GREEN INFRA WIND ENERGY LIMITED

15TH ANNUAL REPORT
2019-2020

CIN: U23200HR2005PLC078211

sembcorp

Green Infra Wind Energy Limited
CIN: **U23200HR2005PLC078211**
Regd. Office: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122 002, Haryana, India
Tel (91) 124 3896700, Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.sembcorpenergyindia.com/GIWEL

NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of Green Infra Wind Energy Limited will be held on Monday, 21 September 2020 at 2.15 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 2020, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in the place of Mr. Harsh Bansal (DIN: 07298251), who retires by rotation and being eligible, offers himself for re-appointment.

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 the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, M/s B S R & Associates LLP, Chartered Accountants having Firm Registration No. 116231W/W-100024, be and are hereby appointed as Statutory Auditors of the Company for a term of five years commencing from the conclusion of the ensuing Annual General Meeting ("AGM") till conclusion of the Twentieth AGM to be held in calendar year 2025, at a remuneration as may be decided by the Board of Directors of the Company, from time to time."

SPECIAL BUSINESS

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 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 applicable taxes and out of pocket expenses reimbursed on actual basis for the Financial Year ending 31 March, 2020, 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."

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 Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankur Rajan (DIN: 01737075) was appointed as an Additional Director by the Board with effect from 25 November 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."

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

"**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof) and of previous company law (as defined in the Companies Act, 2013), consent of the Company be and is hereby accorded for conferring a right on Axis Bank Limited (hereinafter referred to as "the Bank", which expression shall include their novatees, assigns and transferees), to convert the outstanding amounts of the financial assistance, made available to the Company by the Bank, comprising of Working Capital Loan Facilities of up to Rs. 100,00,00,000/- (Rupees One Hundred Crore Only) (collectively referred to as "Facilities"); including any unpaid interest thereon, into paid-up equity share capital of the Company, as may be required by the Lenders from time to time, which equity shares shall rank pari-passu with the other equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to negotiate and accept such terms and conditions as may be imposed or required by the Bank arising from or incidental to the aforesaid including any modifications required from time to time and to do all such acts and things as may be necessary to give effect to the above resolution."

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

Hbansal

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52,
Gurugram -122003, Haryana

Date: 24 August 2020
Place: Gurugram

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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. 4, 5 & 6 is annexed and forms part of this notice.

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EXPLANATORY STATEMENT

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

ITEM NO. 4

The Board, upon recommendation of the Audit Committee, 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 2020.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31 March 2020.

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. 5

Mr. Ankur Rajan (DIN: 01737075) was appointed as an Additional Director of the Company by the Board of Directors on 25 November 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. Ankur Rajan is an Electrical Engineer from Aligarh Muslim University and has done his MBA - Finance from FMS Delhi. He is acting as the Chief Operational Officer at Sembcorp Green Infra Limited and is responsible for execution of all the projects at pan India level. He has over 20 years of work experience.

Mr. Ankur Rajan shall be liable to retire by rotation. Since the date of his appointment as Additional Director i.e. 25 November 2019, Mr. Ankur Rajan has attended 3 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 Ventures Limited	Director	Member, Corporate Social Responsibility Committee
Green Infra Wind Energy Assets Limited	Director	NIL
Green Infra Wind Power Theni Limited	Director	NIL
Green Infra Corporate Solar Limited	Director	Member, Corporate Social Responsibility Committee

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Green Infra Solar Energy Limited	Director	Member, Corporate Social Responsibility Committee
Green Infra Solar Farms Limited	Director	Member, Corporate Social Responsibility Committee
Green Infra Wind Power Projects Limited	Director	Chairman, Audit Committee and Nomination and Remuneration Committee, Member, Corporate Social Responsibility Committee
Green Infra BTV Limited	Director	Chairman, Audit Committee and Nomination and Remuneration Committee, Member of Corporate Social
Green Infra Wind Energy Theni Limited	Director	NIL
Hurla Valley Power Private Limited	Director*	NIL
Green Mountain Hydro Power Private Limited	Director*	NIL
Green Kurpan Power Private Limited	Director*	NIL

*- Under Process of Striking off.

Mr. Ankur Rajan holds 2 Equity Shares in the Company, as nominee of Sembcorp Green Infra Limited.

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. Ankur Rajan, 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

To meet the financial requirements of various business projects of the Company, Axis Bank Limited ("the Bank") had sanctioned financial assistance in the form of Working Capital Loan Facilities of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) (collectively referred to as "Facilities"); including any unpaid interest thereon, into paid-up equity share capital of the Company, as may be required by the Lenders from time to time. The Board of Directors in its Meeting held on 23 May 2020 had approved availing of the aforesaid facilities.

In view of the terms and conditions as stated in the facility documents, it is proposed to seek consent of the Shareholders, conferring a right on the Axis Bank Limited (hereinafter referred to as "the Bank", which expression shall include their novatees, assigns and transferees), to convert the outstanding amounts of the financial assistance, made available to the Company by the Bank, of Working Capital Loan Facilities, for an aggregate principal amount not exceeding of up to Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) (collectively referred to as "Facilities");

including any unpaid interest thereon, into paid-up equity share capital of the Company, as may be required by the Lenders from time to time and agreed by the Company in transactional documents.

The Board, therefore, recommends the proposed Special Resolution to the Members of the Company for their consideration and approval.

None of the Directors, Manager and other Key Managerial Personnel of the Company and their relatives, is in anyway, directly or indirectly, concerned or interested in the Special Resolution proposed at Item No. 6.

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

Date: 24 August 2020
Place: Gurugram

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52,
Gurugram -122003, Haryana

GREEN INFRA WIND ENERGY LIMITED
(CIN: U23200HR2005PLC078211)

BOARD'S REPORT

Your Directors have pleasure in presenting their Fifteenth Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31 March 2020.

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 2020	Year ended 31 March 2019
Net Sales / Income from Operations	4,080.22	2,621.11
Other Income	1,051.72	858.63
Total Income	5,131.94	3,479.74
Total Expenses	4,136.51	2,532.30
Profit/(Loss) Before Taxation	995.43	947.44
Provision for Tax	388.97	258.44
Profit/(Loss) after Taxation	606.46	689.00
Other comprehensive income/(loss)	(0.57)	(1.05)
Total comprehensive income/(loss) for the year	605.89	687.95
Earning per Share (in INR)	0.39	0.60

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 2020.

TRANSFER TO RESERVES

For the financial year ended 31 March 2020, the Company has not transferred any amount to reserves.

SHARE CAPITAL

The Board in its Meeting held on 8 April 2019, had approved increase of Authorized Share Capital of the Company from Rs.15,00,00,00,000/- (Rupees One Thousand Five Hundred Crore only) divided into 1,10,00,00,000 (One Hundred and Ten Crore) Equity Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 11,00,00,00,000 (Rupees One Thousand One Hundred Crore only) and 40,00,000 (Forty Lakh) Preference Shares of Rs.1000/- (Rupees One Thousand) each aggregating to Rs. 4,00,00,00,000 (Rupees Four Hundred Crore only) to Rs.25,00,00,00,000/- (Rupees Two Thousand Five Hundred Crore only) divided into 2,10,00,00,000 (Two Hundred and Ten Crore) Equity Shares of Rs. 10 (Rupees Ten) each aggregating to Rs. 21,00,00,00,000 (Rupees Two Thousand One Hundred Crore only) and 40,00,000 (Forty Lakh) Preference Shares of Rs.1000/- (Rupees One Thousand) each aggregating to Rs. 4,00,00,00,000 (Rupees Four Hundred Crore only).

The Paid-up Share Capital of the Company is Rs. 17,91,49,55,500 divided into 16,16,07,24,500 Equity Shares of Rs. 10 each and 17,54,231 Preference Shares of Rs. 1000 each during the financial year 2019-20. During the Financial Year under review, the Company had issued and allotted 55,68,90,000 Equity Shares of Rs. 10 each and 6,48,000 Preference shares of Rs. 1000 each.

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 nine operational wind plants with an accumulated capacity of 727.7 MW situated at Kutch (SECI II and SECI III), Dhule, Bharmasagar, Telgi, Bhud II, Rojwas, Rojmal III and Sadla. Further the Company was operating a wind power project of 250 MW in the state of Tamilnadu through its wholly owned subsidiary Green Infra Renewable Energy Limited.

Besides the commissioned and operatational projects, the Company was in the process of commissioning of an additional capacity of upto 74 MW appx at District Kutch, Gujarat (SECI III).

During the financial year under review the Company earned a total revenue of Rs. 2,484.55 million from generation of 515.10 million units against the aforementioned seven projects and from SECI-II and SECI-III, the Company earned a total revenue of Rs. 1,526.33 million from generation of 671.49 million units.

BOARD OF DIRECTORS

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

S.No.	Name	Designation	Date of Appointment
1.	Mr. Harsh Bansal	Whole Time Director*	26 October 2015
2.	Mr. Sanjay Nagrare	Director	29 June 2017
3.	Mr. Arun Kumar Kher	Independent Director	27 September 2018
4.	Mr. Bishwanath Shukla	Independent Director	27 September 2018
5.	Mr. Ankur Rajan	Additional Director	25 November 2019

*- Appointed as Whole Time Director with effect from 1 October 2019.

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

During the Financial Year under review, the following Directors had ceased to be associated with the Company:-

S.No	Name	Designation	Date of Appointment	Date of Cessation / Resignation
1.	Ms. Dan Chen	Director	31 August 2015	13 November 2019
2.	Mr. Devi Dutta	Director	17 April 2019	25 October 2019

During the financial year under review, Mr. Harsh Bansal was appointed as a Whole Time Director of the Company for a period of 3 years with effect from 1 October 2019. The Nomination and Remuneration Committee of the Company had also recommended the appointment of Mr. Harsh Bansal as Whole Time Director of the Company.

Mr. Ankur Rajan was appointed as Additional Director as on 25 November 2019 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 has recommended the appointment of Mr. Ankur Rajan as Director of the Company and accordingly the proposal for his appointment as Director shall be considered at the ensuing Annual General Meeting of the Company.

Further, Mr. Ankur Rajan resigend from the position of Manager of the Company with effect from 23 November 2019 and Mr. Subrat Das continues to be the Chief Financial Officer of the Company with effect from 20 March 2017. Further, Mr. Manu Garg continues to be the Company Secretary of the Company with effect from 1 February 2019.

After the closure of the Financial Year 2019-20, Ms. Stuti Vasisht resigned from the position of Whole Time Director of the Company with effect from 30 June 2020.

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 2019-20.

NUMBER OF BOARD MEETINGS

During the financial year 2019-20, Thirteen (13) Meetings of the Board of Directors of the Company were held on 10 April 2019, 17 April 2019, 7 May 2019, 29 May 2019, 19 June 2019, 8 August 2019, 23 September 2019, 30 September 2019, 8 November 2019, 25 November 2019, 3 January 2020, 21 January 2020, and 10 February 2020. The intervening gap between the meetings was within the period prescribed under the Act.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Nomination & 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 a Independent Directors, under Section 178(3) of the Act is enclosed with this report as **Annexure I.**

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. Bishwanath Shukla – Chairman, Mr. Sanjay Nagrare 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 2020, 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 2020 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.

COST RECORDS

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.

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.

In view of the completion of tenure of five years of M/s B S R & Co. LLP, Chartered Accountants at the conclusion of the ensuing AGM, the Board upon the recommendation of Audit Committee has recommended the appointment of M/s B S R & Associates LLP, Chartered Accountants having Firm Registration No. 116231W/W-100024 for five years from the conclusion of the ensuing AGM till conclusion of the Twentieth AGM to be held in calender year 2025. In this regard, the Company has received consent and a certificate from M/s B S R & Associates LLP, Chartered Accountants to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Act.

The Auditors' Report to the Members together with Accounts for the year ended 31 March 2020 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 2019-20. 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 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, upon recommendation of Audit Committee 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 2019-20.

Further, the Board of Directors, upon the recommendation of Audit Committee 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 2020-21.

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 2019-20 shall be placed before the shareholders of the Company for ratification.

Reporting of Frauds by the Auditors

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

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 2019-20 is enclosed with the report as **Annexure III**.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

As on 31 March 2020, the Company has two Wholly - Owned Subsidiary Companies namely "Green Infra Renewable Energy Limited" and "Green Infra Renewable Projects 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 not accepted any deposits from the public as defined under the Act read with the Companies (Acceptance of Deposit Rules), 2014, and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

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 2019-20 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 the Companies (Meetings of Board and its Powers) Rules, 2014, the Board has 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 Sixty (60) as at 31 March 2020. The percentage increase in the median remuneration of employees in the financial year is 10.1%, 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 10.2%. Average percentage increase made in the salaries of managerial staff (two employee only) is 10.2%.

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**.

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. 1,66,54,586

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 Company's 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 2019-20, the total expenditure required to be incurred by the Company was Rs. 75,16,149 against which the Company had incurred expenditure to the extent of Rs. 9,94,936 during the year and accordingly there was a shortfall of Rs. 65,21,213.

During this Financial Year 2019-20, the Company decided to focus on long term rolling projects due to substantial increase of the CSR funds from the last 2 years. Additional due diligence of partners and programs from a long-term impact perspective was carried out during the year, which resulted in delay in identifying projects and award of contracts. The unspent amount shall be carried forward to the Financial Year 2020-21 for CSR expenditure.

After the closure of the financial year 2019-20, the Company has already spent Rs. 10,95,500 from April – July 2020 towards COVID-19 relief and support work for the communities.

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 : 24 August 2020

Sanjay Nagrare
Director
DIN: 02127944
Address: B 1A/ 74-C, Janakpuri, Delhi - 110058

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52, Gurugram -122003, Haryana

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 activites.

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, 2020

[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, 2020, 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, 2020 according to the provisions of:

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

ASHWINI KUMAR & CO. Company Secretaries * NEW DELHI *

Delhi : # C-1/240, IInd Floor, Sector-11, Rohini, Delhi-110085 **Tele-Fax :** +91-11-27573810 **E-mail :** csashwini1970@gmail.com
Gurgaon : # 906, Block - A, 9th Floor, The Arcadia, South City-II, Sohna Road, Gurgaon-122018 Haryana, India
Tele-Fax : +91-124-4016906 **E-mail :** ashwini@konsili.in

(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") and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
(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 8th April, 2019 for increase in authorized share capital 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 2100,00,00,000 (Rupees Two 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);

(ii) Approval of the Board dated 10th April, 2019 for raising money from Green Infra Wind Farms Limited, Fellow subsidiary company of the company, by way of equity shares/preference shares/compulsory convertible debentures and/or any other security or loans and advances for an aggregate amount of up to Rs 11,00,00,000 (Rupees Eleven Crore Only) from time to time in one or more tranches;

(iii) Approval of the Board dated 17th April, 2019 for availing rupee term loan facilities of Rs 1477,00,00,000 (Rupees One Thousand Four Hundred Seventy Seven Crore Only) including Capex LC Limit (as a sub-limit of Rupee Term Loan facility) of Rs 900,00,00,000 (Nine Hundred Crore Only) from Indusind Bank Limited for meeting part of the cost of the 300 MW wind power project at Bhujpal, Kutch;

(iv) Approval of the Board through circulation dated 26th April, 2019 for allotment of 1,58,000 (One Lakh Fifty Eight Thousand) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each for an aggregate amount of Rs 15,80,00,000 (Rupees Fifteen Crore Eighty Lakh Only) at par on private placement basis;

(v) Approval of the Shareholder's dated 26th April, 2019 for 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 rupee term loan facilities of up to Rs 1477,00,00,000 (Rupees One Thousand Four

Company Secretaries
NEW DELHI

Hundred Seventy Seven 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;

(vi) Approval of the Shareholder's dated 26th April, 2019 for issuing 1,50,000 (One Lakh Fifty Thousand) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each to Green Infra Solar Energy Limited aggregating up to an amount of Rs 15,00,00,000 (Rupees Fifteen Crores Only);

(vii) Approval of the Board dated 7th May, 2019 for allotment of 1,50,000 (One Lakh Fifty Thousand) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each to Green Infra Solar Energy Limited for an aggregate amount of Rs 15,00,00,000 (Rupees Fifteen Crore Only);

(viii) Approval of the Board dated 29th May, 2019 for investing sums of money up to Rs 20,00,00,000 (Rupees Twenty Crore Only), in addition to investments already approved earlier, from time to time in one or more tranches, by way of equity shares/preference shares/any other fresh securities or by unsecured loans/advances in Green Infra Wind Solutions Limited, fellow subsidiary company of the Company;

(ix) Approval of the Board dated 19th June, 2019 for creating, offering and issuing to the existing shareholders of the company in the ratio of their existing equity shareholding for an amount not exceeding Rs 516,90,00,000 (Rupees Five Hundred Sixteen Crore Ninety Lakh Only) by offering equity shares on right basis;

(x) Approval of the Board through circulation dated 19th July, 2019 for allotment of 25,00,00,000 (Twenty Five Crore) equity shares of Rs 10 each to Sembcorp Green Infra Limited for an aggregate amount of Rs 250,00,00,000 (Rupees Two Hundred and Fifty Crore Only) on right basis;

(xi) Approval of the Board through circulation dated 1st August, 2019 for allotment of 22,00,00,000 (Twenty Two Crore) equity shares of Rs 10 to Sembcorp Green Infra Limited for an aggregate amount of Rs 220,00,00,000 (Rupees Two Hundred Twenty Crore Only) on right basis;

(xii) Approval of the Board dated 23rd September, 2019 for availing the term loan facilities of upto USD 4,70,00,000 or INR equivalent i.e Rs 324,00,00,000 (USD Four Crores and Seventy Lakhs Only of INR equivalent i.e. Rs Three Hundred and Twenty Four Crores Only) from The Hongkong and Shanghai Banking Corporation Limited;

ASHWANI KUMAR & CO. Company Secretaries NEW DELHI

(xiii) Approval of the Board dated 23rd September, 2019 for allotment of 4,68,90,000 (Four Crore Sixty Eight Lakh Ninety Thousand Only) equity shares of Rs 10 each to Sembcorp Green Infra Limited for an aggregate amount of Rs 46,89,00,000 (Rupees Fourty Six Crore Eighty Nine Lakh Only) on right basis;

(xiv) Approval of the Board dated 30th September, 2019 for investing sums of money up to Rs 70,00,00,000 (Rupees Seventy Crores Only) in the fellow subsidiary company, in addition to investments already approved earlier, from time to time in one or more tranches, by way of equity shares/preference shares/any other fresh security or by unsecured loans/advances;

(xv) Approval of the Board dated 30th September for providing payment security of up to Rs 8,60,200 (Rupees Eight Lakh and Sixty Thousand and Two Hundred Only) to REConnect Energy Solutions Private Limited by HDFC Bank Ltd;

