019	March 31, 2018
Current maturities of long-term borrowings (refer note 15)	-	89.89
Interest accrued	107.37	53.06
Amount payable for purchase of property, plant and equipment	7,455.92	199.54
Amount payable for property, plant and equipment (dues of creditors other than micro and small enterprises) (refer note 39)	0.35	0.13
Amount payable to related parties (refer note 36)	124.02	7.82
Amount payable to employees	4.51	3.79
Other payables (refer note 42)	-	424.47
	7,692.17	778.70

22. Current tax liabilities

	March 31, 2018	March 31, 2017
Provision for tax (net of advance tax)	10.38	-
	10.38	-

23. Revenue from operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Income from power generation	2,474.37	1,990.67
Other operating income		
Income from generation based incentive	144.68	110.49
Other operating income	2.06	-
	2,621.11	2,101.16

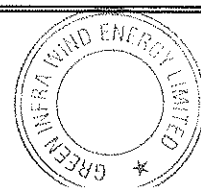
24. Other income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income on		
- Bank deposits	83.40	31.60
Net gain on fair valuation of financial assets - FVPTL		
- Mutual funds*	54.35	17.84
- Preference shares	-	33.86
- Others	-	0.05
Income from liquidated damages (refer note 42 and 44)	514.85	72.01
Provisions no longer required, written back	20.46	-
Allowance for expected credit loss, no longer required	30.14	-
Liabilities no longer required, written back (refer note 42 and 43)	155.43	57.73
Miscellaneous income	-	0.15
	858.63	213.24

* Net gain on fair value changes include Rs. 53.30 million (March 31, 2018 : Rs. 19.82 million) as net gain on sale of mutual funds.

25. Employee benefits expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, allowance and bonus	78.07	58.32
Contribution to provident fund	3.94	3.16
Staff welfare expenses	1.87	0.10
	83.88	61.58



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GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

26. Finance costs

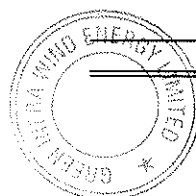
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest expense on		
- term loans	432.67	901.79
- debentures	621.32	-
- short-term loan from related party	-	25.94
- working capital loan	35.09	0.04
- others	5.02	-
Unwinding of discount on asset retirement obligation	6.04	8.09
Bank charges	0.89	0.83
Other borrowing costs (including prepayment charges)	5.03	11.04
	1,106.06	947.73

27. Depreciation expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation on property, plant and equipment	915.47	910.14
	915.47	910.14

28. Operating and other expenses

	For the year ended March 31, 2019	For the year ended March 31, 2018
Rates and taxes	6.73	2.31
Rent (refer note 46)	1.21	0.90
Operation and maintenance expenses	174.26	243.25
Consumption of stores, spares and consumables	19.20	6.57
Site expenses	4.05	1.02
System operating and transmission charges	1.79	1.36
Repair and maintenance		
- Buildings and civil works	9.81	4.58
- others	0.04	0.10
Plant security expenses	16.73	16.14
Insurance	11.61	15.17
Legal and professional expenses	22.78	13.86
Management and facility sharing fee (refer note 36)	71.78	71.01
Travelling and conveyance	6.67	5.64
Directors sitting fee	0.30	0.29
Business promotion	0.09	0.01
Communication costs	0.57	0.51
Printing and stationery expenses	0.10	0.04
Payment to auditors		
- Statutory audit fees	1.35	1.06
- Other services	0.08	0.04
- Reimbursement of out-of-pocket expenses	0.12	0.09
Corporate social responsibility (refer note 45)	0.30	5.05
Recruitment expenses	0.27	0.77
Net loss on fair valuation of financial assets classified as FVTPL	0.09	-
Property, plant and equipment written off (refer note 42)	76.55	-
Advances written off (refer note 40)	-	30.83
Capital work-in-progress written off (refer note 40)	-	44.00
Allowance for expected credit loss	-	30.35
Miscellaneous expenses	0.41	1.51
	426.89	496.46



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GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

29. Income tax expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax expense	180.72	-
Deferred tax charge	77.72	32.52
	258.44	32.52
Income tax effect on other comprehensive income	(0.40)	-
	258.04	32.52