(xvi) Approval of the Board dated 30th September, 2019 for providing payment security of Rs 9,38,400 (Rupees Nine Lakh and Thirty Eight Thousand and Thirty Eight Thousand and Four Hundred Only) to the Manikaran Analytics Limited by Yes Bank;

(xvii) Approval of the Shareholder's dated 4th November, 2019 for conferring a right on The Hongkong and Shanghai Banking Corporation Limited to convert the outstanding amounts of the financial assistance, made available to the company by the bank, comprising of rupee term loan facilities of up to USD 4,70,00,000 or INR 324,00,00,000 including any unpaid interest thereon, into paid up equity share capital of the company;

(xviii) Approval of the Board dated 8th November, 2019 for investment of an amount up to Rs 1,00,000 (Rupees One Lakh Only) in the proposed wholly owned subsidiary company and incurring incorporation expenses and allied matters for an amount of up to INR 50,000 (Rupees Fifty Thousand Only);

(xix) Approval of the Board dated 25th November, 2019 for providing payment security of up to Rs 30,49,800 (Rupees Thirty Lakhs Fourty Nine Thousand and Eight Hundred Only) to REConnect Energy Solutions Private Limited by HDFC Ltd and for that execution of memorandum in the favour of bank relating to the charge over the fixed deposit for said bank guarantee facilities;

(xx) Approval of the Board dated 25th November, 2019 for providing payment security of up to Rs 26,95,680 (Rupees Twenty Six Lakh Ninety Five

ASHOK KUMAR & CO. Company Secretaries NEW DELHI

Thousand Six Hundred and Eighty Only) to Manikaran Analytics Limited by Yes Bank and for that execution of memorandum in the favour of bank relating to the charge over the fixed deposit for said bank guarantee facilities;

(xxi) Approval of the Board dated 3rd January, 2020 for availing the term loan facilities of up to Rs 977,00,00,000 (Rupees Nine Hundred and Seventy Seven Crores Only) from The Hongkong and Shanghai Banking Corporation Limited;

(xxii) Approval of the Board dated 21st January, 2020 and Shareholder's approval dated 24th January, 2020 for raising of money by way of issue of Compulsorily Convertible Cumulative Preference Shares (CCPS) with face value of Rs 1000 each for an aggregate amount of up to Rs 35,00,00,000 (Rupees Thirty Five Crores Only) in one or more tranches for meeting the fund requirements of various business projects of the company from its fellow subsidiary companies;

(xxiii) Approval of the Board dated 21st January, 2020 for creating, offering and issuing to the existing equity shareholders of the company for an amount not exceeding Rs 40,00,00,000 (Rupees Forty Crores Only) on right basis;

(xxiv) Approval of the Shareholder's dated 24th January, 2020 for conferring a right on The Hongkong and Shanghai Banking Corporation Limited to convert the outstanding amounts of the financial assistance, made available to the company by the bank comprising of term loan facilities of upto Rs 977,00,00,000 (Rupees Nine Hundred and Seventy Seven Crores Only) including any unpaid interest thereon, into paid up equity share capital of the company;

(xxv) Approval of the Board through circulation dated 3rd February, 2020 for allotment of 4,00,00,000 (Four Crores) equity shares of Rs 10 each to Sembcorp Green Infra Limited for an aggregate amount of Rs 40,00,00,000 (Rupees Forty Crores Only);

(xxvi) Approval of the Board through circulation dated 3rd February, 2020 for allotment of 3,00,000 (Three Lakh) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each fellow subsidiaries for an aggregating amount of Rs 30,00,00,000 (Rupees Thirty Crores Only) on private placement basis;

(xxvii) Approval of the Board through circulation dated 21st February, 2020 for allotment of 40,000 (Forty Thousand) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each to Green Infra Corporate Wind Limited

ASHOK KUMAR & CO. Company Secretaries NEW DELHI and Green Infra Wind Power Limited for an aggregating amount of Rs 4,00,00,000 (Rupees Four Crores Only).

For Ashwini Kumar & Co.
Company Secretaries

Place: New Delhi
Date: 24/08/2020

Ashwini Kumar
FCS No.4137
C.P No. 2406
UDIN:F004137B000605661

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, 2019;
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. Management's representation letter.

ASHWINI KUMAR & CO. Company Secretaries NEW DELHI

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;

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.

ASHWINI KUMAR & CO. Company Secretaries NEW DELHI

Delhi : # C-1/240. IInd Floor, Sector-11, Rohini, Delhi-110085 Tele-Fax : +91-11-27573810 E-mail : csashwini1970@gmail.com
Gurgaon : # 906, Block - A, 9th Floor, The Arcadia, South City-II, Sohna Road, Gurgaon-122018 Haryana, India
Tele-Fax : +91-124-4016906 E-mail : ashwini@konsili.in

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.

For Ashwini Kumar & Co.
Company Secretaries

ASHWINI KUMAR & CO.
Company Secretaries
NEW DELHI

Place: New Delhi
Date: 24/08/2020

Ashwini Kumar
FCS No.4137
C.P No. 2406
UDIN:F004137B000605661

FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2020		
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	YES
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	U45400HR2008PLC068302	Holding	90.77%	2(46)
2	Sembcorp Energy India Limited 6-3-1090, A-5, TSR Towers Rajbhavan Road, Somajiguda Hyderabad TG 500082 IN	U40103TG2008PLC057031	Holding	Nil	2(46)
3	Sembcorp Utilities Pte. Ltd. (Singapore) Address: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 Projects Limited Address: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugra, - 122002, Haryana	U40106HR2020PLC085475	Wholly Owned Subsidiary	100%	2(87)
5	Green Infra Renewable Energy Limited Address: 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugra, - 122002, Haryana	U74999HR2017PLC067954	Wholly Owned Subsidiary	100%	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*	1,059,182,440	10	1,059,182,450	100	1,616,072,440	10	1,616,072,450	100	52.58%
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**1,059,182,440**	**10**	**1,059,182,450**	**100**	**1,616,072,440**	**10**	**1,616,072,450**	**100**	**52.58%**
(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)	**1,059,182,440**	**10**	**1,059,182,450**	**100**	**1,616,072,440**	**10**	**1,616,072,450**	**100**	**52.58%**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Cenntral 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)	**1,059,182,440**	**10**	**1,059,182,450**	**100**	**1,616,072,440**	**10**	**1,616,072,450**	**100**	**52.58%**

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

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beggining 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	909,967,790	85.91%	0.00%	1,466,857,790	90.77%	0.00%	61.20%
2	Green Infra Wind Assets Limited (wholly owned subsidiary of Sembcorp Green Infra Limited)	149,214,660	14.09%	0.00%	149,214,660	9.23%	0.00%	Nil
	Total	**1,059,182,450**	**100.00%**	**0.00%**	**1,616,072,450**	**100.00%**	**0.00%**	**61.20%**

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
1	Sembcorp Green Infra Limited	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	909,967,790	85.91%	-	-
a	Allotment through Right Issue on 19.07.2019	250,000,000	19.10%	1,159,967,790	88.60%
b	Allotment through Right Issue on 01.08.2019	220,000,000	14.39%	1,379,967,790	90.24%
c	Allotment through Right Issue on 23.09.2019	46,890,000	2.98%	1,426,857,790	90.53%
d	Allotment through Right Issue on 03.02.2020	40,000,000	2.48%	1,466,857,790	90.77%
	At the end of the year	**1,466,857,790**	**90.77%**	-	-

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

Sl. No	For Each of the Top 10 Shareholders	No. of Shares	% of total shares of the company	Cumulative Share holding during the year: 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**

Sl. No		Share holding at the beginning of the Year		Cumulative Share holding during the year	
	For Each of the Directors & KMP	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	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
Indebtness at the beginning of the financial year				
i) Principal Amount	20,454,586,474	5,602,471,500	-	26,057,057,974
ii) Interest due but not paid	49,844,094	15,202,740	-	65,046,834
iii) Interest accrued but not due	26,781,274	15,542,545	-	42,323,819
Total (i+ii+iii)	**20,531,211,842**	**5,633,216,785**	-	**26,164,428,627**
Change in Indebtedness during the financial year				
Additions	25,673,232,024	7,343,576,509	-	33,016,808,533
Reduction	(13,747,052,765)	(10,927,788,785)	-	(24,674,841,550)
Net Change	11,926,179,259	(3,584,212,276)	-	8,341,966,983
Indebtedness at the end of the financial year				
i) Principal Amount	32,246,250,190	2,009,956,000	-	34,256,206,190
ii) Interest due but not paid	-	39,048,509		39,048,509
iii) Interest accrued but not due	211,140,911	-	-	211,140,911
Total (i+ii+iii)	**32,457,391,101**	**2,049,004,509**	-	**34,506,395,610**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	**Gross salary**	**Mr. Harsh Bansal WTD**	**Ms. Stuti Vasisht - WTD***	**Total Amount (In Rs.)**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax 1961	5,100,020	1,595,734	6,695,754
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	1,980	-	1,980
	(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)	-	-	6,697,734
	Ceiling as per the Act	-	-	-

*Note: Ms. Stuti Vasisht resigned from the position of Whole Time Director (WTD) of the Company with effect from 30 June 2020.

B. Remuneration to other directors:

SI.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	150,000	150,000	300,000
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	-	300,000
2	Other Non Executive Directors			
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	300,000
	Total Managerial Remuneration	Nil		
	Overall Ceiling as per the Act.	N.A.		

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

SI. No.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**Mr. Manu garg - Company Secretary**	**Mr. Subrat Das - CFO**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2,016,229	Nil	2,016,229
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	3,960	-	3,960
	(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	**2,020,189**	**Nil**	**2,020,189**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Sanjay Nagrare
Director
DIN: 02127944
Address: B 1A/ 74-C, Janakpuri, Delhi - 110058

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52, Gurugram -122003, Haryana

Place : Gurugram
Date : 24 August 2020

Annexure - IV

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 and become applicable w.e.f. 1 April 2017*

   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 or completion of service whichever is earlier*

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

Sanjay

Bansal

Place: Gurugram
Date: 24 August 2020

Sanjay Nagrare
Director
DIN: 02127944
Address: B 1A/ 74-C,
Janakpuri, Delhi - 110058

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal
Vihar, Ardee City, Sector-52,
Gurugram -122003, Haryana

Annexure -V

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

Name	Designation	Remuneration received	Nature of employment	Qualification	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	5,158,596.00	Permanent	MBA (Business Admn, Project Management); Diploma (Mechanical Engineering)	18-Dec-17	50	Suzlon Global Services Ltd; WinDForce Management Services Pvt. Ltd	NA	NA
K Chandraprakash	General Manager	4,725,325.00	Permanent	DEEE, B Tech Electrical	15-Dec-11	42	Abhijeet Group; Suzlon Energy	NA	NA
Malay Rastogi	Vice President	4,941,554.00	Permanent	B. Com; CA	25-Apr-16	41	GMR Energy Limited; ALSTOM Group	NA	NA
Siddharth Madra	Vice President	5,739,458.00	Permanent	PGDM (Executive), CA Inter, B Com (Hons)	01-Oct-19	45	GMR Energy Limited; ALSTOM Group	NA	NA
Arvind K Pandey	Assistant Vice President	4,734,292.00	Permanent	Post-Graduation in Engineering (Equipment Design); Bachelor of Engineering (Mechanical)	01-Mar-17	46	Essel Urja Pvt. Ltd; SunEdison Solar Power India Pvt Ltd	NA	NA
Shrikant Shantesh Kulkarni	General Manager	4,047,346.00	Permanent	MBA; BE (Industrial and production)	01-Jun-15	50	Satarem Enterprises Pvt Ltd; Lanco Group	NA	NA
Ravi Kiran Kuchi	General Manager	3,533,580.00	Permanent	Btech (Electrical & Electronics) ;PGDM (Finance & Strategy)	03-Aug-16	36	Power Grid Corporation ,PWC and E&Y	NA	NA
Siddhartha Sengupta	Vice President	5,592,147.00	Permanent	BE (Electronics and Communication Engineering)	01-Oct-19		Vikram Solar; Minda NexGenTech Ltd	NA	NA
Harsh Bansal	Vice President	5,102,000.00	Permanent	CA-2000; ICWA; B Com	01-Oct-19		Punj Lloyd Ltd; Samsung Electronics Ltd	NA	NA
Srirambhatla Shashidha	Assistant Vice President	4,138,914.00	Permanent	PGPX (Executive);MS;B.Tech	01-Oct-19		PEL Power Ltd; KSK Invesment Advisor Private Ltd	NA	NA

For Green Infra Wind Energy Limited

Sanjay Nagrare
Director
DIN: 02127944
Address:B1A-74-C, Janakpuri, Delhi - 110058

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52, Gurugram -

Date: 24 August 2020
Place: Gurugram

Annexure - VI

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:
   a. Mr. Sanjay Nagrare – Chairman
   b. Mr. Harsh Bansal - Member
   c. Mr. Bishwanath Shukla – Member

3. Average net profit of the company for last three financial years: **Rs. 33,07,75,702 /-**

4. Prescribed CSR Expenditure (2%. of the amount as in item 3 above): **Rs 66,15,514 /-**

5. Details of CSR spent during the financial year
   (a) Total amount to be spent for the financial year: **Rs 66,15,514 + (RS 9,00,635 last year Shortfall) = 75,16,149/-**
   (b) Amount unspent, if any: Rs 65,21,213/-
   (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 and Sembcorp gibes back to society activity.
(2)	Sector in which the project is covered	Health, Environment & promotion of education
(3)	Projects or Programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	1. Bharmasagra, Ananthahali & Harpanhali near by 10 villages 2. Bharmasagar in Davangeri &

		Chitradurga District, A & H in Bellari District of Karnataka
(4)	Amount outlay (budget project or Programme wise	1. MMU Extension -30,00,000 /- 2. Agricultural – 21,93,856 /- 3.Skill Development –14,00,000/-
(5)	Amount spent on the project or Programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	1. RS 9,94,936 /- 2. Overheads - Nil
(6)	Cumulative expenditure up to the reporting period	RS 9,94,936 /-
(7)	Amount Spent direct or through implementing agency	RS 9,94,936 /-

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 2019-2020, the company decided to focus on long term rolling projects due to substantial increase of the CSR funds from the last 2 years*

- *The long-term programmes are now in place and will be carried out in the next financial year provided COVID-19 pandemic situational restriction are not for the whole FY 2020-21.*

- *After the closure of the financial year 2019-20, the Company has already spent INR 10,95,500. /- from April – July 2020 towards COVID-19 relief and support work for the communities.*

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: 24 August 2020

Sanjay Nagrare
Chairman, Corporate Social Responsibility Committee
DIN: 02127944
Address: B1A/ 74-C, Janakpuri, Delhi - 110058

Harsh Bansal
Whole Time Director
DIN: 07298251
Address: D-12/2, GF, Koyal Vihar, Ardee City, Sector-52, Gurugram -122003, Haryana

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
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INDEPENDENT AUDITORS' REPORT

To the Members of Green Infra Wind Energy Limited

Report on the Audit of the Standalone financial Statements

Opinion

We have audited the standalone financial statements of Green Infra Wind Energy Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone financial statements.

Key Audit Matters

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

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Description of Key Audit Matter

The Key Audit Matter	How the matter was addressed in our audit
Expected credit loss allowance on Trade receivables The Company has significant outstanding receivables from customers as at 31 March 2020. The Company estimates the allowance on trade receivables using the Expected Credit Loss ('ECL') model following a simplistic approach ("flow rate model") in determining the allowance for ECL. The management also considers significant deterioration in the credit worthiness of the customer to assess whether a higher provision is required. The Company measures expected credit loss by using various factors such as customer credit history, current market, customer-specific conditions, forward-looking information on a case to case basis, collective assessment based on historical experience of default, all of which involve significant management judgement and are inherent subjective. Also considering the nature of industry in which the Company operates and the nature of customer, any significant change in economic, regulatory or other industry developments may have significant impact on management's assumptions. There also exists a risk of dues not being collected in time and hence a risk of credit default or non-collection exists. Given the high degree of judgement involved, there may be errors in designing the ECL model due to which creation of allowance for ECL is identified as a Key Audit Matter.	**Audit procedures** Our audit procedures included the following: • Testing the methodology applied in the expected credit loss allowance calculation by comparing it to the requirements of Ind AS 109, 'Financial Instruments', key underlying assumptions used in the process of estimation of expected credit losses and the mathematical accuracy of management's model used to calculate impairment provision. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to credit control, debt collection and making allowance for doubtful debts. • Making inquiries with the management and obtaining an understanding of the process in place, identification of current market factors, customer specific conditions and testing the basis and assumptions for management's judgement of the recoverability and the amount of allowance required for doubtful trade receivables. • For statistically selected samples of year end trade receivables, we have tested subsequent receipts, underlying documentation and ageing of receivables.
Recognition of deferred taxes The Company was eligible for tax holiday under Section 80IA of the Income Tax Act, 1961. The projects which were commissioned in the Company prior to March 31, 2017 were 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	**Audit procedures** Our audit procedures to address key audit matter on Recognition of Deferred Taxes included: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to Deferred taxes.

determination is uncertain during the ordinary course of business. Management considers the projected future taxable income and tax planning strategies in making the assessment for recognition of Deferred taxes. 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. During the current financial year, the Government promulgated the Taxation Laws (Amendment) Ordinance 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961 (Act). While existing domestic companies have been provided an option to pay tax at a concessional rate of 22% provided that the Company surrenders specified deductions and incentives. The Company opted concessional tax rates and surrendered its benefit under section 80-IA of Income Tax Act, 1961.	• 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.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Management discussion and analysis, Director's report and Corporate Governance Reports as included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

Management's and Board of Directors' Responsibility for the Standalone 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 standalone 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 in the standalone financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone 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 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 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 standalone 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 2020.

(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
UDIN: 20094549AAAACO1619

Place : Gurugram
Date : 23 May 2020

Annexure A referred to in our Independent Auditor's Report to the members of Green Infra Wind Energy Limited on the standalone financial statements for the year ended 31 March 2020. We report that:

(i) In respect of the Company's fixed assets

(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 Energy Generating Assets (EGAs) are verified annually and other assets except EGAs 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 part of this program, the Company has performed its physical verification of fixed assets including assets other than EGAs during the year. 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 and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of immovable properties which are freehold, as disclosed in Note 4 to the standalone financial statements, are held in the name of the Company as at the balance sheet date. Further, in respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following :

Particulars	No. of land parcels	Gross block as at 31 March 2020 (Amount in millions)	Net block as at 31 March 2020 (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 and guarantees. As explained to us the Company has not provided any security that are covered under Section 185 and 186 of the Act.

(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) In respect of statutory dues

(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, goods and services tax, cess and other material statutory dues have generally 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 services tax, cess and other material statutory dues were in arrears as at 31 March 2020 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 services tax and cess that have not been deposited by the Company with the appropriate authorities on account of any dispute as at 31 March 2020.

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 has not taken any loans or borrowings from financial institutions or government during the year.

(ix) In our opinion and according to the information and explanations given by the management, the monies raised by the Company by way of term loans were applied for the purpose for which those were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(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 year.

(xi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration paid during the year is in accordance with the provisions of section 197 read with Schedule V of the Companies Act, 2013.

(xii) In our opinion, 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 standalone 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
UDIN: 20094549AAAACO1619

Place : Gurugram
Date : 23 May 2020

Annexure B to the Independent Auditors' report on the standalone financial statements of Green Infra Wind Energy Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid standalone 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 standalone financial statements of Green Infra Wind Energy Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone 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 standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone 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 standalone 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 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 the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone 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
UDIN: 20094549AAAACO1619

Place : Gurugram
Date : 23 May 2020

GREEN INFRA WIND ENERGY LIMITED

Standalone Balance Sheet as at March 31, 2020

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	4	39,336.13	10,327.98
Capital work-in-progress	4	3,893.96	18,714.52
Financial assets			
Investments	5	2,300.40	99.00
Loans	6	3,622.66	5,037.09
Other financial assets	7	274.13	250.68
Non-current tax assets (net)	8	32.19	42.44
Other non-current assets	9	891.96	6,503.51
Total non-current assets		**50,351.43**	**40,975.22**
Current assets			
Inventories	10	32.51	10.09
Financial assets			
Investments	5	325.58	254.44
Trade receivables	11	304.84	417.93
Cash and cash equivalents	12	1,476.62	2,103.81
Bank balances other than cash and cash equivalents	12	2.70	21.58
Loans	6	470.71	677.04
Other financial assets	7	735.24	399.70
Other current assets	9	521.94	272.56
Total current assets		**3,870.14**	**4,157.15**
Total assets		**54,221.57**	**45,132.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	16,160.72	10,591.82
Instruments entirely equity in nature	13	2,054.23	1,406.23
Other equity	14	(300.99)	(900.59)
Total equity		**17,913.96**	**11,097.46**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	15	22,049.58	13,675.73
Other financial liabilities	16	1.28	-
Provisions	17	177.90	71.23
Deferred tax liabilities (net)	18	466.16	77.32
Other non-current liabilities	19	101.68	141.29
Total non-current liabilities		**22,796.60**	**13,965.57**
Current liabilities			
Financial liabilities			
Short-term borrowings	20	11,376.21	12,307.06
Trade payables	21		
- total outstanding dues of micro and small enterprises		1.07	0.12
- total outstanding dues of creditors other than micro and small enterprises		86.49	36.43
Other financial liabilities	16	2,012.00	7,692.17
Other current liabilities	19	35.24	23.18
Current tax liabilities (net)	22	-	10.38
Total current liabilities		**13,511.01**	**20,069.34**
Total liabilities		**36,307.61**	**34,034.91**
Total equity and liabilities		**54,221.57**	**45,132.37**
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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01787075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

GREEN INFRA WIND ENERGY LIMITED

Place: Gurugram
Date: May 23, 2020

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

Statement of Standalone Profit and Loss for the year ended March 31, 2020
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
Income			
Revenue from operations	23	4,080.22	2,621.11
Other income	24	1,051.72	858.63
Total income		**5,131.94**	**3,479.74**
Expenses			
Employee benefits expenses	25	116.29	83.88
Finance costs	26	1,999.95	1,106.06
Depreciation expenses	27	1,375.64	915.47
Operating and other expenses	28	644.63	426.89
Total expenses		**4,136.51**	**2,532.30**
Profit before tax		**995.43**	**947.44**
Tax expense	29		
Current tax expense		-	180.72
Deferred tax charge		388.97	77.72
Total tax expense		**388.97**	**258.44**
Profit after tax		**606.46**	**689.00**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on employee benefits obligation		(0.70)	(1.45)
Tax effect on above item	29	0.13	0.40
Other comprehensive expense (net of tax) that will not be reclassified subsequently to profit or loss		**(0.57)**	**(1.05)**
Total comprehensive income for the year		**605.89**	**687.95**
Earnings per share	30		
(Nominal value of shares Rs. 10 per share)			
Basic earnings per share (Rs.)		0.39	0.60
Diluted earnings per share (Rs.)		0.39	0.60
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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

GREEN INFRA WIND ENERGY LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2020

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities		
Profit before tax	**995.43**	**947.44**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	1,375.64	915.47
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.04)	0.09
- Impairment of capital work-in-progress	132.48	-
- Provision no longer required, written back	-	(20.46)
- Allowance for expected credit loss, no longer required written back	(0.01)	(30.14)
- Loss on discard/written off of property, plant and equipment	2.30	76.55
Finance costs	1,999.95	1,106.06
Interest income on bank deposits	(78.49)	(83.40)
Interest income on intercorporate loans	(161.82)	-
Net gain on fair value changes classified as FVTPL- Mutual funds	(62.70)	(54.35)
Operating profit before working capital changes	**4,202.74**	**2,857.26**
Movements in working capital:		
- Increase/(decrease) in trade payables	51.01	(64.61)
- Decrease in other financial liabilities	(113.69)	(307.55)
- Increase in provisions	11.24	2.94
- Decrease in other liabilities	(28.45)	(122.32)
- Decrease/(increase) in other current assets	132.12	(204.13)
- Decrease in trade receivables	113.14	583.65
- Increase in inventories	(22.42)	(10.09)
- Increase in other financial assets	(193.71)	(154.69)
Cash generated from operations	**4,151.98**	**2,580.46**
Income tax paid (net of refund)	(0.13)	(175.36)
Net cash generated from operating activities (a)	**4,151.85**	**2,405.10**
Cash flow from investing activities		
Investments in mutual funds	(8.44)	(2.62)
Net (investment)/proceeds in bank deposits	(1.56)	100.24
Investment in equity shares of subsidiaries	(2,201.40)	-
Interest income received on bank deposits	79.29	75.75
Interest income received on intercorporate loans	16.18	-
Purchase of property, plant and equipment (including capital work-in-progress) and payment to capital vendors	(15,994.03)	(13,413.00)
Proceeds on sale of property, plant and equipment	41.34	1.41
Net intercorporate loan given to/(repaid by) related parties	1,620.76	(2,047.15)
Net cash used in investing activities (b)	**(16,447.86)**	**(15,285.37)**
Cash flow from financing activities		
Proceeds from issue of compulsory convertible cumulative preference shares	648.00	1,106.23
Proceeds from issue of equity shares	5,568.90	400.00
Expenses incurred for issuance of shares	(6.22)	-
Proceeds from long-term borrowings	16,884.90	13,750.00
Repayment of long-term borrowings	(7,864.90)	(2,060.00)
Proceeds from short-term borrowings	14,370.87	14,697.15
Repayment of short-term borrowings	(17,201.68)	(12,539.65)
Proceeds from long-term borrowings from related party	110.00	-
Proceeds from short-term borrowings from related party	2,299.91	-
Repayment from short-term borrowings from related party	(399.95)	-
Finance costs paid	(2,741.01)	(1,109.17)
Net cash generated from financing activities (c)	**11,668.82**	**14,244.56**
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(627.19)	1,364.29
Cash and cash equivalents at the beginning of the year	2,103.81	739.52
Cash and cash equivalents at the end of the year	**1,476.62**	**2,103.81**

B S R & Co. LLP Gurugram

GREEN INFRA WIND ENERGY LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2020 (Contd.)
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Components of cash and cash equivalents		
Balance with scheduled banks:		
- On current accounts	677.18	1,719.24
- On deposits with original maturity of three months or less	799.44	384.57
	1,476.62	**2,103.81**

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2019	Net cash flows	Non-cash transactions: Borrowing cost	As at March 31, 2020
Long-term borrowings	13,675.73	8,940.67	101.51	22,717.91
Short-term borrowings	12,307.06	(930.85)	-	11,376.21

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

Standalone Statement of Changes in equity for the year ended March 31, 2020
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature		Reserves and surplus	Total
		Compulsory convertible debentures	Compulsory convertible cumulative preference shares	Retained earnings	
Balance as at April 1, 2018	**10,191.82**	**300.00**	-	**(1,588.54)**	**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 loss for the year:					
Profit for the year	-	-	-	689.00	689.00
Actuarial loss on employee benefits obligation	-	-	-	(1.05)	(1.05)
	-	-	-	**687.95**	**687.95**
Balance as at March 31, 2019	**10,591.82**	**300.00**	**1,106.23**	**(900.59)**	**11,097.46**
Equity shares issued during the year	5,568.90	-	-	-	5,568.90
Compulsory convertible preference shares issued during the year	-	-	648.00	-	648.00
Expense incurred in relation to issuance of shares	-	-	-	(6.22)	(6.22)
Transition adjustment of Ind AS 116 "Leases"				(0.07)	(0.07)
	5,568.90	-	**648.00**	**(6.29)**	**6,210.61**
Comprehensive income/ (loss) for the year:					
Profit for the year	-	-	-	606.46	606.46
Actuarial loss on employee benefits obligation	-	-	-	(0.57)	(0.57)
	-	-	-	**605.89**	**605.89**
Balance as at March 31, 2020	**16,160.72**	**300.00**	**1,754.23**	**(300.99)**	**17,913.96**

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

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, Haryana - 122002. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on generation of wind energy.

The Company owns and operates various renewable energy power projects with installed capacity of 727.7 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh. During the year, the Company has commissioned 478.8 MW wind energy projects under competitive bidding process at Bhuj, Gujarat and 73.5 MW wind energy projects in construction stage. The generated electricity from plants is sold to the State Electricity Boards under long-term Power Purchase Agreements (PPA).

2. Basis of preparation of financial statements

a) Statement of compliance

The standalone financial statements ('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.

These financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2020.

The financial statements were authorised for issue by the Company's Board of Directors on May 23, 2020.

b) Functional and presentational currency

These financial statements are presented in Indian rupees (Rs.) and all the values are rounded off to the nearest million to two decimal places except when otherwise indicated, which is also the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

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;
- 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.

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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 datc; 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, income from generation based incentive and income from sale of voluntary emission reduction certificates.

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 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.

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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'.

Income from sale of voluntary emission reduction certificates (VERs)

VERs are recognised when all the significant risks and rewards of ownership have been passed to the buyer, which generally coincides with the sale VERs.

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) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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 is 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 income tax. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

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 (MAT) on the book profits is charged to the Statement of Profit and Loss as current tax.

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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Company reviews the "MAT credit entitlement" asset at each reporting

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date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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.

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 commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Regulated assets

Depreciation on the renewable power plants included under plant and machinery are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets 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.

b. Non-regulated assets

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful 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.

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Category	Life as per Schedule II	Life considered
Renewable power plants (won under competitive bidding)	22 years	30 years
Site equipment (included in plant and machinery)	15 years	3 years to 15 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 financial year-end and adjusted prospectively, if appropriate.

Disposals

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. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss on the date of retirement or disposal.

g) Inventories

Inventories which comprises of stores and spares are carried at the lower of the cost or 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

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A Financial asset and liability are initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

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b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities.

a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the statement of profit and loss.

b) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or the same expires.

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

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v. Offsetting

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

j) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

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) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

When the fair values of financial assets and financial liabilities recorded in the financial statements 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.

k) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

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

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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. Goodwill has indefinite useful life and tested for impairment annually.

l) Investment in subsidiaries

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

m) 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.

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Bonus plans

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a contractual obligation.

n) 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.

o) 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.

p) 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.

q) 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.

r) 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.

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Notes to the standalone financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Leasehold land	Right of use assets	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, 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**
Transition adjustment of Ind AS 116 "Leases"	-	-	2.45	-	-	-	2.45		2.45
Additions	170.50	-	-	30,250.63	-	4.90	30,426.03	16,488.40	46,914.43
Disposals	-	-	-	(53.34)	(0.47)	-	(53.81)	(31,176.48)	(31,230.29)
Balance as at March 31, 2020	**335.27**	**220.97**	**2.45**	**43,233.69**	**2.89**	**15.18**	**43,810.45**	**4,026.44**	**47,836.89**
Accumulated depreciation									
Balance as at April 1, 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**
Transition adjustment of Ind AS 116 "Leases"	-	-	0.49	-	-	-	0.49	-	0.49
Depreciation for the year	-	10.21	0.82	1,360.94	0.51	3.16	1,375.64	-	1,375.64
Provision for impairment (refer note 36)	-	-	-	-	-	-	-	132.48	132.48
Disposals	-	-	-	(9.14)	(0.47)	-	(9.61)	-	(9.61)
Balance as at March 31, 2020	-	**48.77**	**1.31**	**4,417.26**	**2.67**	**4.31**	**4,474.32**	**132.48**	**4,606.80**
Net block									
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**
As at March 31, 2020	**335.27**	**172.20**	**1.14**	**38,816.43**	**0.22**	**10.87**	**39,336.13**	**3,893.96**	**43,230.09**

Sub notes

1. Leasehold land amounting to Rs. 116.00 million (March 31, 2019: Rs. 116.00 million) and freehold land amounting to Rs. 170.50 million (March 31, 2019: Nil) are yet to be transferred/registered in the name of the Company by the relevant authority.

2. Plant and machinery includes cost of leasehold land for SECI II & III projects as the cost of leasehold lands are not separately identifiable in the underlying agreement for the project.

3. Additions in property, plant and equipment and capital work in progress includes directly attributable expenses and borrowing costs capitalised during the year as under:

	For the year ended March 31, 2020	For the year ended March 31, 2019
Other expenses		
- Legal and professional expenses	41.96	15.02
- Development fee	254.02	135.51
- Miscellaneous expenses	17.65	11.02
Finance costs		
- Finance costs including other borrowing costs	836.94	728.85
	1,150.57	**890.40**

4. As per the terms of EPC contract with the vendor, its scope of work includes operation and maintenance (O&M) activities for the wind power plants at its own cost for the first four years from the date of commissioning of the projects. Accordingly, an amount of Rs. 1,072.30 million (March 31, 2019: Nil) has been reclassified from the capital work-in-progress towards O&M cost to prepayment under other financial assets.

5. Refer note 15 and 20 for assets pledged against borrowings of the Company.

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(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments

	Number		Face value	Amount	
	March 31, 2020	March 31, 2019	(Rs.)	March 31, 2020	March 31, 2019
Non-current investments					
Investment in subsidiaries (at cost)					
Unquoted, equity securities					
Green Infra Renewable Energy Limited	230,030,000	9,900,000	10	2,300.30	99.00
Green Infra Renewable Projects Limited	10,000	-	10	0.10	-
				2,300.40	**99.00**
Current investments					
Investment in mutual funds (debt securities)					
Quoted, valued at fair value through profit or loss					
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
Mirae Asset Cash Management Fund - Direct Plan - Growth	9,828.651	-	1,000	20.59	-
Franklin India Liquid Fund - Direct Plan - Growth	102,230.984	-	1,000	304.99	-
				325.58	**254.44**
Aggregate value of unquoted investments				2,300.40	99.00
Aggregate fair value of quoted investments				325.58	254.44
Aggregate provision for impairment in value of investments				-	-

(All amounts in Indian Rupees millions unless otherwise stated)

6. Loans

	March 31, 2020	March 31, 2019
(Unsecured considered good, unless otherwise stated)		
Non-current		
Intercorporate loan given to related parties (refer note 36(c)) (refer subnote (i))	3,622.66	5,037.09
	3,622.66	**5,037.09**
Current		
Intercorporate loan given to related parties (refer note 36(c)) (refer subnote (i))	470.71	677.04
	470.71	**677.04**

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, 2020	March 31, 2019
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	498.00	484.00
	Taken during the year	61.20	14.00
	Repaid during the year	6.57	-
	Balance as at end of the year	552.63	498.00
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	4,539.09	2,750.70
	Taken during the year	84.24	6,082.39
	Repaid during the year	2,230.00	4,294.00
	Balance as at end of the year	2,393.33	4,539.09
Green Infra Wind Limited	Balance as at beginning of the year	3.05	-
	Taken during the year	2.93	3.05
	Repaid during the year	0.26	-
	Balance as at end of the year	5.72	3.05
Green Infra Wind Techology Limited	Balance as at beginning of the year	1.60	-
	Taken during the year	0.04	1.60
	Repaid during the year	-	-
	Balance as at end of the year	1.64	1.60
Green Infra Wind Energy Theni Limited Limited	Balance as at beginning of the year	93.60	-
	Taken during the year	117.41	93.60
	Repaid during the year	27.50	-
	Balance as at end of the year	183.51	93.60
Green Infra BTV Limited	Balance as at beginning of the year	151.69	113.18
	Taken during the year	102.10	370.42
	Repaid during the year	253.79	331.90
	Balance as at end of the year	-	151.69
Green Infra Wind Generation Limited	Balance as at beginning of the year	62.00	-
	Taken during the year	87.00	62.00
	Repaid during the year	77.00	-
	Balance as at end of the year	72.00	62.00
Green Infra Solar Energy Limited	Balance as at beginning of the year	-	-
	Taken during the year	27.00	-
	Repaid during the year	27.00	-
	Balance as at end of the year	-	-
Green Infra Wind Solutions Limited	Balance as at beginning of the year	365.10	319.10
	Taken during the year	138.25	255.50
	Repaid during the year	112.00	209.50
	Balance as at end of the year	391.35	365.10

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Name of the borrower	Transactions during the year	March 31, 2020	March 31, 2019
Green Infra Wind Power Theni Limited	Balance as at beginning of the year	-	-
	Taken during the year	74.30	-
	Repaid during the year	4.10	-
	Balance as at end of the year	70.20	-
Green Infra Farm Assets Limited	Balance as at beginning of the year	-	-
	Taken during the year	127.60	-
	Repaid during the year	127.60	-
	Balance as at end of the year	-	-
Green Infra Wind Energy Assets Limited	Balance as at beginning of the year	-	-
	Taken during the year	583.70	10.50
	Repaid during the year	160.70	10.50
	Balance as at end of the year	423.00	-
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	-	-

Purpose of the loan:
For working capital and project development requirements for renewable energy power projects.