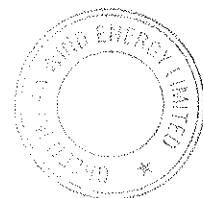
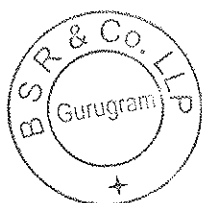
Reconciliation of effective tax rate

Profit/(loss) before tax (a)	947.44	(101.51)
Domestic tax rate	27.82%	33.06%
Tax using the Company's domestic tax rate	263.58	(33.56)
Effect of		
Tax expenses (MAT) for which credit is not available	180.72	-
Changes in estimates related to prior years	(1.41)	(4.28)
Restatement due to change in tax rate	-	29.22
Non-deductible expenses (leasehold depreciation, CSR, capital advance written off et	5.43	29.45
Changes in permanent difference of deferred tax liabilities/ assets	(5.63)	(76.86)
Deferred tax assets (recognised)/not recognised in earlier years	(184.25)	88.55
Income tax expense (b)	258.44	32.52
Effective tax rate (b/a)	27.28%	-32.03%

30. Earnings/(loss) per share

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit/(loss) for the year, attributable to equity shareholders	689.00	(134.03)
Weighted average number of equity shares	1,022,689,299	981,993,683
Basic earnings / (loss) per share (Rs.)	0.67	(0.14)
Profit/(loss) for the year, attributable to equity shareholders	689.00	(134.03)
Weighted average number of equity shares		
- Weighted average number of equity shares (basic)	1,022,689,299	981,993,683
- Effect of conversion of compulsorily convertible debentures	17,100,000	17,100,000*
- Effect of conversion of compulsorily convertible preference shares	101,227,713	-
Weighted average number of equity shares (diluted) for the year	1,141,017,013	981,993,683
Diluted earnings/(loss) per share (Rs.)	0.60	(0.14)

*Compulsorily convertible debentures have been ignored for computation of diluted earning / (loss) per share as these are considered to be anti-dilutive.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

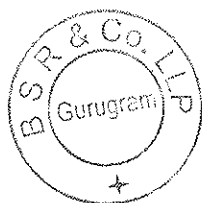
31. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at March 31, 2019 are as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets measured at fair value							
Investments							
- Mutual funds	254.44	-	-	254.44	254.44	-	-
Financial assets not measured at fair value							
Investments							
- Equity shares	-	-	99.00	99.00	-	-	-
Trade receivables	-	-	417.93	417.93	-	-	-
Cash and cash equivalents	-	-	2,103.81	2,103.81	-	-	-
Other bank balance	-	-	21.58	21.58	-	-	-
Other financial assets	-	-	650.38	650.38	-	-	-
Total	254.44	-	3,292.70	3,547.14	254.44	-	-
Liabilities							
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	13,675.73	13,675.73	-	-	-
Short term borrowings	-	-	12,307.06	12,307.06	-	-	-
Trade payables	-	-	36.55	36.55	-	-	-
Other financial liabilities	-	-	7,692.17	7,692.17	-	-	-
Total	-	-	33,711.51	33,711.51	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2018 was as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Assets							
Financial assets measured at fair value							
Investments							
- Mutual funds	189.97	-	-	189.97	189.97	-	-
Financial assets not measured at fair value							
Investments							
- Equity shares	-	-	99.00	99.00	-	-	-
Trade receivables	-	-	978.58	978.58	-	-	-
Cash and cash equivalents	-	-	739.52	739.52	-	-	-
Other bank balance	-	-	294.42	294.42	-	-	-
Other financial assets	-	-	315.90	315.90	-	-	-
Total	189.97	-	2,427.42	2,617.39	189.97	-	-
Liabilities							
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	1,964.32	1,964.32	-	-	-
Short term borrowings	-	-	10,149.56	10,149.56	-	-	-
Trade payables	-	-	101.16	101.16	-	-	-
Other financial liabilities	-	-	778.70	778.70	-	-	-
Total	-	-	12,993.74	12,993.74	-	-	-



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

During the year ended March 31, 2019, there have been no transfer in either direction.