7. Other financial assets

	March 31, 2020	March 31, 2019
(Unsecured considered good, unless otherwise stated)		
Non-current		
Bank deposits (refer note 12)	261.89	241.45
Interest accrued on bank deposits	7.48	8.69
Security deposits	4.76	0.54
	274.13	**250.68**
Current		
Unbilled receivables	309.20	165.51
Less: Allowance for expected credit loss	(0.09)	(0.05)
Income accrued on generation based incentive	85.60	82.46
Interest accrued on bank deposits	1.49	1.08
Interest accrued on intercorporate loans to related parties (refer note 36)	145.64	-
Security deposits	0.29	1.70
Other recoverable (refer note 42)	167.53	123.11
Advance recoverable from related parties (refer note 36)	25.58	25.89
	735.24	**399.70**

8. Non-current tax assets

	March 31, 2020	March 31, 2019
(Unsecured considered good, unless otherwise stated)		
Advance income tax (net of provision for tax)	32.19	42.44
	32.19	**42.44**

9. Other assets

	March 31, 2020	March 31, 2019
Non-current		
Advance to capital vendors	198.73	6,501.07
Prepayments	693.23	2.44
	891.96	**6,503.51**
Current		
Advance to vendors	128.35	29.70
Staff advances	0.44	0.40
Prepayments	393.15	242.46
	521.94	**272.56**

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(All amounts in Indian Rupees millions unless otherwise stated)

10. Inventories

	March 31, 2020	March 31, 2019
Stores and spares	32.51	10.09
	32.51	**10.09**

11. Trade receivables

	March 31, 2020	March 31, 2019
Trade receivable - unsecured, considered good	304.95	418.09
Less: Allowance for expected credit loss	(0.11)	(0.16)
	304.84	**417.93**

12. Cash and cash equivalents

	March 31, 2020	March 31, 2019
Bank balances		
- On current accounts	677.18	1,719.24
- On deposit with original maturity less than 3 months	799.44	384.57
	1,476.62	**2,103.81**
Other bank balances		
- Deposits (due to maturity within 12 months on the reporting date)	2.70	21.58
- Deposits (due to maturity within 12 months on the reporting date) #	258.64	241.25
- Deposits (due to maturity more than 12 months on the reporting date) #	3.25	0.20
	264.59	**263.03**

Reserved against margin money for bank guarantee and debt service reserves on long-term borrowings as at the year end, hence termed as non-current.(refer note 7)

Note : 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, 2020.

13. Share capital

	March 31, 2020	March 31, 2019
Number of shares		
Authorised		
Equity shares of Rs. 10 each	2,100,000,000	2,100,000,000
Preference shares of Rs. 10 each	400,000,000	400,000,000
Issued, Subscribed and Paid-up		
Equity shares of Rs. 10 each	1,616,072,450	1,059,182,450
Authorised share capital		
Equity shares of Rs. 10 each	21,000.00	21,000.00
Preference shares of Rs. 10 each	4,000.00	4,000.00
Total authorised share capital	**25,000.00**	**25,000.00**
Issued, Subscribed and Paid-up share capital		
Equity shares of Rs. 10 each	16,160.72	10,591.82
Total Issued, Subscribed and Paid-up share capital	**16,160.72**	**10,591.82**

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

	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,059,182,450	10,591.82	1,019,182,450	10,191.82
Issued during the year	556,890,000	5,568.90	40,000,000	400.00
Outstanding at the end of year	**1,616,072,450**	**16,160.72**	**1,059,182,450**	**10,591.82**

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(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 0.00%. 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 cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

(c) Shares held by holding company/ fellow subsidiary

	March 31, 2020		March 31, 2019	
	Number	Amount	Number	Amount
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees #	1,466,857,790	14,668.58	909,967,790	9,099.68
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	1,492.15	149,214,660	1,492.14
	1,616,072,450	**16,160.73**	**1,059,182,450**	**10,591.82**

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

	March 31, 2020		March 31, 2019	
	Number	% of holding	Number	% of holding
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees #	1,466,857,790	90.77%	909,967,790	85.91%
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	9.23%	149,214,660	14.09%

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 0.00%. 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 cumulative convertible preference shares

The Compulsory convertible cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

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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 0.00%. 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 cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

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 and remeasurement gain/(loss) relating to defined benefit liability.

15. Long-term borrowings

	March 31, 2020	March 31, 2019
Secured		
10,000 (March 31, 2019: 10,000) 9.65% Non convertible debentures of face value of Rs. 1.00 million each (refer subnote 1 and 3)	9,700.00	10,000.00
Term loan from banks (refer subnote 2 and 3)	12,355.20	3,750.00
Less: unamortised part of loan origination cost on term loans	(115.62)	(74.27)
	21,939.58	**13,675.73**
Loan from related party (unsecured) (refer subnote 4)	110.00	-
	22,049.58	**13,675.73**
Current maturities		
Current maturities of long-term borrowings	714.80	-
Less: unamortised part of loan origination cost on term loans	(46.47)	-
Amount disclosed under the head "Other financial liabilities" (refer note 16)	(668.33)	-
	-	-

Terms and conditions of borrowings
1. Non convertible debentures carries interest rate of 9.65% p.a. is repayable in 12 quarterly unequal installmentsstarting from October 31, 2020.

2. The loan carries an interest in the range of 8.50% - 9.65% p.a. (March 31, 2019: 9.65% p.a) and is repayable in 76 unequal quarterly installments and 12 unequal quarterly installments starting from January 31, 2021 and June 30, 2020. During the year ended March 31, 2020, existing loan having interest rate in the range of 9.30% - 10.30% p.a. has been partially refinanced by new loan and repaid entirely.

3. The above borrowings are secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of respective 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 in favour of the Security/Debenture Trustee and lenders of the respective projects.

4. Loan taken from Green Infra Wind Farms Limited, a fellow subsidiary has interest rate in the range of 8.00% - 8.75% (i.e. SBI 1 year MCLR +25 bps) and is repayable on April 10, 2022.

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16. Other financial liabilities

	March 31, 2020	March 31, 2019
Non-current		
Lease liabilities	1.28	-
	1.28	**-**
Current		
Current maturities of long-term borrowings (refer note 15)	668.33	-
Interest accrued on borrowings	211.14	107.37
Interest accrued on borrowings from related parties (refer note 36)	39.05	-
Amount payable for purchase of property, plant and equipment	1,078.42	7,455.92
Amount payable for property, plant and equipment (dues of creditors other than micro and small enterprises) (refer note 39)	0.22	0.35
Amount payable to related parties (refer note 36)	8.06	124.02
Amount payable to employees	6.78	4.51
	2,012.00	**7,692.17**

17. Provisions

	March 31, 2020	March 31, 2019
Non-current		
Provision for employees benefits		
- Compensated absences	6.17	2.30
- Gratuity (refer note 35)	10.54	2.47
Other provisions		
Provision for asset retirement obligation	161.19	66.46
	177.90	**71.23**

18. Deferred tax liabilities (net)

	March 31, 2020	March 31, 2019
Deferred tax liabilities on		
Excess of depreciation on property, plant and equipment under Income tax law over depreciation provided in accounts	2,836.60	770.27
Fair value adjustment on current investments	0.88	0.41
Unamortised part of prepayment expenses	236.02	-
Total deferred tax liabilities	**3,073.50**	**770.68**
Deferred tax assets on		
Disallowance of expenses under section 43B of Income Tax Act	5.41	2.09
Provision for asset retirement obligation	40.57	18.49
Operation and maintenance expenses equalisation reserve	26.76	40.36
Allowance for expected credit loss	0.05	0.06
Lease liabilities	0.32	-
Capital losses carried forward #	122.94	122.94
Unabsorbed depreciation carried forward	2,534.23	632.36
Total deferred tax assets	**2,730.28**	**816.30**
Non-recognition of deferred tax assets #	122.94	122.94
Net deferred tax liabilities	**466.16**	**77.32**

	March 31, 2020	March 31, 2019
Opening deferred tax liabilities	77.32	-
Deferred tax expenses recognised in Statement of profit and loss	388.97	77.72
Deferred tax credit recognised in Other comprehensive income	(0.13)	(0.40)
Closing deferred tax liabilities	**466.16**	**77.32**

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Deferred tax assets on capital losses carried forward are recognised only if there is a reasonable certainty that such deferred tax assets can be realised against future taxable profits. Accordingly, no deferred tax asset has been recognised on such capital losses.

19. Other liabilities

	March 31, 2020	March 31, 2019
Non-current		
Operation and maintenance expenses equalisation reserve (refer note 41 and 42)	101.68	141.26
Lease equalisation reserve	-	0.03
	101.68	**141.29**
Current		
Operation and maintenance expenses equalisation reserve (refer note 41 and 42)	4.66	3.83
Statutory dues payable	30.58	19.35
	35.24	**23.18**

20. Short-term borrowings

	March 31, 2020	March 31, 2019
Secured		
Bills discounted against letter of credit (refer subnote 1, 4 and 5)	9,476.25	822.44
Working capital loan from bank (refer subnote 2 and 4)	-	407.26
Loan from bank (refer subnote 3 and 4)	-	5,474.89
Unsecured		
Loan from related party (refer note 36 and subnote 6)	1,899.96	-
Loan from bank (refer subnote 3)	-	2,000.00
Commercial papers from banks (refer subnote 7)	-	3,250.00
Bills discounted against letter of credit (refer subnote 8)	-	352.47
	11,376.21	**12,307.06**

Terms and conditions of borrowings

1. Bills discounted of Rs. 8,016.63 million carries an interest rate of 7.00% - 8.70% p.a. (March 31, 2019: 8.70% p.a.) and are repayable within 180 days to 365 days from the date of issuance of letter of credit.

2. The working capital facility from bank carries an interest rate in the range of 8.40% - 9.00% p.a (March 31, 2019: 8.19% - 9.30% p.a) and is repayable on demand.

3. Short-term loan carries interest rate on based of MCLR rates plus spread margin and interest is ranging between i.e. 7.94 % - 10.06% p.a. p.a. (March 31, 2019: 8.16 % - 9.51% p.a) and are repayable within 12 months.

4. The secured short-term loan are secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of respective 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 in favour of the Security/Debenture Trustee and lenders of the respective projects.

5. Bills discounted against letter of credit amounting to Rs. 1,459.62 million (March 31, 2019: Nil) from the bank are secured by way of hypothecation over the entire movable assets of the project for which the letter of credit is availed. It carried an interest rate of 7.91% - 8.65% and is repayable within 365 days from the date of issuance of Bill of Exchange.

6. Loan from holding company is having interest rate in the range of 8.00% - 8.70% (i.e. SBI 1 year MCLR +25 bps) (March 31, 2019: Nil) and is repayable is repayable on demand.

7. Commercial papers are unsecured and are having a discount rate in the range of 6.00% - 8.95% p.a. (March 31, 2019: 8.70% - 8.95% p.a) and are repayable within 89 - 276 days from the date of issue.

8. Bills discounted carry an interest rate of 8.70% p.a. (March 31, 2019: 8.70%) and are repayable within 365 days from the date of issuance of Bill of Exchange and are unsecured.

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21. Trade payables

	March 31, 2020	March 31, 2019
Total outstanding dues of micro and small enterprises (refer note 39)	1.07	0.12
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 36)	34.56	15.22
- to others	51.93	21.21
	87.56	**36.55**

22. Current tax liabilities

	March 31, 2020	March 31, 2019
Provision for tax (net of advance tax)	-	10.38
	-	**10.38**

23. Revenue from operations

	For the year ended March 31, 2020	For the year ended March 31, 2019
Income from power generation	3,934.28	2,474.37
Other operating income		
Income from generation based incentive	143.15	144.68
Income from sale of voluntary emission reduction cerificates (VER)	2.46	-
Other operating income	0.33	2.06
	4,080.22	**2,621.11**

Impact of COVID-19 (Global pandemic)

The Company operates in essential commodity sector and does not foresee any impact on revenue. However, risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

24. Other income

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income on		
- Bank deposits	78.49	83.40
- intercorporate loans to related parties (refer note 36(b))	161.82	-
- Others	4.95	-
Net gain on fair valuation of financial assets - FVPTL		
- Mutual funds*	62.70	54.35
- Others	0.04	-
Net gain on sale of property, plant and equipment	3.81	-
Income from liquidated damages (refer note 41 and 43)	726.48	514.85
Insurance claim recovered	10.50	-
Provisions no longer required, written back	-	20.46
Allowance for expected credit loss, no longer required	0.01	30.14
Liabilities no longer required, written back (refer note 41 and 42)	0.83	155.43
Miscellaneous income	2.09	-
	1,051.72	**858.63**

* Net gain on fair value changes include Rs. 60.68 million (March 31, 2019 : Rs. 53.30 million) as net gain on sale of mutual funds.

25. Employee benefits expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, allowance and bonus	110.45	78.07
Contribution to provident fund	5.61	3.94
Staff welfare expenses	0.23	1.87
	116.29	**83.88**

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(All amounts in Indian Rupees millions unless otherwise stated)

26. Finance costs

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense on		
- term loans	1,900.98	1,053.99
- loan from related parties (refer note 36(b))	26.78	-
- working capital loan	-	35.09
- others	-	5.02
Unwinding of discount on asset retirement obligation	11.39	6.04
Unwinding of discount on lease liabilities(refer note 45)	0.17	-
Bank charges	0.87	0.89
Other borrowing costs (including prepayment charges)	59.76	5.03
	1,999.95	**1,106.06**

27. Depreciation expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on property, plant and equipment	1,374.82	915.47
Depreciation on right of use assets (refer note 45)	0.82	-
	1,375.64	**915.47**

28. Operating and other expenses

	For the year ended March 31, 2020	For the year ended March 31, 2019
Rates and taxes	3.08	6.73
Rent (refer note 45)	0.82	1.21
Operation and maintenance expenses	236.18	174.26
Consumption of stores, spares and consumables	38.78	19.20
Site expenses	27.51	4.05
System operating and transmission charges	1.11	1.79
Repair and maintenance		
- Buildings and civil works	9.32	9.81
- others	0.02	0.04
Plant security expenses	19.42	16.73
Insurance	31.12	11.61
Legal and professional expenses	28.34	22.78
Management and facility sharing fee (refer note 36(b))	92.98	71.78
Travelling and conveyance	10.68	6.67
Directors sitting fee	0.35	0.30
Business promotion	0.13	0.09
Communication costs	0.99	0.57
Printing and stationery	0.18	0.10
Payment to Auditors		
- Statutory audit fees	1.35	1.35
- Other services	0.04	0.08
- Reimbursement of out-of-pocket expenses	0.15	0.12
Corporate social responsibility (refer note 44)	0.99	0.30
Property, plant and equipment written off (refer note 41)	6.11	76.55
Impairment of capital work-in-progress (refer note 40)	132.48	-
Net loss on fair valuation of financial assets classifed as FVTPL	-	0.09
Recruitment expenses	-	0.27
Loss on foreign exchange fluctuations	0.34	-
Miscellaneous expenses	2.16	0.41
	644.63	**426.89**

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29. Income tax expense

	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax expense	-	180.72
Deferred tax charge	388.97	77.72
	388.97	**258.44**
Income tax effect on other comprehensive income	(0.13)	(0.40)
	388.84	**258.04**

Reconciliation of effective tax rate

Profit before tax (a)	**995.43**	**947.44**
Domestic tax rate	25.17%	27.82%
Tax using the Company's domestic tax rate	250.53	263.58
Effect of		
Tax expenses (MAT) for which credit is not available	-	180.72
Changes in estimates related to prior years	(2.49)	(1.41)
Restatement due to change in tax rate	(7.37)	-
Non-deductible expenses (CSR, provision for impariment etc.)	33.49	5.43
Changes in permanent difference of deferred tax liabilities/ assets	114.78	(5.63)
Transition adjustment of Ind AS 116 "Leases"	0.03	-
Deferred tax assets recognised in earlier years	-	(184.25)
Income tax expense (b)	**388.97**	**258.44**
Effective tax rate (b/a)	**39.08%**	**27.28%**

30. Earnings per share

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit for the year, attributable to equity shareholders	**606.46**	**689.00**
- Weighted average number of equity shares	1,412,204,281	1,022,689,299
- Effect of conversion of compulsorily convertible debentures	17,100,000	17,100,000
- Effect of conversion of compulsorily convertible preference shares	144,059,712	101,227,713
Weighted average number of equity shares for the year	**1,573,363,993**	**1,141,017,012**
Basic earnings per share (Rs.)	**0.39**	**0.60**
Diluted earnings per share (Rs.)	**0.39**	**0.60**

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31. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at March 31, 2020 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 in mutual funds	325.58	-	-	325.58	325.58	-	-
Financial assets not measured at fair value							
Investments in equity shares	-	-	2,300.40	2,300.40	-	-	-
Trade receivables	-	-	304.84	304.84	-	-	-
Cash and cash equivalents	-	-	1,476.62	1,476.62	-	-	-
Other bank balance	-	-	2.70	2.70	-	-	-
Loans	-	-	4,093.37	4,093.37	-	-	-
Other financial assets	-	-	1,009.37	1,009.37	-	-	-
Total	**325.58**	**-**	**9,187.30**	**9,512.88**	**325.58**	**-**	**-**
Liabilities							
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	22,049.58	22,049.58	-	-	-
Short-term borrwings	-	-	11,376.21	11,376.21	-	-	-
Trade payables	-	-	87.56	87.56	-	-	-
Other financial liabilities	-	-	2,013.28	2,013.28	-	-	-
Total	**-**	**-**	**35,526.63**	**35,526.63**	**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at March 31, 2019 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 in mutual funds	254.44	-	-	254.44	254.44	-	-
Financial assets not measured at fair value							
Investments in 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	-	-	-
Loans	-	-	5,714.13	5,714.13	-	-	-
Other financial assets	-	-	650.38	650.38	-	-	-
Total	**254.44**	**-**	**9,006.83**	**9,261.27**	**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 borrwings	-	-	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**	**-**	**-**	**-**

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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.

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 investments in subsidiaries

In case of investments made by the company in its subsidiaries, the Management assesses whether there is any indication of impairment in the value of investments. The carrying amount is compared with the present value of future net cash flow of the subsidiaries.

b. Impairment of non-financial assets

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

c. Fair value measurement of financial instruments

When the fair value 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 judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. 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

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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.

During the current financial year, the Government has announced key changes in corporate tax rates wherein existing domestic companies have been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the Company will also not be liable to pay tax under MAT. Companies that do not opt for such concessional tax rates will continue to enjoy the benefit of such specified deductions, incentives and tax holidays, where applicable, be subject to MAT at 15% along with applicable surcharge and cess.

The Management reviewed its projections of tax outflows post the above-mentioned amendment to opt the best suitable tax structure basis the lower tax outflows under both existing and new tax structure. Based on the internal assessments, the management has decided to opt for new tax structure having least tax outflows as compared to existing tax structure.

The Company has incorporated necessary adjustments in the computation of income tax and reviewed its current and deferred tax assets/liabilities accordingly.

e. ***Estimation of defined benefits and compensated leave of absence***

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

f. ***Impairment of trade receivable and unbilled receivables***

The Company has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

g. ***Useful lives of property, plant and equipment***

The Company reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

h. ***Provisions and contingent liabilities***

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

i. ***Leases***

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it

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considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

j. 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.

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, 2020, 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

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.

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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, 2020	March 31, 2019
Trade receivables		
Balance at the beginning of the year	0.16	23.16
Movement in expected credit loss allowance	(0.05)	(23.00)
Balance at the end of the year	0.11	0.16
Unbilled receivables		
Balance at the beginning of the year	0.05	7.19
Movement in expected credit loss allowance	0.04	(7.14)
Balance at the end of the year	0.09	0.05

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 and investment in mutual funds.

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.

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

Particulars	Carrying Amount	
Variable rate instruments	**March 31, 2020**	**March 31, 2019**
Long-term borrowings	12,465.20	3,750.00
Current maturities of long-term borrowings	414.80	-

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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, 2020	March 31, 2019
Increase/(decrease) in 100 basis point	50.51	Nil

(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. 3.26 million (for the year ended March 31, 2019: increase/decrease by Rs. 2.54 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.

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

Particulars	March 31, 2020	March 31, 2019
Long-term borrowings including current maturities (carrying amount)	**22,717.91**	**13,675.73**
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	2,741.00	1,330.51
1 - 5 years	24,098.44	14,911.51
More than 5 years	4,622.09	5,825.88
Short-term borrowings (carrying amount)	**11,376.21**	**12,307.06**
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	11,376.21	12,307.06
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	**87.56**	**36.55**
Contractual cash flows of trade payables		
0 - 1 year	87.56	36.55
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	**1,344.95**	**7,692.17**
Contractual cash flows of other financial liabilities		
0 - 1 year	1,344.66	7,692.17
1 - 5 years	0.40	-
More than 5 years	-	-

d. Other risk

Impact of COVID-19 (Global pandemic)

As part of its risk assessment process, the Company has considered the possible risk that may result from the pandemic relating to COVID-19 and its impact on the carrying amounts of trade receivables, investments, financial instruments and effectiveness of its hedges. Based on the management's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

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, 2020 and year ended March 31, 2019.

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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, 2020	For the year ended March 31, 2019
Current service cost	3.05	1.65
Interest cost on benefit obligation	0.40	0.18
Interest income on plan assets	(0.21)	(0.22)
Total expense for the year	3.24	1.61

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial loss for the year on benefit obligation	(0.69)	(1.37)
Actuarial loss for the year on plan assets	(0.01)	(0.08)
Actuarial loss at the end of the year	(0.70)	(1.45)

Balance sheet

Benefit asset/liability

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation	13.08	5.20
Fair value of plan assets	2.54	2.73
Plan liability	10.54	2.47

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

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	5.20	2.29
Interest cost	0.40	0.18
Current service cost	3.05	1.65
Acquisition adjustment	4.06	-
Benefits paid	(0.32)	(0.29)
Actuarial loss on obligation	0.69	1.37
Closing defined benefit obligation	13.08	5.20

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

Particulars	March 31, 2020	March 31, 2019
Opening fair value of plan assets	2.73	2.81
Interest income on plan assets	0.20	0.14
Contributions by employer	-	-
Benefits paid	(0.39)	(0.22)
Closing fair value of plan assets	2.54	2.73

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

Particulars	March 31, 2020	March 31, 2019
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, 2020	March 31, 2019
Discount rate	6.80%	7.75%
Future salary increase	10.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2006 - 08)
Attrition rate		
- Up to 30 Years	10.00%	10.00%
- From 31 to 44 years	5.00%	5.00%
- Above 44 years	1.00%	1.00%

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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, 2020	March 31, 2019
Impact of the change in discount rate		
0.5% increase	(0.87)	(0.37)
0.5% decrease	0.94	0.40
Impact of the change in future salary increase		
0.5% increase	0.91	0.39
0.5% decrease	(0.85)	(0.36)

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, 2020	March 31, 2019
Within 1 years	0.19	0.13
1-2 year	0.33	0.10
2-3 year	0.35	0.12
3-4 year	0.62	0.15
4-5 year	0.29	0.15
5-6 year	0.29	0.14
6 year onwards	11.01	4.41

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to provident fund (excluding administration and EDLI charges)	4.60	2.57

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GREEN INFRA WIND ENERGY LIMITED

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(All amounts in Indian Rupees millions unless otherwise stated)

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
Holding Company	Sembcorp Green Infra Limited
Subsidiary	Green Infra Renewable Energy Limited Green Infra Renewable Projects Limited (wef Feb 18, 2020)

Related parties with whom transactions have taken place during the year

Fellow Subsidiary Companies	Green Infra Wind Ventures Limited Green Infra Wind Energy Project Limited Green Infra Wind Farm Assets Limited Green Infra Wind Farms Limited Green Infra Wind Solutions Limited Green Infra Wind Technology Limited Green Infra Wind Power Generation Limited Green Infra Wind Generation Limited Green Infra Wind Power Projects Limited Green Infra Wind Power Theni Limited Green Infra Wind Energy Assets Limited Green Infra Wind Energy Theni Limited Green Infra Wind Limited Green Infra Wind Power Limited Green Infra BTV Limited Green Infra Corporate Solar Limited Green Infra Corporate Wind Limited Green Infra Solar Energy Limited Green Infra Solar Farms Limited Green Infra Solar Projects Limited Mulanur Renewable Energy Limited
Key Managerial Personnel	Mr. Arun Kumar Kher, Independent Director Mr. Bishwanath Shukla, Independent Director Mr. Harsh Bansal, Director Mrs. Stuti Vasisht, Director

b. Transactions during the year with related parties

Related parties	**Equity share capital issued**		**Share application money refunded**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Sembcorp Green Infra Limited	5,568.90	400.00	0.10	-
Total	**5,568.90**	**400.00**	**0.10**	**-**

Related parties	**Management fee expense**		**Development fee capitalised**	
	March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
Sembcorp Green Infra Limited	92.98	71.78	254.02	135.51
Total	**92.98**	**71.78**	**254.02**	**135.51**

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

b. Transactions during the year with related parties (continued)

Related parties	Preference share capital issued		Refund of excess share application money received	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Wind Energy Project Limited	297.00	30.00	-	-
Green Infra Solar Energy Limited	150.00	74.23	-	-
Green Infra Wind Power Limited	20.00	110.00	-	2.07
Green Infra Corporate Wind Limited	20.00	119.00	-	-
Green Infra Solar Projects Limited	46.00	39.80	-	1.20
Green Infra Solar Farms Limited	115.00	154.90	-	5.53
Green Infra Wind Power Projects Limited	-	130.00	-	2.05
Green Infra Wind Power Theni Limited	-	14.50	-	-
Green Infra Wind Farm Assets Limited	-	234.42	-	-
Green Infra Wind Energy Assets Limited	-	139.38	-	-
Green Infra Wind Energy Theni Limited	-	60.00	-	-
Total	**648.00**	**1,106.23**	**-**	**10.85**

Related parties	Unsecured loan taken		Unsecured loan repaid	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Wind Farms Limited	110.00	-	-	-
Sembcorp Green Infra Limited	2,299.91	-	399.96	-
Total	**2,409.91**	**-**	**399.96**	**-**

Related parties	Unsecured loan given		Unsecured loan refunded back	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Renewable Energy Limited	84.24	6,082.39	2,230.00	4,294.00
Green Infra Wind Power Generation Limited	61.20	14.00	6.57	-
Green Infra Wind Power Theni Limited	74.30	-	4.10	-
Green Infra Wind Energy Theni Limited	117.41	93.60	27.50	-
Green Infra Wind Energy Assets Limited	583.70	10.50	160.70	10.50
Green Infra Wind Farm Assets Limited	127.60	-	127.60	-
Green Infra Wind Generation Limited	87.00	62.00	77.00	-
Green Infra Wind Solutions Limited	138.25	255.50	112.00	209.50
Green Infra Wind Limited	2.93	3.05	0.26	-
Green Infra Wind Technology Limited	0.04	1.60	-	-
Green Infra BTV Limited	102.10	370.42	253.79	331.90
Green Infra Solar Energy Limited	27.00	-	27.00	-
Green Infra Corporate Solar Limited	-	73.70	-	73.70
Green Infra Wind Power Limited	-	10.00	-	10.00
Mulanur Renewable Energy Limited	-	20.00	-	20.00
Total	**1,405.76**	**6,996.76**	**3,026.52**	**4,949.60**

Related parties	Interest income on loan		Interest expense on loan including capitalisation of interest	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Renewable Energy Limited	56.98	-	-	-
Green Infra Wind Power Generation Limited	13.04	-	-	-
Green Infra Wind Power Theni Limited	3.36	-	-	-
Green Infra Wind Energy Theni Limited	12.23	-	-	-
Green Infra Wind Energy Assets Limited	26.45	-	-	-
Green Infra Wind Farm Assets Limited	2.65	-	-	-
Green Infra Wind Generation Limited	3.89	-	-	-
Green Infra Wind Solutions Limited	43.23	-	-	-
Green Infra Wind Farms Limited	-	-	8.87	-
Sembcorp Green Infra Limited	-	-	34.52	-
Total	**161.82**	**-**	**43.39**	**-**

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

b. Transactions during the year with related parties (continued)

Related parties	Investment in equity shares		Sale of assets	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Renewable Energy Limited	2,200.00	-	-	-
Green Infra Renewable Projects Limited	0.10	-	-	-
Green Infra Corporate Solar Limited	-	-	-	1.67
Green Infra BTV Limited	-	-	44.00	-
Total	**2,200.10**	**-**	**44.00**	**1.67**

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra BTV Limited	0.11	-	0.06	-
Mulanur Renewable Energy Limited	0.02	-	0.98	-
Green Infra Wind Solutions Limited	0.13	-	0.32	0.47
Green Infra Wind Farm Assets Limited	-	-	0.55	-
Green Infra Wind Energy Assets Limited	-	1.89	0.03	-
Green Infra Wind Generation Limited	-	0.45	0.29	-
Green Infra Corporate solar Limited	-	-	0.69	-
Green Infra Wind Power Theni Limited	-	-	0.15	-
Green Infra Wind Energy Theni Limited	-	-	0.03	-
Total	**0.25**	**2.34**	**3.10**	**0.47**

Related parties	Reimbursement of amount paid on behalf of the Company		Employee liability transferred/(taken)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sembcorp Green Infra Limited	0.75	1.42	13.76	-
Green Infra Solar Energy Limited	-	-	0.73	-
Green Infra Solar Farms Limited	-	-	0.14	-
Green Infra Corporate Wind Limited	0.00	-	(0.51)	-
Green Infra Wind Power Projects Limited	-	-	0.04	-
Green Infra Wind Farm Assets Limited	-	-	0.12	-
Green Infra Wind Energy Project Limited	0.90	0.07	(0.70)	-
Green Infra BTV Limited	2.50	-	(0.11)	-
Green Infra Wind Solutions Limited	-	24.00	(0.94)	-
Mulanur Renewable Energy Limited	-	-	(0.18)	-
Green Infra Renewable Energy Limited	-	0.01	(0.28)	-
Green Infra Corporate Solar Limited	1.13	2.26	-	-
Green Infra Wind Ventures Limited	0.00	0.07	-	-
Green Infra Wind Power Generation Limited	0.05	-	-	-
Total	**5.32**	**27.83**	**12.07**	**-**

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Mr. Arun Kumar Kher	0.15	0.13	-	-
Mr. Bishwanath Shukla	0.15	0.13	-	-
Mrs. Stuti Vasisht	-	-	2.24	-
Mr. Harsh Bansal	-	-	5.10	-
Total	**0.30**	**0.26**	**7.34**	**-**

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(All amounts in Indian Rupees millions unless otherwise stated)

c. Balance outstanding as on reporting date

Related parties	Unsecured loan given		Unsecured loan taken	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Wind Generation Limited	72.00	62.00	-	-
Green Infra Wind Power Generation Limited	552.63	498.00	-	-
Green Infra Wind Solutions Limited	391.35	365.10	-	-
Green Infra Renewable Energy Limited	2,393.32	4,539.09	-	-
Green Infra Wind Energy Assets Limited	423.00	-	-	-
Green Infra Wind Energy Theni Limited	183.51	93.60	-	-
Green Infra Wind Power Theni Limited	70.20		-	-
Green Infra Wind Technology Limited	1.64	1.60	-	-
Green Infra Wind Limited	5.72	3.05	-	-
Green Infra BTV Limited	-	151.69	-	-
Sembcorp Green Infra Limited	-	-	1,899.96	-
Green Infra Wind Farms Limited	-	-	110.00	-
Total	**4,093.37**	**5,714.13**	**2,009.96**	**-**

Related parties	Advance receivables		Trade and other payables	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Green Infra Wind Solutions Limited	22.89	24.00	-	-
Green Infra Wind Energy Assets Limited	1.86	1.89	-	-
Green Infra Wind Farm Assets Limited	0.09	-	-	-
Green Infra Solar Energy Limited	0.73	-	-	-
Sembcorp Green Infra Limited	-	-	42.62	139.24
Total	**25.58**	**25.89**	**42.62**	**139.24**

Related parties	Interest receivable		Interest payable	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Sembcorp Green Infra Limited	-	-	31.07	-
Green Infra Wind Farms Limited	-	-	7.98	-
Green Infra Wind Generation Limited	3.50	-	-	-
Green Infra Wind Power Generation Limited	11.74	-	-	-
Green Infra Wind Solutions Limited	38.91	-	-	-
Green Infra Renewable Energy Limited	51.28	-	-	-
Green Infra Wind Energy Assets Limited	23.80	-	-	-
Green Infra Wind Energy Theni Limited	11.01	-	-	-
Green Infra Wind Power Theni Limited	3.02	-	-	-
Green Infra Wind Farm Assets Limited	2.38	-	-	-
Total	**145.64**	**-**	**39.05**	**-**

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(All amounts in Indian Rupees millions unless otherwise stated)

37. Contingent liabilities and capital commitments

A. Claims against the Company not acknowledged as debt in respect of

Contingent liabilities as on reporting date is Nil (March 31, 2019: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 998.52 million (March 31, 2019: Rs. 9,957.61 million)

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 in wind energy projects. 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, 2020 and year ended March 31, 2019, out of the total operating revenue, Rs. 1,235.75 million (March 31, 2019: Rs. 2,475.11 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, 2020 are as follows:

Particulars	March 31, 2020	March 31, 2019
(i) the principal amount remaining unpaid to supplier as at the end of the year	1.29	0.47
(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	-	-
(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. During the year ended March 31, 2017, the Company signed a Memorandum of Understanding (MOU) with its holding company i.e. Sembcorp Green Infra Limited ('SGIL') to execute the 40 MW wind power project in the state of Karnataka. Accordingly, SGIL reassigned all rights, interest and obligations in respect of the 40 MW wind power project arising out of above agreements in the favour of the Company. Subsequently, the Company had obtained Government Order and Power Evacuation approval in respect of this project amounting Rs. 132.48 million, which was accounted for as a capital-work-in-progress in the books of account.

During the year ended March 31, 2020, the management re-assessed the viability of the project based on the trend of power tariff and management believes that it is not commercially feasible to execute the project as the Company will not

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be able to meet its expected rate of return. Consequently, the Company has decided to impair capital work-in-progress of amounting Rs. 132.48 million with respect to the said project.

41. 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. Both parties had approached the Hon'ble High Court of Delhi & Madras seeking interim relief against each other. Subsequently, the Court referred the dispute initiated by the Company pertaining to contract to the Arbitration Tribunal.

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 was 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 had 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 had 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.

42. During the year ended March 31, 2019, the Company had entered into a settlement agreement with an operation and maintenance (O&M) vendor for 44 MW project and terminated the existing operation and maintenance agreement under which the vendor was to provide operations and maintenance services in the project. Accordingly, the Company had 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 was accounted as other income. As per the terms of the agreement, the Company had retained adequate bank guarantees amounting to Rs. 278.20 million which will be returned to the vendor post completion of certain activities as stipulated in the agreement and recovery of Rs. 167.53 million from vendor.

43. 'Other Income' includes an amount of Rs. 726.47 million (March 31, 2019: Rs. 514.85 million), being amount recovered as liquidated damages from certain EPC vendor (for loss of revenue due to delay in commissioning of project) and O&M vendors based on the terms of the relevant agreements. These claims for liquidated damages have been duly accepted by the respective vendors.

44. During the year, the Company was required to spend on activities related to corporate social responsibility an amount of up to Rs. 6.62 million (March 31, 2019: Rs. 1.09 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	0.64 (0.30)	0.35 (-)	0.99 (0.30)

* Figures in brackets relates to previous year

45. Right-of-use assets and lease liability

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

The Company has adopted Ind AS 116 "Leases", effective from April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019) under modified retrospective approach. Accordingly, the Company has not restated corresponding year figures, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

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(All amounts in Indian Rupees millions unless otherwise stated)

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of Rs. 2.45 million and a corresponding lease liability of Rs. 2.05 million has been recognized. The cumulative effect on transition in retained earnings net of taxes is Rs. 0.07 million (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10.03% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

The amount recognised in the Balance Sheet for the right-of-use assets and lease liability are as follows:

Right-of-use assets	Gross carrying amount as at March 31, 2020	Accumulated depreciation as at March 31, 2020	Net carrying amount as at March 31, 2020
Leasehold premise	2.45	1.31	1.14

Lease liability	As at March 31, 2020
Present value of lease liability	
Current	-
Non- current	1.28
Maturity analysis	
0 - 1 year	0.99
1 - 5 years	0.40
More than 5 years	-

During the current year, there were no addition in the right-of-use assets and lease liability in the Company.

The amount recognised in Statement of Profit and Loss for the year ended March 31, 2020 for the right-of-use assets and lease liability are as follows:

Particulars	Depreciation charged on right-of-use assets	Unwinding of discount on lease liabilities
Leasehold premise	0.82	0.17

Further, the Company incurred Rs. 0.56 million towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2020.