Financial assets and liabilities measured at fair value as at the Balance sheet date

1. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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32. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- a. Impairment of non-financial assets
- b. Fair value measurements of financial instrument;
- c. Income tax; recognition of deferred tax assets; availability of future taxable profit against which carry-forward losses can be used;
- d. Measurement of defined benefit obligation, liability for long-service leave; key actuarial assumptions;
- e. Impairment of trade receivables and unbilled receivables
- f. Measurement of provision for asset retirement obligation;
- g. Useful life of depreciable assets

a. Impairment of non-financial assets

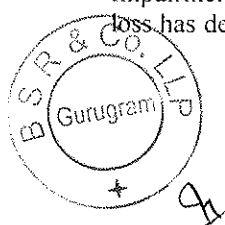
The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised, if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount and is recognised in the Statement of Profit and Loss. Impairment loss recognised in respect of cash-generating units are allocated first to reduce the carrying amount of goodwill, if any, allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group or units on a pro rata basis).

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to



determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Income taxes and deferred taxes

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

Wind power projects commissioned before March 31, 2017 are eligible for tax holiday under Section 80IA of the Income Tax Act, 1961 and Company reviews its plans of availing 80IA benefits under Income Tax Act 1961, (tax holiday period) at each balance sheet date. The Company has considered non-recognition of tax credits accordingly.

d. Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

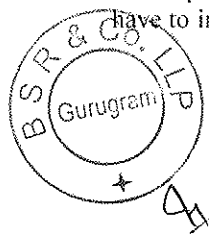
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity are given in note 35.

e. Impairment of trade receivable and unbilled receivables

The Company estimates the impairment losses on trade receivables and unbilled receivables using the expected credit loss model which considers, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

f. Measurement of provision for asset retirement obligation

The Company estimates the expected amount that it may have to incur in respect of asset retirement where the Company has its projects / operations. The management obtains quotes from vendors in respect of the estimated expense that it may have to incur in this respect considering the term of Power Purchase Agreement, lease period and inflation.



g. Useful life of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2019, management assessed that the useful lives represent the expected utility of the asset to the Company. Further, there is no significant change in the useful lives as compared to previous year.

33. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and total equity of the Company.

The Company is not subject to any externally imposed capital requirements. However, under the terms of the major borrowings, the Company has to comply with certain financial covenants.

As at March 31, 2019, the Company has complied with the financial covenants as mentioned under the terms of borrowings.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

34. Financial risk management

Our operating activities expose us to a variety of financial risks. These risks are inherent to the way we operate our projects.

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

- Credit risk
- Market risk and
- Liquidity risk

Financial risk management framework

The management has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management is governed by policies and guidelines approved by the management.

The Company's risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company's activities.

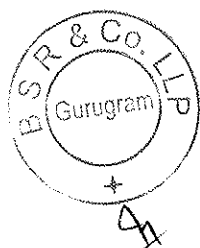
The Company's principal financial assets includes trade receivables, unbilled receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company includes borrowings, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivable and unbilled receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and unbilled receivables which are typically unsecured. The Company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business.



The impairment analysis is performed for the balances that is past due at the end of each reporting date for which the Company uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

The movement in allowance for expected credit loss in respect of trade receivables and unbilled receivables during the year is as follows:

Particulars	Allowance for expected credit loss	
	March 31, 2019	March 31, 2018
Trade receivables		
Balance at the beginning of the year	23.16	-
Movement in expected credit loss allowance	(23.00)	23.16
Balance at the end of the year	0.16	23.16
Unbilled receivables		
Balance at the beginning of the year	7.19	-
Movement in expected credit loss allowance	(7.14)	7.19
Balance at the end of the year	0.05	7.19

Other financial assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks.

Credit risk on cash and cash equivalents, other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value.

b. 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 prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company's exposure to and management of these risks are explained below.

(i) 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 exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.



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At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	Carrying Amount	
	March 31, 2019	March 31, 2018
Variable rate instruments		
Long-term borrowings	3,750.00	1,969.60
Current maturities of long-term debt	-	90.40

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2019	March 31, 2018
Increase/(decrease) in 100 basis point	Nil	88.68

(ii) Foreign currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are dominated and the functional currencies of the Company, i.e. Indian Rupee and do not expose the Company to any currency risk.