Lease contracts entered by the Company majorly pertains for land taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is Rs. 0.93 million for the year ended March 31, 2020. The weighted average incremental borrowing rate of 10.03% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

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46. New standards and interpretation not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

B S R & Co. LLP
Chartered Accountants

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Gurugram - 122 002, India

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INDEPENDENT AUDITORS' REPORT

To the Members of Green Infra Wind Energy Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Green Infra Wind Energy Limited (hereinafter referred to as 'the Company" or 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of such subsidiary, as were audited by the other auditor, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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

The key audit matter	How the matter was addressed in our audit
Expected credit loss allowance on Trade receivables The Company has significant outstanding receivables from customers as at 31 March 2020. The Company estimates the allowance on trade receivables using the Expected Credit Loss ('ECL') model following a simplistic approach ("flow rate model") in determining the allowance for ECL. The management also considers significant deterioration in the credit worthiness of the customer to assess whether a higher provision is required. The Company measures expected credit loss by using various factors such as customer credit history, current market, customer-specific conditions, forward-looking information on a case to case basis, collective assessment based on historical experience of default, all of which involve significant management judgement and are inherent subjective. Also considering the nature of industry in which the Company operates and the nature of customer, any significant change in economic, regulatory or other industry developments may have significant impact on management's assumptions. There also exists a risk of dues not being collected in time and hence a risk of credit default or non-collection exists. Given the high degree of judgement involved, there may be errors in designing the ECL model due to which creation of allowance for ECL is identified as a Key Audit Matter.	**Audit procedures** Our audit procedures included the following: • Testing the methodology applied in the expected credit loss allowance calculation by comparing it to the requirements of Ind AS 109, 'Financial Instruments', key underlying assumptions used in the process of estimation of expected credit losses and the mathematical accuracy of management's model used to calculate impairment provision. • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to credit control, debt collection and making allowance for doubtful debts. • Making inquiries with the management and obtaining an understanding of the process in place, identification of current market factors, customer specific conditions and testing the basis and assumptions for management's judgement of the recoverability and the amount of allowance required for doubtful trade receivables. • For statistically selected samples of year end trade receivables, we have tested subsequent receipts, underlying documentation and ageing of receivables.
Recognition of deferred taxes The Company was eligible for tax holiday under Section 80IA of the Income Tax Act, 1961. The projects which were commissioned in the Company prior to March 31, 2017 were 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. Management considers the projected future taxable income and tax planning strategies in making the assessment for recognition of Deferred taxes. Accordingly, there may be risks of material misstatements related to recognition of Deferred taxes on account of the complexities involved due to	**Audit procedures** Our audit procedures to address key audit matter on Recognition of Deferred Taxes included: • 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.

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. During the current financial year, the Government promulgated the Taxation Laws (Amendment) Ordinance 2019, announcing key changes to corporate tax rates in the Income-tax Act, 1961 (Act). While existing domestic companies have been provided an option to pay tax at a concessional rate of 22% provided that the Company surrenders specified deductions and incentives. The Company opted concessional tax rates and surrendered its benefit under section 80-IA of Income Tax Act, 1961.	• 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.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises Management discussion and analysis, Director's report and Corporate Governance Reports as included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated

  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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

(a) We did not audit the financial statements of 1 subsidiary, whose financial statements reflect total assets of Rs. 100,000 as at 31 March 2020, total revenues of Rs. Nil and net cash flows amounting to Rs. 100,000 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2020 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 Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the 'Other Matters' paragraph:

i. There were no pending litigations as at 31 March 2020 which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

iv. The disclosures in the consolidated 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 the financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company 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
UDIN: 20094549AAAACP4566

Place : Gurugram
Date : 23 May 2020

Annexure A to the Independent Auditors' report on the consolidated financial statements of Green Infra Wind Energy Limited for the period ended 31 March 2020.

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Green Infra Wind Energy Limited (hereinafter referred to as "the Company" or "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 the respective 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").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

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

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

For **B S R & Co. LLP**
Chartered Accountants
ICAI firm registration no.: 101248W/W-100022
UDIN:

Rajiv Goyal
Partner
Membership no.: 094549
UDIN: 20094549AAAACP4566

Place : Gurugram
Date : 23 May 2020

GREEN INFRA WIND ENERGY LIMITED

Consolidated Balance Sheet as at As at March 31, 2020

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	As at March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	4	55,901.67
Capital work-in-progress	4	3,894.07
Financial assets		
Loans	5	1,229.34
Other financial assets	6	912.35
Non-current tax assets (net)	7	70.45
Other non-current assets	8	1,037.53
Total non-current assets		**63,045.41**
Current assets		
Inventories	9	33.03
Financial assets		
Investments	10	342.75
Trade receivables	11	478.69
Cash and cash equivalents	12	1,621.92
Bank balances other than cash and cash equivalents	12	14.60
Loans	5	470.71
Other financial assets	6	780.49
Other current assets	8	825.11
Total current assets		**4,567.30**
Total assets		**67,612.71**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	13	16,160.72
Other equity	14	2,096.16
Non-controlling interests		-
Total equity		**18,256.88**
Non-current liabilities		
Financial liabilities		
Long-term borrowings	15	34,619.48
Other financial liabilities	16	1.28
Provisions	17	183.04
Deferred tax liabilities	18	560.98
Other non-current liabilities	19	101.68
Total non-current liabilities		**35,466.46**
Current liabilities		
Financial liabilities		
Short-term borrowings	20	11,376.21
Trade payables	21	
- total outstanding dues of micro and small enterprises		1.07
- total outstanding dues of creditors other than micro and small enterprises		146.20
Other financial liabilities	16	2,319.97
Other current liabilities	19	45.84
Provisions	17	0.08
Total current liabilities		**13,889.37**
Total liabilities		**49,355.83**
Total equity and liabilities		**67,612.71**
Significant accounting policies	3	

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

GREEN INFRA WIND ENERGY LIMITED

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

Consolidated Statement of Profit and Loss for the year ended As at March 31, 2020
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2020
Income		
Revenue from operations	22	6,409.15
Other income	23	1,069.37
Total income		**7,478.52**
Expenses		
Employee benefits expense	24	144.99
Finance costs	25	3,350.33
Depreciation expenses	26	1,915.04
Operating and other expenses	27	1,013.71
Total expenses		**6,424.07**
Profit before tax		**1,054.45**
Tax expense	28	
Current tax expense		-
Deferred tax charge		346.49
Total tax expense		**346.49**
Profit for the year		**707.96**
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial loss on employee benefits obligation		(0.36)
Income tax effect on above item	28	0.05
Other comprehensive loss (net of tax) that will not be reclassified subsequently to profit or loss		**(0.31)**
Total comprehensive income for the year		**707.65**
Attributable to:		
Shareholders of the Company		705.17
Non-controlling interests		2.48
		707.65
Profit for the year attributable to:		
Shareholders of the Company		705.48
Non-controlling interests		2.48
		707.96
Other comprehensive income/(loss) attributable to:		
Shareholders of the Company		(0.31)
Non-controlling interests		-
		(0.31)
Earnings per share	29	
(Nominal value of shares Rs. 10 per share)		
Basic earnings per share (Rs.)		0.45
Diluted earnings per share (Rs.)		0.45
Significant accounting policies	3	

The notes referred to above form an integral part of the consolidated financial statements.
As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

For and on behalf of the Board of Directors of
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DIN : 07298251

Ankur Rajan
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Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

GREEN INFRA WIND ENERGY LIMITED

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2020
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2020
Cash flow from operating activities	
Profit before tax	**1,054.45**
Non-cash adjustment to reconcile profit before tax to net cash flows	-
- Depreciation expenses	1,915.04
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.04)
- Impairment of capital work-in-progress	132.48
- Allowance for expected credit loss, no longer required written back	26.14
- Net loss on discard/written off of property, plant and equipment	2.28
Finance costs	3,350.33
Interest income on bank deposits	(144.77)
Interest income on intercorporate loans	(104.84)
Net gain on fair value changes classified as FVTPL- Mutual funds	(70.89)
Operating profit before working capital changes	**6,160.18**
Movements in working capital:	
- Increase in trade payables	75.57
- Decrease in other financial liabilities	(111.08)
- Increase in provisions	16.79
- Decrease in other liabilities	(22.50)
- Decrease in other current assets	386.88
- Increase in trade receivables	(77.58)
- Increase in inventories	(22.94)
- Increase in other financial assets	(177.02)
Cash generated from operations	**6,228.30**
Income tax paid (net of refund)	(28.75)
Net cash generated from operating activities (a)	**6,199.55**
Cash flow from investing activities	
Proceeds from mutual funds	19.77
Net investment in bank deposits	(630.96)
Purchase of equity shares of a subsidiary	(1.30)
Interest income received on bank deposits	125.67
Interest income received on intercorporate loans	16.18
Purchase of property, plant and equipment (including capital work-in-progress), capital advances and payment to capital vendors	(15,993.92)
Proceeds on sale of property, plant and equipment	41.35
Net intercorporate loan given to related party	(525.01)
Net cash used in investing activities (b)	**(16,948.22)**
Cash flow from financing activities	
Proceeds from issue of compulsory convertible cumulative preference shares	648.00
Proceeds from issue of equity shares from holding company	5,568.90
Expenses incurred for issuance of shares	(8.42)
Proceeds from long-term borrowings	17,810.64
Repayment of long-term borrowings	(8,744.16)
Proceeds from short-term borrowings	14,370.87
Repayment of short-term borrowings	(18,118.32)
Proceeds from long-term borrowings from related party	110.00
Proceeds from short-term borrowings from related party	2,299.91
Repayment from short-term borrowings from related party	(399.96)
Finance costs paid	(4,148.81)
Net cash generated from financing activities (c)	**9,388.65**
Net decrease in cash and cash equivalents (a+b+c)	(1,360.02)
Cash and cash equivalents at the beginning of the year	2,981.94
Cash and cash equivalents at the end of the year	**1,621.92**

B S R & Co. LLP Gurugram

GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2020
Components of cash and cash equivalents	
Balance with scheduled banks:	
- On current accounts	697.48
- On deposits with original maturity of three months or less	924.44
	1,621.92

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2019	Net cash flows	Non-cash transactions Borrowing cost	As at March 31, 2020
Long-term borrowings	26,506.84	8,980.15	(105.01)	35,592.00
Short-term borrowings	13,223.70	(1,847.49)	-	11,376.21

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 **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

GREEN INFRA WIND ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended As at March 31, 2020

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Instruments entirely equity in nature		Other Reserve	Reserves and surplus	Equity attributable to shareholder of the Company	Non-controlling interest	Total
		Compulsory convertible debentures	Compulsory convertible preference shares	Non-controlling interest	Retained earnings			
Balance as at April 1, 2019	10,591.82	300.00	1,106.23	-	(659.37)	11,338.68	3.44	11,342.12
Equity shares issued during the year	5,568.90	-	-		-	5,568.90	-	5,568.90
Compulsory convertible preference shares issued during the year	-	-	648.00		-	648.00	-	648.00
Expenses incurred on issuance of shares	-	-	-		(8.42)	(8.42)	-	(8.42)
Transition adjustment of Ind AS 116 "Leases"	-	-	-		(0.07)	(0.07)	-	(0.07)
Adjustment due to changes in non-controlling interest	-	-	-	4.62	-	4.62	(5.92)	(1.30)
	5,568.90	-	648.00	4.62	(8.49)	6,213.03	(5.92)	6,207.11
Comprehensive income/ (loss) for the year								
Profit for the year	-	-	-		705.48	705.48	2.48	707.96
Addition during the year (acturial loss)	-	-	-		(0.31)	(0.31)	-	(0.31)
	-	-	-	-	705.17	705.17	2.48	707.65
Balance as at As at March 31, 2020	16,160.72	300.00	1,754.23	4.62	37.31	18,256.88	-	18,256.88

Significant accounting policies 3

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

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

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

Harsh Bansal
Director
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Chief Financial Officer
PAN : AHOPD4855F

Manu Garg
Company Secretary
Membership No. : A22058

GREEN INFRA WIND ENERGY LIMITED

Place: Gurugram
Date: May 23, 2020

Place: Gurugram
Date: May 23, 2020

(All amounts in Indian Rupees millions unless otherwise stated)

1. Corporate information

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

The Group owns and operates various renewable energy power projects with installed capacity of 977.2 MW in the state of Maharashtra, Karnataka, Gujarat, Tamil Nadu and Madhya Pradesh. During the year, the Group has commissioned 478.8 MW wind energy projects under competitive bidding process at Bhuj, Gujarat and 73.5 MW wind energy projects are under construction stage. The generated electricity from plants is sold to the State Electricity Boards under long-term Power Purchase Agreements (PPA).

The Group, in addition to the Company, comprises of the following subsidiaries:

S. No.	Name of entity	Date of Incorporation	Country of Incorporation	% of Ownership interest and voting power as at	
				March 31, 2020	March 31, 2019
1	Green Infra Renewable Energy Limited	March 2, 2017	India	100.00%	99.00%
2	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	-

2. Basis of preparation of financial statements

a) Statement of compliance

The Consolidated 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.

These consolidated financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2020.

The Consolidated Financial Statements for the year ended March 31, 2020 are the first Consolidated Financial Statements of the Group prepared under Ind AS. Accordingly, no comparative figures for Consolidated Financial Statements are required to be presented.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on May 23, 2020.

b) Basis of consolidation

The Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The difference between the cost of investment in subsidiaries (investee company) to the Group and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognised in the Consolidated Financial Statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

The financial statements of the companies under the Group are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

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c) Functional and presentational currency

These consolidated financial statements are presented in Indian rupees (Rs.) and all the values are rounded off to the nearest million to two decimal places except when otherwise indicated, which is also the functional currency of the Group and the currency of the primary economic environment in which the Group operates. All financial information presented in Indian rupees.

d) Basis of measurement

The Consolidated 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,
- Defined benefit plans - plan assets

e) Use of estimates and judgements

The preparation of the Consolidated 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 Consolidated 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 the Consolidated Financial Statements have been disclosed in note 31. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the period in which changes are made, if material, their effects are disclosed in the notes to the Consolidated 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 Group'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 Group'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 Group 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.

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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 Group 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 Group is engaged in generation and supply of electricity and revenue from operations are primarily from income from power generation and income, income from generation-based incentive and income from sale of voluntary emission reduction certificates.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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. Income from unutilized banked power units at the end of the year is recognised as per the terms of the Wheeling and Banking Agreement entered into with the respective state electricity boards.

Unbilled receivables 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 Group has unconditional right to receive the cash, and only act of invoicing is pending as on balance sheet date, as per contractual terms.

Revenue/charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognised/ charged at rates notified by Central Electricity Regulatory Commission ('CERC') from time to time as Income from Power generation / adjusted with income from power generation.

Income from generation based incentive

Income from generation based incentive (GBI) is recognised on the basis of supply of units generated by the Group 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'.

Income from sale of voluntary emission reduction certificates (VERs)

VERs are recognised when all the significant risks and rewards of ownership have been passed to the buyer, which generally coincides with the sale of VERs.

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 Group 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.

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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 Consolidated 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 Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing cost 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 capitalisation.

d) Lease

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

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e) Income taxes

Income tax comprises current tax and deferred tax. It is recognised in the Consolidated Statement Profit and Loss except to the extent that is 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 income tax. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of allowances and disallowances which is exercised while determining the provision for income tax.

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 (MAT) on the book profits is charged to the Consolidated Statement of Profit and Loss of respective entity whereas applicable as current tax.

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 Companies under the Group 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 under the Group 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.

Deferred tax assets include Minimum Alternative Tax (MAT) paid, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 liabilities 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.

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f) Property, plant and equipment

Recognition and measurement

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.

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 Group 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 Consolidated Statement of Profit and Loss as and when incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale is not depreciated.

a. Regulated assets

Depreciation on the renewable power plants included under plant and machinery are provided at the rates as well as methodology notified (i.e. assets is depreciated at the rate of 5.83% per annum for first 12 years from commissioning date of the assets 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.

b. Non-regulated assets

Depreciation on property, plant and equipment is provided on straight line method based on the useful life as specified in Schedule II of the Act, except in respect of the following category of assets, in whose case the estimated useful 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.

Category	Life as per Schedule II	Life considered
Renewable power plants (won under competitive bidding)	22 years	30 years
Site equipment (included in plant and machinery)	15 years	3 years to 15 years

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Disposals

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. Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss on the date of retirement or disposal.

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g) Inventories

Inventories which comprises of stores and spares are carried at the lower of the cost or 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 Consolidated Financial Statements shall be recognised in the Consolidated 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. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are recognised are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A Financial asset and liability are initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the consolidated statement of profit and loss.

iii. Financial liabilities - Classification and subsequent measurement:

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

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a) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

b) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iv. De-recognition of financial instruments

a) Financial asset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transaction whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b) Financial liability

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or the same expires.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated statement of profit and loss.

v. Offsetting

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

j) Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated 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) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group 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.

When the fair values of financial assets and financial liabilities recorded in the consolidated financial statements 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.

k) Impairment

i. Financial assets (other than at fair value)

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses ('ECL') to be measured through a loss allowance. The Group recognises life time expected losses for trade receivables including unbilled receivables and contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ('CGU') to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss.

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 Group 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 consolidated 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.

l) 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 Group during an accounting period, the Group 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 Consolidated 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 Group 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 Group 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.

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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 Group has no obligation, other than the contribution payable to the provident fund. The Group 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 Consolidated 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 Consolidated 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 Group operates one defined benefit plan for its employees. i.e. gratuity. The Group 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 Group, and amount paid/payable in respect of present value of liability for past services is charged to the Consolidated 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 Consolidated Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Consolidated Statement of Profit and Loss hence it is treated as part of retained earnings in the Consolidated 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 Group 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 Consolidated 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.

Bonus plans

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a contractual obligation.

m) Jointly controlled assets

The Group recognises its share of jointly controlled assets (classified according to the nature of these assets), the liabilities which it has incurred, its share of any liabilities incurred jointly, any income from the sale or use of its share of the output, and its share of expenses incurred in respect of its interest in the joint venture.

n) Provisions

Provisions are recognised when the Group 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 Consolidated 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 Consolidated 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.

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o) 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 Group 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.

p) 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.

q) 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 Group are segregated.

r) Cash and cash equivalents

Cash and short-term deposits in the Consolidated 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 Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

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(All amounts in Indian Rupees millions unless otherwise stated)

4. Property, plant and equipment and capital work-in-progress

Particulars	Freehold land	Leasehold land	Right of use assets	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, 2019	**495.06**	**220.97**	-	**30,067.62**	**3.36**	**10.28**	**30,797.29**	**18,714.52**	**49,511.81**
Transition adjustment of Ind AS 116 "Leases"	-	-	2.45	-	-	-	**2.45**	-	**2.45**
Additions	170.50	-	-	30,252.58	0.06	4.90	**30,428.04**	16,490.45	**46,918.49**
Disposals/ adjustments	-	-	-	(53.34)	(0.47)	-	**(53.81)**	(31,178.42)	**(31,232.23)**
Balance as at As at March 31, 2020	**665.56**	**220.97**	**2.45**	**60,266.86**	**2.95**	**15.18**	**61,173.97**	**4,026.55**	**65,200.52**
Accumulated depreciation									
Balance as at April 1, 2019	-	**38.56**	-	**3,324.04**	**2.63**	**1.15**	**3,366.38**	-	**3,366.38**
Transition adjustment of Ind AS 116 "Leases"	-	-	0.49	-	-	-	**0.49**	-	**0.49**
Depreciation for the year	-	10.21	0.82	1,900.32	0.53	3.16	**1,915.04**	-	**1,915.04**
Provision for impairment (refer note 38)	-	-	-	-	-	-	-	132.48	**132.48**
Disposals/ adjustments	-	-	-	(9.14)	(0.47)		**(9.61)**	-	**(9.61)**
Balance as at As at March 31, 2020	-	**48.77**	**1.31**	**5,215.22**	**2.69**	**4.31**	**5,272.30**	**132.48**	**5,404.78**
Net block									
As at As at March 31, 2020	**665.56**	**172.20**	**1.14**	**55,051.64**	**0.26**	**10.87**	**55,901.67**	**3,894.07**	**59,795.74**

Sub notes

1. Leasehold land amounting to Rs. 116.00 million and freehold land amounting to Rs. 170.50 million are yet to be transferred/registered in the name of the Company by the relevant authority.

2. Plant and machinery includes cost of leasehold land for the SECI II & III project as the cost of leasehold lands are not separately identifiable in the underlying agreement for the project.

3. Additions in property, plant and equipment and capital work-in-progress includes directly attributable expenses and borrowing costs capitalised during the year as under:

Particulars	For the year ended March 31, 2020
Other expenses	
- Legal and professional expenses	41.96
- Development fee	254.02
- Miscellaneous expenses	17.65
Finance costs	
- Finance costs including other borrowing costs	836.94
Total	**1,150.57**

4. As per the terms of EPC contract with the vendor, its scope of work includes operation and maintenance (O&M) activities for the wind power plants at its own cost for the first few years from the date of commissioning of the project. Accordingly, an amount of Rs. 1,072.30 million has been reclassified from the capital work-in-progress towards O&M cost to prepayment under other assets.

5. Refer note 15 and 20 for assets pledged against the borrowings of the Company.

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

5. Loans

	As at March 31, 2020
(Unsecured considered good, unless otherwise stated)	
Non-current	
Loan to related parties (refer note 37)	1,229.34
	1,229.34
Current	
Loan to related parties (refer note 37)	470.71
	470.71

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, 2020
Green Infra Wind Power Generation Limited	Balance as at beginning of the year	498.00
	Taken during the year	61.20
	Repaid during the year	6.57
	Balance as at end of the year	552.63
Green Infra Wind Limited	Balance as at beginning of the year	3.05
	Taken during the year	2.93
	Repaid during the year	0.26
	Balance as at end of the year	5.72
Green Infra Wind Technology Limited	Balance as at beginning of the year	1.60
	Taken during the year	0.04
	Repaid during the year	-
	Balance as at end of the year	1.64
Green Infra Wind Energy Theni Limited	Balance as at beginning of the year	93.60
	Taken during the year	117.41
	Repaid during the year	27.50
	Balance as at end of the year	183.51
Green Infra BTV Limited	Balance as at beginning of the year	151.69
	Taken during the year	102.10
	Repaid during the year	253.79
	Balance as at end of the year	-
Green Infra Wind Generation Limited	Balance as at beginning of the year	62.00
	Taken during the year	87.00
	Repaid during the year	77.00
	Balance as at end of the year	72.00
Green Infra Solar Energy Limited	Balance as at beginning of the year	-
	Taken during the year	27.00
	Repaid during the year	27.00
	Balance as at end of the year	-
Green Infra Wind Solutions Limited	Balance as at beginning of the year	365.10
	Taken during the year	138.25
	Repaid during the year	112.00
	Balance as at end of the year	391.35
Green Infra Wind Power Theni Limited	Balance as at beginning of the year	-
	Taken during the year	74.30
	Repaid during the year	4.10
	Balance as at end of the year	70.20
Green Infra Farm Assets Limited	Balance as at beginning of the year	-
	Taken during the year	127.60
	Repaid during the year	127.60
	Balance as at end of the year	-
Green Infra Wind Energy Assets Limited	Balance as at beginning of the year	-
	Taken during the year	583.70
	Repaid during the year	160.70
	Balance as at end of the year	423.00

Purpose of the loan:
For working capital requirements and capital expenditures for renewable energy power projects.

(All amounts in Indian Rupees millions unless otherwise stated)

6. Other financial assets

	As at March 31, 2020
(Unsecured considered good, unless otherwise stated)	
Non-current	
Bank deposits (refer note 12)	879.39
Interest accrued on bank deposits	28.16
Security deposits	4.80
	912.35
Current	
Unbilled receivables on power generation	414.39
Less: allowance for expected credit loss	(9.36)
Income accrued on generation based incentive	85.60
Interest accrued on bank deposits	2.10
Interest accrued on loan given to related parties (refer note 37)	94.36
Security deposits	0.29
Amount recoverable from related parties (refer note 37)	25.58
Other recoverable (refer note 39)	167.53
	780.49

7. Non-current tax assets

	As at March 31, 2020
(Unsecured considered good, unless otherwise stated)	
Advance income tax (net of provision for tax)	70.45
	70.45

8. Other assets

	As at March 31, 2020
Non-current	
Capital advances	198.73
Prepayments	838.80
	1,037.53
Current	
Advances and other recoverable	158.92
Staff advances	0.49
Prepayments	665.70
	825.11

9. Inventories

	As at March 31, 2020
Stores and spares	33.03
	33.03

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(All amounts in Indian Rupees millions unless otherwise stated)

10. Investments

	Number As at March 31, 2020	Amount As at March 31, 2020
Current investments		
Investment in mutual funds (debt securities)		
Quoted, valued at fair value through profit or loss		
Franklin India Liquid Fund - Direct Plan - Growth	102,230.984	304.99
Mahindra Liquid Fund - Direct Plan - Growth	13,326.677	17.17
Mirae Asset Cash Management Fund - Direct Plan - Growth	9,828.651	20.59
		342.75
Aggregate fair value of quoted investments		342.75
Aggregate provision for impairment in value of investments		-

11. Trade receivables

	As at March 31, 2020
Current	
Trade receivable - unsecured, considered good	495.68
Less: allowance for expected credit loss	(16.99)
	478.69

12. Cash and cash equivalents

	As at March 31, 2020
Bank balances	
- On current accounts	697.48
- Deposits with original maturity of 3 months or less	924.44
	1,621.92
Other bank balances	
- Deposits (due to maturity within 12 months on the reporting date)	14.60
- Deposits (due to maturity within 12 months on the reporting date) # (refer note 6)	876.14
- Deposits (due to maturity more than 12 months on the reporting date) # (refer note 6)	3.25
	893.99

Reserved against debt service reserves on long-term borrowings as at the year end, hence termed as non-current.

Note: 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, 2020.

13. Share capital

	As at March 31, 2020
Number of shares	
Authorised	
Equity shares of Rs. 10 each	2,100,000,000
Preference shares of Rs. 10 each	400,000,000
Issued, Subscribed and Paid-up	
Equity shares of Rs. 10 each	1,616,072,450
Authorised share capital	
Equity shares of Rs. 10 each	21,000.00
Preference shares of Rs. 10 each	4,000.00
Total authorised share capital	**25,000.00**
Issued, Subscribed and paid-up share capital	
Equity shares of Rs. 10 each	16,160.72
Total issued, subscribed and fully paid up share capital	**16,160.72**

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

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

	As at March 31, 2020	
	Number	Amount
Equity shares		
At the commencement of the year	1,059,182,450	10,591.82
Shares issued during the year	556,890,000	5,568.90
Outstanding at the end of year	**1,616,072,450**	**16,160.72**

(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 cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

(c) Shares held by the holding company

	As at March 31, 2020	
	Number	Amount
Equity shares		
Sembcorp Green Infra Limited, the holding company along with its nominees #	1,466,857,790	14,668.58
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	1,492.15
	1,616,072,450	**16,160.73**

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

	As at March 31, 2020	
	Number	% of holding
Equity shares		
Sembcorp Green Infra Limited, the holding company along with its nominees #	1,466,857,790	90.77%
Green Infra Wind Assets Limited, fellow subsidiary	149,214,660	9.23%

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.

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

(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 cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

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 cumulative preference shares (CCCPS) of face value of Rs. 1,000 each carries a coupon rate of 0.001%. The CCCPS 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 CCCPS.

Non-controlling interest reserve
Non-controlling interest reserve represents gain or loss on acquisition or sale of shares of subsidiary to the non-controlling shareholders.

Retained earnings
Retained earnings mainly represents all current and prior year profits as disclosed in the consolidated statement of profit and loss and other comprehensive income less dividend distribution and transfers to general reserve and remeasurement gain/(loss) relating to defined benefit liability.

15. Long-term borrowings

	As at March 31, 2020
Secured	
10,000 (March 31, 2019: 10,000) 12% Non-convertible debentures of face value of Rs. 1.00 million each (refer sub note 1)	9,700.00
Term loan from banks (refer sub note 2 and 3)	19,756.74
Term loan from financial institutions (refer sub note 3)	5,236.90
Less: unamortised part of loan origination cost	(184.16)
	34,509.48
Unsecured	
Loan from related party (refer note 37 and subnote 4)	110.00
	34,619.48
Current maturities	1,024.72
Less: unamortised part of loan origination cost	(52.20)
Amount disclosed under the head "Other financial liabilities" (refer note 16)	(972.52)
	-

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(All amounts in Indian Rupees millions unless otherwise stated)

Terms of long-term borrowings

Long-term borrowings under the Group	Terms of the long-term borrowings
1. Rs. 10,000.00 million, 10,000 9.65% Non-convertible debentures of Rs. 1.00 million each in GIWEL. These are repayable in 12 quarterly unequal installments starting from October 31, 2020 and carry an interest rate of 9.65% p.a.	Secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangibles relating to the project, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits of respective 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/Debenture Trustee and lenders of the respective projects under GIWEL.
2. Term loans of Rs. 12,770.00 million from banks in GIWEL. Interest rate on loan is in the range of 8.50% - 9.65% and is repayable in 76 unequal quarterly installments and 12 unequal quarterly installments starting from January 31, 2021 and June 30, 2020.	
3. Term loans of Rs. 7,584.62 million from banks and Rs. 5,363.73 million from financial institutions in GIREL Interest rates are in the range of 9.60% - 9.85% p.a. and are repayable in 71 structured unequal quarterly installments starting from December 31, 2019.	Secured by charge on all immovable properties, the entire movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and intangible assets along with first charge on the goodwill, uncalled capital, cash flows, receivables, book debts, revenues, first charge on all bank accounts, debt service reserve account, trust and retention account; by way of assignment of security interests on project documents and contracts.
4. Rs. 110.00 million from Green Infra Wind Farms Limited, a fellow subsidiary in GIWEL. The loan carries interest rate in the range 8.00% - 8.75% (i.e. SBI 1 year MCLR +25 bps) and is repayable on April 10, 2022.	The loan is unsecured.

16. Other financial liabilities

	As at March 31, 2020
Non-current	
Lease liabilities	1.28
	1.28
Current	
Current maturities of long-term borrowings (refer note 15)	972.52
Amount payable for purchase of property, plant and equipment	1,078.62
Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)	0.22
Interest accrued on borrowings	211.89
Interest accrued on borrowings from related party (refer note 37)	39.05
Amount payable to related parties (refer note 37)	8.06
Amount payable to employees	9.61
	2,319.97

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(All amounts in Indian Rupees millions unless otherwise stated)

17. Provisions

	As at March 31, 2020
Non-current	
Provision for employee benefits	
- Gratuity (refer note 34)	13.32
- Compensated absences	8.53
Other provisions	
Provision for asset retirement obligation	161.19
	183.04
Current	
Provision for employee benefits	
- Gratuity (refer note 34)	0.04
- Compensated absences	0.04
	0.08

18. Deferred tax liabilities (net)

	As at March 31, 2020
Deferred tax liabilities on	
Excess of deprecation and amortisation on property, plant and equipment and intangible assets under Income Tax law over depreciation provided in accounts	2,950.99
Unamortised part of prepayment expenses	341.20
Fair value adjustment of current investments	0.89
Total deferred tax liabilities	**3,293.08**
Deferred tax assets on	
Operation and maintenance expenses equalisation reserve	26.76
Provision for asset retirement obligation	40.57
Lease liabilities	0.32
Provision for expected credit loss	6.63
Expenses to be allowed as deductible in future	7.08
Carried forward capital tax losses #	122.94
Unabsorbed depreciation/carried forward tax losses #	2,650.74
Total deferred tax assets	**2,855.04**
Non-recognition of deferred tax assets	**122.94**
Net deferred tax liabilities	**560.98**
Opening deferred tax liabilities	214.54
Deferred tax expenses recognised in Consolidated Statement of profit and loss	346.49
Deferred tax credit recognised in Other comprehensive income	(0.05)
Closing deferred tax liabilities	**560.98**

Deferred tax assets are recognised on carried forward capital losses only if, there is reasonable certainty that such deferred tax assets can be realised against future taxable profits at each company. Accordingly, deferred tax asset has been recognised only to the extent of deferred tax liabilities whereas there is no reasonable certainty.

19. Other liabilities

	As at March 31, 2020
Non-current	
Operation and maintenance expenses equalisation reserve	101.68
	101.68
Current	
Operation and maintenance expenses equalisation reserve	4.66
Statutory dues payable	41.18
	45.84

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(All amounts in Indian Rupees millions unless otherwise stated)

20. Short-term borrowings

	As at March 31, 2020
Secured	
Bills discounted against letter of credit (refer sub note 1 and 2)	9,476.25
Unsecured	
Loan from related party (refer note 37 and subnote 3)	1,899.96
	11,376.21

Terms of short-term borrowings

Short term borrowings under the Group	Security terms of the long-term borrowings
1. Bills discounted against letter of credit of Rs. 8,016.63 million from bank in GIWEL. It carries an interest rate in the range of 7.00% - 8.70% p.a. and are repayable within 365 days from the date of issuance of Bill of Exchange.	Secured by pari passu first charge on all immovable properties and movable assets including plant and machinery, spares, tools, accessories, furniture, fixtures of the respective projects, and other assets of project, intangible assets, cash flows, receivables, book debts, assignment of security interest of all rights, title, interest, benefits 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/Debenture Trustee and lenders of the respective projects under GIWEL
2. Bills discounted against letter of credit of Rs. 1,459.62 million from bank in GIWEL. It carried an interest rate of 7.91% - 8.65% and is repayable within 365 days from the date of issuance of Bill of Exchange.	Bills discounted against letter of credit from the bank are secured by way of hypothecation over the entire movable assets of the project for which the letter of credit is availed.
3. Rs. 1,899.96 million loan from Sembcorp Green Infra Limited, holding company in GIWEL. The loan carries an interest rate in the range of 8.00% - 8.70% (i.e. SBI 1 year MCLR +25 bps) and is repayable on demand.	The loan is unsecured.

21. Trade payables

	As at March 31, 2020
Total outstanding dues of micro and small enterprises	1.07
Total outstanding dues of creditors other than micro and small enterprises	
- to related parties (refer note 37)	90.14
- to others	56.06
	147.27

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(All amounts in Indian Rupees millions unless otherwise stated)

22. Revenue from operations

	For the year ended March 31, 2020
Income from power generation	6,263.21
Other operating revenue	
Income from generation based incentive	143.15
Income from sale of voluntary emission reduction certificates	2.46
Other revenue	0.33
	6,409.15

Impact of COVID-19 (Global pandemic)

The Group operates in essential commodity sector and does not foresee any impact on revenue. However, risk assessment is a continuous process and the Group will continue to monitor the impact of the changes in future economic conditions on its business.

23. Other income

	For the year ended March 31, 2020
Interest on	
- bank deposits	144.77
- Loan to related parties (refer note 37)	104.84
- others (including interest on income tax and VAT refund)	4.95
Net gain on fair value changes classified as FVTPL:	
- mutual funds*	70.89
- other financial assets	0.04
Liquidated damages recovered (refer note 40)	726.48
Liabilities, no longer required, written back	0.84
Income from insurance claims	10.50
Gain on sale of property, plant and equipment	3.81
Other miscellaneous income	2.25
	1,069.37

* Net gain on fair value changes include Rs. 68.97 million as net gain on sale of mutual funds.

24. Employee benefits expense

	For the year ended March 31, 2020
Salaries, allowance and bonus	137.60
Contribution to provident fund	7.13
Staff welfare expenses	0.26
	144.99

25. Finance costs

	For the year ended March 31, 2020
Interest on	
- Term loans	3,244.57
- short-term loan from related parties (refer note 37)	26.78
Unwinding of discount on asset retirement obligation	11.39
Unwinding of discount on lease liabilities	0.17
Bank charges	1.04
Other borrowing costs	66.38
	3,350.33

26. Depreciation expenses

	For the year ended March 31, 2020
Depreciation on property, plant and equipment	1,914.22
Depreciation on right of use assets (refer note 41)	0.82
	1,915.04

(All amounts in Indian Rupees millions unless otherwise stated)

27. Operating and other expenses

	For the year ended March 31, 2020
Rates and taxes	20.00
Rent	0.82
Operation and maintenance costs	497.05
Consumption of stores, spares and consumables	38.83
Site expenses	30.62
System operating and transmission charges	1.11
Plant security expenses	19.42
Repairs and maintenance	
- Buildings and civil works	9.32
Travelling and conveyance	13.80
Insurance	40.12
Postage, courier and communication	1.14
Legal and professional	31.06
Management and facility fee (refer note 37)	138.36
Directors' sitting fee	0.71
Payment to Auditors	
- Statutory audit fee	2.10
- Other audit related services	0.08
- Reimbursement of out-of-pocket expenses	0.23
Business promotion	0.13
Corporate social responsibility expenses	1.16
Net loss on foreign exchange fluctuations	0.34
Allowance for expected credit loss	26.14
Impairment of property, plant and equipment (refer note 38)	132.48
Property, plant and equipment, written off	6.09
Bad debts and advances written off	0.11
Miscellaneous expenses	2.49
	1,013.71

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(All amounts in Indian Rupees millions unless otherwise stated)

28. Tax expenses

	For the year ended March 31, 2020
Current tax expense	-
Deferred tax charge	346.49
	346.49
Tax effect on items classified under other comprehensive income	(0.05)
	346.44

Reconciliation of effective tax rate	
Profit before tax (a)	**1,054.45**
Domestic tax rate	25.17%
Tax using the Company's domestic tax rate	**265.38**
Effect of	
Tax on changes in estimates related to prior year	(71.49)
Non-deductible expenses (depreciation on leasehold land, pre-operative expenses, interest on income tax, CSR expenses etc.)	37.85
Changes in permanent difference of deferred tax assets/liabilities	114.78
Transition adjustment of Ind AS 116 "Leases"	(0.03)
Income tax expense (b)	**346.49**
Effective tax rate (b/a)	32.86%

29. Earnings per share

	For the year ended March 31, 2020
Profit for the year, attributable to equity shareholders	707.96
- Weighted average number of equity shares	1,412,204,281
- Effect of conversion of compulsorily convertible debentures	17,100,000
- Effect of conversion of compulsorily convertible preference shares	144,059,712
Weighted average number of equity shares for the year	1,573,363,993
Basic earnings per share (Rs.)	**0.45**
Diluted earnings per share (Rs.)	**0.45**

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(All amounts in Indian Rupees millions unless otherwise stated)

30. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments - mutual funds	342.75	-	-	342.75	342.75	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	478.69	478.69	-	-	-
Cash and cash equivalents	-	-	1,621.92	1,621.92	-	-	-
Bank balances other than cash and cash equivalents	-	-	14.60	14.60	-	-	-
Loans	-	-	1,700.05	1,700.05	-	-	-
Other financial assets	-	-	1,692.84	1,692.84	-	-	-
Total	**342.75**	-	**5,508.10**	**5,850.85**	**342.75**	-	-
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	45,995.69	45,995.69	-	-	-
Trade payables	-	-	147.27	147.27	-	-	-
Other financial liabilities	-	-	2,321.25	2,321.25	-	-	-
Total	-	-	**48,464.21**	**48,464.21**	-	-	-

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as
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, 2020, 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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31. Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated 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 Group's accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated 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 Group has based its assumptions and estimates on parameters available when the Consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

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

Determining whether property, plant and equipment are impaired requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

b. Fair value measurement of financial instruments

When the fair values of financial instruments recorded in the Consolidated 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 Group 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 Group 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 Group will be able to realise the benefits of those deductible differences in future.