(iii) Investment risk

The Company's quoted mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through diversification and by placing limits on individual and total Instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis.

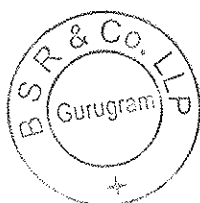
The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2019 would increase/decrease by Rs. 2.54 million (for the year ended March 31, 2018: increase/decrease by Rs. 1.90 million).

c. Liquidity risk

The financial liabilities of the Company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents which includes term deposits and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool.



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

The below is the detail of contractual maturities of the financial liabilities at the end of each reporting date:

Particulars	March 31, 2019	March 31, 2018
Long-term borrowings including current maturities (carrying amount)	13,675.73	2,054.21
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	1,330.51	279.85
1 - 2 years	14,911.51	1,149.83
More than 5 years	5,825.88	2,212.89
Short-term borrowings (carrying amount)	12,307.06	10,149.56
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	12,307.06	10,149.56
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	36.55	101.16
Contractual cash flows of trade payables		
0 - 1 year	36.55	101.16
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	7,692.17	688.81
Contractual cash flows of other financial liabilities		
0 - 1 year	7,692.17	688.81
1 - 5 years	-	-
More than 5 years	-	-

35. Gratuity plan

The Company provides for gratuity, which is defined benefit retirement plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with the Life Insurance Corporation in the form of qualifying insurance policy.

The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2019 and year ended March 31, 2018.

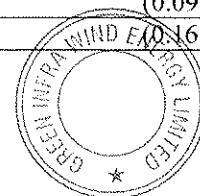
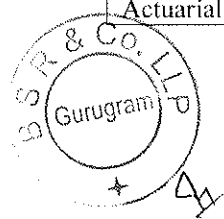
The following tables' summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the plans.

Statement of Profit and Loss**Expense recognised in the Statement of Profit and Loss during the year**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	1.65	0.82
Interest cost on benefit obligation	0.18	0.12
Interest income on plan assets	(0.22)	(0.14)
Total expense for the year	1.61	0.80

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Actuarial loss for the year on benefit obligation	(1.37)	(0.07)
Actuarial loss for the year on planned asset	(0.08)	(0.09)
Actuarial loss at the end of the year	(1.45)	(0.16)



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Balance sheet

Benefit asset/liability

Particulars	March 31, 2019	March 31, 2018
Present value of defined benefit obligation	5.20	2.29
Fair value of plan assets	2.73	2.81
Plan liability/(asset)	2.47	(0.52)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2019	March 31, 2018
Opening defined benefit obligation	2.29	1.57
Interest cost	0.18	0.12
Current service cost	1.65	0.82
Benefits paid	(0.29)	(0.29)
Actuarial loss on obligation	1.37	0.07
Closing defined benefit obligation	5.20	2.29

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2019	March 31, 2018
Opening fair value of plan assets	2.81	1.91
Interest income on plan assets	0.14	0.05
Contributions by employer	-	1.17
Benefits paid	(0.22)	(0.32)
Closing fair value of plan assets	2.73	2.81

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2019	March 31, 2018
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are mentioned below:

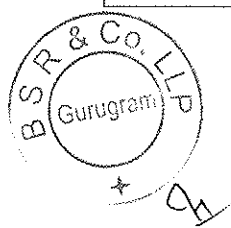
Particulars	March 31, 2019	March 31, 2018
Discount rate	7.75%	7.71%
Future salary increase	10.00%	7.00%
Mortality rate	IALM (2006 - 08)	IALM (2006 - 08)
Attrition rate		
- Up to 30 Years	10.00%	5.00%
- From 31 to 44 years	5.00%	5.00%
- Above 44 years	1.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below have been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

Particulars	March 31, 2019	March 31, 2018
Impact of the change in discount rate		
0.5% increase	(0.37)	(0.12)
0.5% decrease	0.40	0.13
Impact of the change in future salary increase		
0.5% increase	0.39	0.13
0.5% decrease	(0.36)	(0.12)



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

Expected cash flows for the following year:

Year	March 31, 2019	March 31, 2018
Within 1 years	0.13	0.11
1-2 year	0.10	0.06
2-3 year	0.12	0.08
3-4 year	0.15	0.09
4-5 year	0.15	0.10
5-6 year	0.14	0.09
6 year onwards	4.41	1.75

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution to provident fund (excluding administration and EDLI charges)	3.25	2.57

36. Related party disclosures**a) Names of related parties and related party relationship****Related parties where control exists**

Ultimate Holding Company	Sembcorp Industries Ltd.
Intermediate Holding Company	Sembcorp Energy India Limited (formerly Thermal Powertech Corporation India Limited) (from February 14, 2018)
Holding Company	Sembcorp Green Infra Limited
Subsidiary company	Green Infra Renewable Energy Limited

Related parties with whom transactions have taken place during the year

Substantial shareholder	Green Infra Wind Assets Limited
Fellow Subsidiary Companies	Green Infra Wind Ventures Limited Green Infra Wind Energy Project Limited Green Infra Wind Farm Assets Limited Green Infra Wind Solutions Limited Green Infra Wind Technology Limited Green Infra Wind Power Generation Limited Green Infra Wind Generation Limited Green Infra BTV Limited Green Infra Corporate Solar Limited Green Infra Wind Energy Assets Limited Green Infra Wind Energy Theni Limited Green Infra Wind Limited Green Infra Wind Power Limited Mulanur Renewable Energy Private Limited Green infra Corporate wind Limited Green infra Solar Energy Limited Green infra Solar Farms Limited Green infra Solar Projects Limited Green infra Power Projects Limited Green Infra Wind Power Theni Limited
Key Managerial Personnel	Mr. Arun Kumar Kher, Independent Director Mr. Bishwanath Shukla, Independent Director



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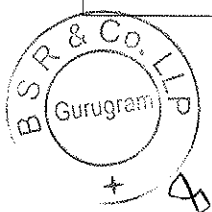


GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019
(All amounts in Indian Rupees millions unless otherwise stated)

b) Related party transactions during the year

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions with Sembcorp Green Infra Limited		
Shares capital issued	400.00	838.50
Proceeds from long-term borrowings	-	1,369.20
Repayment of long-term borrowings	-	1,369.20
Management fee	71.78	71.01
Development fee capitalised	135.51	9.03
Interest expense on borrowings	-	25.94
Reimbursement of expenses paid on behalf of the Company	1.42	1.78
Sale of preference shares of Green Infra Wind Assets Limited	-	505.50
Transactions with Green Infra Wind Ventures Limited		
Amount transferred against bank guarantee encashed	-	20.60
Payment of capital expenditure towards a project	-	1.85
Amount recoverable for expenses paid on behalf of the Company	0.07	-
Transactions with Green Infra BTV Limited		
Short-term loan given	370.42	-
Short-term loan repaid	331.90	219.70
Transactions with Green Infra Wind Energy Project Limited		
Short-term loan repaid	-	72.26
Amount received by the Company on behalf of the GIWEPL and refunded back	-	92.74
Amount recoverable for expenses paid on behalf of the Company	0.07	-
Issue of compulsory convertible preference shares	30.00	-
Transactions with Green Infra Wind Farm Assets Limited		
Short-term loan repaid	-	10.00
Issue of compulsory convertible preference shares	234.43	-
Transactions with Green Infra Wind Generation Limited		
Short-term loan given	62.00	53.10
Short-term loan repaid	-	66.15
Sale of material	0.45	-
Transactions with Green Infra Wind Power Generation Limited		
Short-term loan given	14.00	-
Short-term loan repaid	-	1,286.00
Transactions with Green Infra Wind Solutions Limited		
Short-term loan given	255.50	319.10
Short-term loan repaid	209.50	784.30
Reimbursement of expenses paid on behalf of the Company	24.00	-
Purchase of material	0.47	-
Transactions with Green Infra Wind Technology Limited		
Short-term loan given	1.60	0.54
Short-term loan repaid	-	0.54
Transactions with Green Infra Renewable Energy Limited		
Investment in equity shares	-	98.50
Reimbursement of expenses paid on behalf of the Company	0.01	1.23
Short-term loan given	6,082.39	2,755.70
Short-term loan repaid	4,294.00	5.00

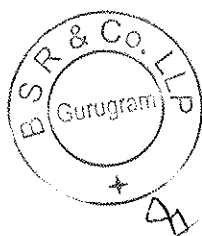


GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Transactions with Green Infra Corporate Solar Limited		
Short-term loan given	73.70	-
Short-term loan repaid	73.70	-
Sale of asset	1.67	-
Reimbursement of expenses paid on behalf of the Company	2.26	-
Transactions with Green Infra Wind Energy Assets Limited		
Short-term loan given	10.50	-
Short-term loan repaid	10.50	-
Sale of material	1.89	-
Issue of compulsory convertible preference shares	139.38	-
Transactions with Green Infra Wind Energy Theni Limited		
Short-term loan given	93.60	-
Issue of compulsory convertible preference shares	60.00	-
Transactions with Green Infra Wind Limited		
Short-term loan given	3.05	-
Transactions with Green Infra Wind Power Limited		
Short-term loan given	10.00	-
Short-term loan repaid	10.00	-
Issue of compulsory convertible preference shares	110.00	-
Refund of excess share application money received	2.07	-
Transactions with Mulanur Renewable Energy Private Limited		
Short-term loan given	20.00	-
Short-term loan repaid	20.00	-
Transactions with Green infra Corporate wind Limited		
Issue of compulsory convertible preference shares	119.00	-
Transactions with Green infra Solar Energy Limited		
Issue of compulsory convertible preference shares	74.23	-
Transactions with Green infra Solar Farms Limited		
Issue of compulsory convertible preference shares	154.90	-
Refund of excess share application money received	5.53	-
Transactions with Green infra Solar Projects Limited		
Issue of compulsory convertible preference shares	39.80	-
Refund of excess share application money received	1.20	-
Transactions with Green infra Power Projects Limited		
Issue of compulsory convertible preference shares	130.00	-
Refund of excess share application money received	2.05	-
Transactions with Green Infra Wind Power Theni Limited		
Issue of compulsory convertible preference shares	14.50	-
Transaction with Mr. Arun Kumar Kher		
Director sitting fee (excluding taxes)	0.13	0.13
Transaction with Mr. Bishwanath Shukla		
Director sitting fee (excluding taxes)	0.13	0.13



GREEN INFRA WIND ENERGY LIMITED

Notes to the financial statements for the year ended March 31, 2019

(All amounts in Indian Rupees millions unless otherwise stated)

c) Balances outstanding as at year end

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
Sembcorp Green Infra Limited	15.22	37.62
Other financial liabilities		
Sembcorp Green Infra Limited	124.02	-
Green Infra Wind Ventures Limited	-	7.82
Advance recoverable		
Green Infra Wind Solutions Limited	24.00	-
Green Infra Wind Energy Assets Limited	1.89	-
Short-term loan receivable		
Green Infra Wind Energy Theni Limited	93.60	-
Green Infra Renewable Energy Limited	-	2,750.70
Green Infra Wind Solutions Limited	365.10	319.10
Green Infra Wind Limited	3.05	-
Green Infra Wind Power Generation Limited	-	484.00
Green Infra Wind Generation Limited	62.00	-
Green Infra Wind Technology Limited	1.60	-
Green Infra BTV Limited	151.69	113.18
Long-term loan receivable		
Green Infra Renewable Energy Limited	4,539.09	-
Green Infra Wind Power Generation Limited	498.00	-

37. Contingent liabilities and capital commitments

Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 9,957.61 million (March 31, 2018: Rs. 29,571.82 million).

There are no contingent liabilities as on March 31, 2019 and March 31, 2018 respectively.

38. Segment Information

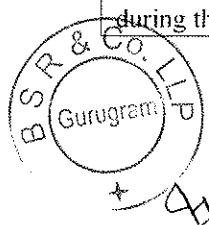
The Company is in the business of acquiring, developing and operating a range of renewable energy projects and is in the process of setting up various power projects. Presently, the Company is operating a single project of 248.9 MW in wind energy. This is the only activity performed and is thus also the main source of risks and returns. The Company has a single reportable segment which is reviewed by Chief Operating Decision Maker (CODM). Further, The Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2019 and year ended March 31, 2018, out of the total operating revenue, Rs. 2,475.11 million (March 31, 2018: Rs. 1,592.73 million) is from customers who have contributed more than 10% of the total revenue.

39. Micro, small and medium enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India, the disclosure of payments due to any supplier as at March 31, 2019 are as follows:

Particulars	March 31, 2019	March 31, 2018
(i) the principal amount remaining unpaid to supplier as at the end of the year	0.47	0.13
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-



GREEN INFRA WIND ENERGY LIMITED**Notes to the financial statements for the year ended March 31, 2019****(All amounts in Indian Rupees millions unless otherwise stated)**

(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

40. In earlier years, one of the fellow subsidiary company, Green Infra Wind Ventures Limited (GIWVL), was allotted licenses for development of 474 MW projects in the state of Madhya Pradesh. Work for 220 KV line and bay extension was started for 100 MW (out of 474 MW). Further, the Company had entered into an Evacuation Infrastructure Development Agreement (EIDA) with a party to jointly develop the aforesaid 220 KV line and bay extension. As per the agreement the cost were to be shared equally between the Company and the other party for which an Escrow account was also opened. An amount of Rs. 282.60 million was transferred by each of the parties in the Escrow account for releasing payments related to project development. Further, land amounting to Rs. 6.33 million (Company's share is Rs. 3.16 million) had been purchased which is registered in the name of both the parties for execution of 220 KV line and bay extension work.

During the year ended March 31, 2018, an advance of Rs. 30.83 million paid earlier to one of the vendors of the project became non-recoverable and was thus charged off to the Profit and Loss account. Further, the capital work-in-progress amounting to Rs. 44.00 million was written off as the management had decided not to pursue these unviable projects. Further, Company has made a re-fund application for Rs. 32.89 million which was paid to MP Power Transmission Company Ltd (MPPTCL) as supervision charges in relation to project in earlier years. Though the project is not being executed, the management is hopeful to receive the refund from concerned authority.

41. In earlier years, SGIL along with its other subsidiaries had entered into various agreements with certain vendors for development of wind power project of 84 MW (490.5 MW envisaged in the original agreements) and providing related services in the state of Karnataka.

During the year ended March 31, 2017, a Memorandum of Understanding (MOU) has been signed between the Company and SGIL including other subsidiaries (namely Green Infra Wind Power Generation Limited (GIWPGL) and Green Infra Clean Wind Energy Limited (GICWEL)) under which the parties had agreed to execute the 40 MW project in the Company and balance 44 MW in GIWPGL and accordingly reassigned all rights, interest and obligations in respect of the 40 MW arising out of above agreements in the favour of the Company. In July 2017, the Company, SGIL and its subsidiaries signed a settlement agreement with the vendor as per which the vendor was absolved of all its responsibilities without any recourse to the Company or SGIL and its subsidiaries.

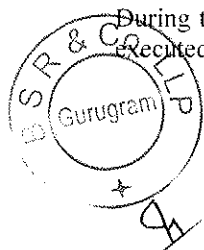
The Company had obtained Government Order and Power Evacuation approval in respect of 40 MW and accordingly an amount of Rs. 132.48 million was accounted as capital-work-in-progress against the milestone achieved and the vendor liability was adjusted from the advance assigned against the vendor.

42. During the year ended March 31, 2018, the Company had served notices of default to an operation and maintenance vendor due to performance issues which were not in line with the agreed terms as per the operation and maintenance agreement (O&M contract).

As the concerned vendor failed to take necessary action for curing the defaults, the Company terminated the O&M contract with the said vendor. The Company also invoked the performance bank guarantees related to the terminated agreements amounting to Rs. 424.47 million. Both parties had approached the Hon'ble High Court of Delhi & Madras seeking interim relief against each other. In terms of a consent order dated December 22, 2017 recorded by the High Court of Delhi, an amount of Rs. 267.57 million was deposited with the Registrar of Delhi High Court. Subsequently, the Court referred dispute initiated by the Company pertaining to contract to the Arbitration Tribunal.

During the year ended March 31, 2018, the Company had written back Rs. 57.73 million pertaining to Operation and maintenance expenses equalisation reserve for the terminated contracts.

During the year ended March 31, 2019, the parties reached an out of Court settlement and a Settlement Agreement was executed on August 25, 2018. As per the settlement agreement, the funds against the invoked bank guarantees was to be



retained by the Company and outstanding liability pertaining to supply of material and other operation and maintenance activities was to be paid to the vendor as the full and final settlement. Further, the O&M vendor has to hand over the wind turbine generators (WTGs) in fully working condition subject to a few WTGs in which the Company has to provide the requisite component of the WTGs to bring it into working condition. Accordingly, during the year ended March 31, 2019, the Company has written off Rs. 76.55 million for the discarded components of such WTGs. As agreed between the parties, all existing operation and maintenance contracts were also terminated.

The Company has also written back the operation and maintenance expenses equalisation reserve amounting to Rs. 100.20 million in the year ended March 31, 2019 pertaining to all such terminated contracts. Final order of High Court of Delhi, is awaited for the release of Rs. 267.57 million which has been deposited with the Registrar of Delhi High Court as bank balances.

43. During the year ended March 31, 2019, the Company has entered into a settlement agreement with an operation and maintenance (O&M) vendor for 44 MW projects and terminated the existing operation and maintenance agreements under which the vendor was to provide operations and maintenance services in the project. As per the terms of the agreement, the Company has retained bank guarantees and which will be returned to the vendor post completion of certain activities as stipulated in the agreement including reconciliation of balance with vendor. Accordingly, the Company has written back the operation and maintenance expenses equalisation reserve amounting to Rs. 55.24 million in the year ended March 31, 2019 pertaining to such terminated contracts and the same has been accounted as other income.
44. 'Other Income' includes an amount of Rs. 514.85 million (March 31, 2018: Rs. 72.01 million), being amount recovered as liquidated damages from an O&M and EPC vendors based on the terms of the relevant agreement.
45. During the year, the Company was required to spend on activities related to corporate social responsibility an amount of up to Rs. 1.09 million (March 31, 2018: Rs. 4.28 million). The amount spent during the year is mentioned below:

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	(-)	(-)	(-)
Others	0.30 (4.21)	- (0.84)	0.30 (5.05)

* Figures in brackets relates to previous year

46. Leases

The Company has taken office space under operating lease arrangements. Minimum lease payments charged during the year to the Statement of Profit and Loss was Rs. 1.21 million (March 31, 2018: Rs. 0.90 million). The future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not later than one year	0.93	0.00
Later than one year but not later than five years	1.38	0.00
Later than five years	-	-

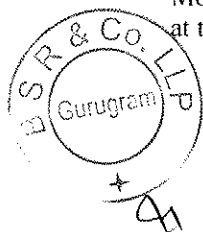
*Rs. 0.00 million refers to amount below Rs. 0.01 million.

47. New standards and interpretation not yet adopted

Ind AS 116 - Leases

The Company is required to adopt Ind AS 116, Leases from April 1, 2019. The Company has assessed the estimated impact that initial application of Ind AS 116 will have on its financial statements, as described below. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.



Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as at:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116 and take the cumulative adjustment to retained earnings, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain available practical expedients on transition. The effect of adoption as on transition date would majorly result in an increase in Right of use asset approximately by Rs. 1.94 million and an increase in lease liability approximately by Rs. 2.02 million and corresponding decrease in retained earnings as at April 1, 2019 is Rs. 0.08 million.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The Company does not expect any impact from this amendment.

As per our report of even date attached

For **BSR & Co, LLP**

Chartered Accountants

Firm Registration No: 101248 W/W-100022

Rajiv Vohra
Partner

Membership No.: 094549

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited

Harsh Bansal
Harsh Bansal

Director

DIN : 07298251

Subrat Das
Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Sanjay Nagrare
Sanjay Nagrare

Director

DIN : 02127944

Manu Garg
Manu Garg

Company Secretary

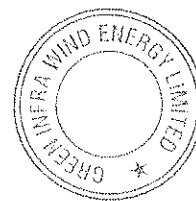
Membership No. : A22058

Place: Gurugram

Date: 7 May 2019

Place: Gurugram

Date: May 7, 2019



Route Map