During the current financial year, the Government has announced key changes to corporate tax rates wherein existing domestic companies have been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the Company will also not be liable to pay tax under MAT. Companies that do not opt for such concessional tax rates will continue to enjoy the benefit of such specified deductions, incentives and tax holidays, where applicable, be subject to MAT at 15% along with applicable surcharge and cess.

The Management reviewed its projections of tax outflows post the above-mentioned amendment to opt the best suitable tax structure basis the lower tax outflows under both existing and new tax structure. Based on the internal assessments, the management has decided to opt for new tax structure having least tax outflows as compared to existing tax structure.

The Group has incorporated necessary adjustments in the computation of income tax and reviewed its current and deferred tax assets/liabilities accordingly.

d. Estimation of defined benefits and compensated leave of absence

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

e. Impairment of trade receivable and unbilled receivables

The Group has measured the lifetime expected credit loss by using practical expedients. It has accordingly used a provision matrix derived by using a flow rate model to measure the expected credit losses for trade receivables. Further, need for incremental provisions have been evaluated on a case to case basis where forward looking information on the financial health of a customer is available and in cases where there is an ongoing litigation/dispute.

f. Measurement of provision for asset retirement obligation

The Group estimates the expected amount that it may have to incur in respect of asset retirement where the Group 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 lease agreement, lease period and inflation.

g. Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment and intangible at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

h. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to disclose 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 Group 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

i. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to

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terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

32. Capital management

The Group manages its capital to ensure that the Group 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 Group consists of borrowings and total equity of the Group.

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

As at March 31, 2020, the Group has complied with the financial covenants mentioned under the terms of borrowings.

The Management of the Group reviews the capital structure of the Group 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.

33. Financial risk management

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

The Group's risk management policies and procedures are established to identify and analyze the risks faced by the Group, 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 Group's activities.

The Group'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 Group 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 Group.

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 Group 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 Group uses a practical expedient by computing the expected loss allowance for the customer based on historical credit loss experience.

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

Allowance for expected credit loss	March 31, 2020
Trade receivables	
Balance at the beginning of the year	0.16
Movement in expected credit loss allowance	16.83
Balance at the end of the year	16.99
Unbilled receivables	
Balance at the beginning of the year	0.05
Movement in expected credit loss allowance	9.31
Balance at the end of the year	9.36

Other financial assets

The Group has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group'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 Group.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks and investment in mutual funds.

Credit risk on cash and cash equivalents, other bank balances is limited as the Group generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Group 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 Group'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 Group'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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group'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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates, which are included in interest bearing borrowings in the consolidated financial statements. In addition to these borrowings, the Group 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.

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

Particulars	Carrying Amount
Variable rate instruments	**March 31, 2020**
Long-term borrowings	25,103.64
Current maturities of long-term borrowings	724.72

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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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	March 31, 2020
Increase/(decrease) in 100 basis point	184.61

(ii) Foreign currency risk

The Group 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 Group, i.e. Indian Rupee and do not expose the Group to any currency risk.

(iii) Investment risk

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

The Group 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 before tax for the year ended March 31, 2020 would increase/decrease by Rs. 3.43 million.

c. Liquidity risk

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

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

Particulars	March 31, 2020
Long-term borrowings including current maturities (carrying amount)	**35,592.00**
Contractual cash flows of long-term borrowings including interest component	
0 - 1 year	4,302.18
1 - 2 years	31,048.34
More than 5 years	21,324.05
Short-term borrowings (carrying amount)	**11,376.21**
Contractual cash flows of short-term borrowings excluding interest component	
0 - 1 year	11,376.21
1 - 5 years	-
More than 5 years	-

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Particulars	March 31, 2020
Trade payables (carrying amount)	**147.27**
Contractual cash flows of trade payables	
0 - 1 year	147.27
1 - 5 years	-
More than 5 years	-
Other financial liabilities (carrying amount)	**1,348.73**
Contractual cash flows of other financial liabilities	
0 - 1 year	1,348.44
1 - 5 years	0.40
More than 5 years	-

*d. **Other risk***

Impact of COVID-19 (Global pandemic)

As part of its risk assessment process, the Company has considered the possible risk that may result from the pandemic relating to COVID-19 and its impact on the carrying amounts of trade receivables, investments and financial instruments. The Company operates in essential commodity sector and does not foresee any impact on revenue. Based on the management's analysis of the current indicators of the future economic condition on its business and the estimates used in its financial statements, the Company does not foresee any impact in the recoverability of the carrying value of the assets. The risk assessment is a continuous process and the Company will continue to monitor the impact of the changes in future economic conditions on its business.

34. Gratuity plan

The Group 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 Group 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, 2020.

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

Consolidated Statement of Profit and Loss

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

Particulars	For the year ended March 31, 2020
Current service cost	4.13
Interest cost on benefit obligation	0.40
Interest income on plan assets	(0.21)
Total expense for the year	4.32

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2020
Actuarial loss for the year on benefit obligation	(0.35)
Actuarial loss for the year on plan assets	(0.01)
Actuarial loss at the end of the year	(0.36)

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Balance sheet
Benefit asset/liability

Particulars	March 31, 2020
Present value of defined benefit obligation	15.88
Fair value of plan assets	2.54
Net defined benefit obligation	13.34

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

Particulars	March 31, 2020
Opening defined benefit obligation	5.20
Interest cost	0.40
Current service cost	4.13
Acquisition adjustment	6.13
Benefits paid	(0.33)
Actuarial loss on obligation	0.35
Closing defined benefit obligation	15.88

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

Particulars	March 31, 2020
Opening fair value of plan assets	2.73
Interest income on plan assets	0.20
Contributions by employer	-
Benefits paid	(0.39)
Closing fair value of plan assets	2.54

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

Particulars	March 31, 2020
Investments with insurer	100%

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

Particulars	March 31, 2020
Discount rate	6.80%
Future salary increase	10.00%
Mortality rate	IALM (2012 - 14)
Attrition rate	
- Up to 30 Years	10.00%
- From 31 to 44 years	5.00%
- Above 44 years	1.00%

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.

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Particulars	March 31, 2020
Impact of the change in discount rate	
0.5% increase	(1.06)
0.5% decrease	1.15
Impact of the change in future salary increase	-
0.5% increase	1.11
0.5% decrease	(1.03)

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, 2020
Within 1 years	0.24
1-2 year	0.42
2-3 year	0.42
3-4 year	0.68
4-5 year	0.36
5-6 year	0.35
6 year onwards	13.43

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2020
Contribution to provident fund (excluding administration and EDLI charges)	5.69

35. Contingent liabilities and capital commitments

A. Claims against the Group not acknowledged as debt in respect of

Contingent liabilities as on reporting date is Nil (March 31, 2019: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for Rs. 998.52 million.

36. Segment Information

The Group 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 Group is operating projects in various wind energy projects. This is the only activity performed and is thus also the main source of risks and returns. The Group has a single reportable segment which is reviewed by Chief Operating Decision Maker (CODM). Further, The Group 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, 2020, out of the total operating revenue, Rs. 3,564.68 million is from customers who have contributed more than 10% of the total revenue.

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37. 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
Holding Company	Sembcorp Green Infra Limited

Related parties with whom transactions have taken place during the year

Fellow Subsidiary Companies	Green Infra Wind Ventures Limited Green Infra Wind Energy Project Limited Green Infra Wind Farm Assets Limited Green Infra Wind Farms Limited Green Infra Wind Solutions Limited Green Infra Wind Technology Limited Green Infra Wind Power Generation Limited Green Infra Wind Generation Limited Green Infra Wind Power Projects Limited Green Infra Wind Power Theni Limited Green Infra Wind Energy Assets Limited Green Infra Wind Energy Theni Limited Green Infra Wind Limited Green Infra Wind Power Limited Green Infra BTV Limited Green Infra Corporate Solar Limited Green Infra Corporate Wind Limited Green Infra Solar Energy Limited Green Infra Solar Farms Limited Green Infra Solar Projects Limited
Key Managerial Personnel	Mr. Arun Kumar Kher, Independent Director Mr. Bishwanath Shukla, Independent Director Mr. Harsh Bansal, Director Mrs. Stuti Vasisht, Director

b. Transactions during the year with related parties

Related parties	Equity share capital issued	Share application money refunded	Unsecured loan taken
	March 31, 2020	March 31, 2020	March 31, 2020
Green Infra Wind Farms Limited	-	-	110.00
Sembcorp Green Infra Limited	5,568.90	0.10	2,299.91
Total	**5,568.90**	**0.10**	**2,409.91**

Related parties	Unsecured loan repaid	Management fee expense	Development fee capitalsed
	March 31, 2020	March 31, 2020	March 31, 2020
Sembcorp Green Infra Limited	399.96	138.36	254.02
Total	**399.96**	**138.36**	**254.02**

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b. Transactions during the year with related parties (continued)

Related parties	Unsecured loan given	Unsecured loan received	Preference share capital
	March 31, 2020	March 31, 2020	March 31, 2020
Green Infra Wind Power Generation Limited	61.20	6.57	-
Green Infra Wind Power Theni Limited	74.30	4.10	-
Green Infra Wind Energy Theni Limited	117.41	27.50	-
Green Infra Wind Energy Assets Limited	583.70	160.70	-
Green Infra Wind Farm Assets Limited	127.60	127.60	-
Green Infra Wind Generation Limited	87.00	77.00	-
Green Infra Wind Solutions Limited	138.25	112.00	-
Green Infra Wind Limited	2.93	0.26	-
Green Infra Wind Technology Limited	0.04	-	-
Green Infra BTV Limited	102.10	253.79	-
Green Infra Solar Energy Limited	27.00	27.00	150.00
Green Infra Wind Power Limited	-	-	20.00
Green Infra Corporate Wind Limited	-	-	20.00
Green Infra Wind Energy Project Limited	-	-	297.00
Green Infra Solar Projects Limited	-	-	46.00
Green Infra Solar Farms Limited	-	-	115.00
Total	**1,321.53**	**796.52**	**648.00**

Related parties	Interest income on loan	Interest expense on loan including capitalisation of interest	Sale of assets
	March 31, 2020	March 31, 2020	March 31, 2020
Green Infra BTV Limited	-	-	44.00
Green Infra Wind Farms Limited	-	8.87	-
Sembcorp Green Infra Limited	-	34.52	-
Green Infra Wind Power Generation Limited	13.04	-	-
Green Infra Wind Power Theni Limited	3.36	-	-
Green Infra Wind Energy Theni Limited	12.23	-	-
Green Infra Wind Energy Assets Limited	26.45	-	-
Green Infra Wind Farm Assets Limited	2.65	-	-
Green Infra Wind Generation Limited	3.89	-	-
Green Infra Wind Solutions Limited	43.23	-	-
Total	**104.84**	**43.39**	**44.00**

Related parties	Sale of stores and spares	Purchase of stores and spares
	March 31, 2020	March 31, 2020
Green Infra BTV Limited	0.11	0.06
Mulanur Renewable Energy Limited	0.02	0.98
Green Infra Wind Solutions Limited	0.13	0.32
Green Infra Wind Farm Assets Limited	-	0.55
Green Infra Wind Energy Assets Limited	-	0.03
Green Infra Wind Generation Limited	-	0.29
Green Infra Corporate solar Limited	-	0.69
Green Infra Wind Power Theni Limited	-	0.15
Green Infra Wind Energy Theni Limited	-	0.03
Total	**0.25**	**3.10**

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b. Transactions during the year with related parties (continued)

Related parties	Reimbursement of amount paid on behalf of the Company	Employee liability transferred/(taken)
	March 31, 2020	March 31, 2020
Sembcorp Green Infra Limited	2.66	21.61
Green Infra Solar Energy Limited	-	0.73
Green Infra Solar Farms Limited	-	0.14
Green Infra Corporate Wind Limited	0.00	(0.51)
Green Infra Wind Power Projects Limited	-	0.04
Green Infra Wind Farm Assets Limited	-	0.12
Green Infra Wind Energy Project Limited	0.90	(0.70)
Green Infra BTV Limited	2.50	(0.11)
Green Infra Wind Solutions Limited	-	(0.94)
Mulanur Renewable Energy Limited	-	(0.18)
Green Infra Corporate Solar Limited	1.13	-
Green Infra Wind Ventures Limited	0.00	-
Green Infra Wind Power Generation Limited	0.05	-
Total	**7.23**	**20.20**

Related parties	Director sitting fee (excluding taxes)	Remuneration for key management personnel
	March 31, 2020	March 31, 2020
Mr. Arun Kumar Kher	0.15	-
Mr. Bishwanath Shukla	0.15	-
Mrs. Stuti Vasisht	-	2.24
Mr. Harsh Bansal	-	5.10
Total	**0.30**	**7.34**

c. Balance outstanding as at March 31, 2020

Related parties	Unsecured loan given	Unsecured loan taken	Trade and other payables
	March 31, 2020	March 31, 2020	March 31, 2020
Sembcorp Green Infra Limited	-	1,899.96	98.20
Green Infra Wind Farms Limited	-	110.00	-
Green Infra Wind Generation Limited	72.00	-	-
Green Infra Wind Power Generation Limited	552.63	-	-
Green Infra Wind Solutions Limited	391.35	-	-
Green Infra Wind Energy Assets Limited	423.00	-	-
Green Infra Wind Energy Theni Limited	183.51	-	-
Green Infra Wind Power Theni Limited	70.20	-	-
Green Infra Wind Technology Limited	1.64	-	-
Green Infra Wind Limited	5.72	-	-
Total	**1,700.05**	**2,009.96**	**98.20**

Related parties	Advance receivables	Interest receivable	Interest payable
	March 31, 2020	March 31, 2020	March 31, 2020
Sembcorp Green Infra Limited	-	-	31.07
Green Infra Wind Farms Limited	-	-	7.98
Green Infra Wind Generation Limited	-	3.50	-
Green Infra Wind Power Generation Limited	-	11.74	-
Green Infra Wind Solutions Limited	22.89	38.91	-
Green Infra Wind Energy Assets Limited	1.86	23.80	-
Green Infra Wind Energy Theni Limited	-	11.01	-
Green Infra Wind Power Theni Limited	-	3.02	-
Green Infra Solar Energy Limited	0.73	-	-
Green Infra Wind Farm Assets Limited	0.09	2.38	-
Total	**25.58**	**94.36**	**39.05**

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GREEN INFRA WIND ENERGY LIMITED

(All amounts in Indian Rupees millions unless otherwise stated)

38. During the year ended March 31, 2017, a Memorandum of Understanding (MOU) was signed between the Group and its holding company i.e. Sembcorp Green Infra Limited ('SGIL') to execute the 40 MW wind power projects in the state of Karnataka. Accordingly, SGIL reassigned all rights, interest and obligations in respect of the 40 MW wind power project arising out of above agreements in the favour of the Group. Subsequently, the Group had obtained Government Order and Power Evacuation approval in respect of this project amounting Rs. 132.48 million, which was accounted for as a capital-work-in-progress in the books of account.

During the year ended March 31, 2020, the management re-assessed the viability of the project based on the trend of power tariff as experienced by the management and believes that it is not commercially feasible to execute the project as the Group will not be able to meet its expected rate of return. Consequently, the Group has decided to impair capital work-in-progress of amounting Rs. 132.48 million with respect to the said project.

39. During the year ended March 31, 2019, the Group had entered into a settlement agreement with an operation and maintenance (O&M) vendor for 46 MW project 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 Group had retained adequate bank guarantees amounting to Rs. 278.20 million which will be returned to the vendor post completion of certain activities as stipulated in the agreement and recovery of Rs. 167.53 million from vendor.

33. 'Other Income' includes an amount of Rs. 726.48 million being amount recovered as liquidated damages from certain EPC (for loss of revenue due to delay in commissioning of project) and O&M vendors based on the terms of the relevant agreements. These claims for liquidated damages have been duly accepted by the respective vendors.

40. Right-of-use assets and lease liability

In March 2019, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019, notifying Ind AS 116 'Leases' and amendments to certain Ind AS. The Standard/amendments are applicable to the Company with effect from April 1, 2019.

The Group has adopted Ind AS 116 "Leases", effective from April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019) under modified retrospective approach. Accordingly, the Group has not restated corresponding year figures, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of Rs. 2.45 million and a corresponding lease liability of Rs. 2.05 million has been recognized. The cumulative effect on transition in retained earnings net of taxes is Rs. 0.07 million (including a deferred tax of Nil). The principal portion of the lease payments have been disclosed under cash flow from financing activities. The weighted average incremental borrowing rate of 10.03% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The amount recognised in the Consolidated Balance Sheet for the right-of-use assets and lease liability are as follows:

Right-of-use assets	**Gross carrying amount as at March 31, 2020**	**Accumulated depreciation as at March 31, 2020**	**Net carrying amount as at March 31, 2020**
Leasehold premise	2.45	1.31	1.14

Lease liability	**As at March 31, 2020**
Present value of lease liability	
Current	-
Non- current	1.28
Maturity analysis	
0 - 1 year	0.99
1 - 5 years	0.40
More than 5 years	-

During the current year, there were no addition in the right-of-use assets and lease liability in the Group.

(All amounts in Indian Rupees millions unless otherwise stated)

The amount recognised in Statement of Consolidated Profit and Loss for the year ended March 31, 2020 for the right-of-use assets and lease liability are as follows:

Particulars	Depreciation charged on right-of-use assets	Unwinding of discount on lease liabilities
Leasehold premise	0.82	0.17

Further, the Company incurred Rs. 0.56 million towards expenses relating to short-term leases and leases of low-value assets for the year ended March 31, 2020.

Lease contracts entered by the Group majorly pertains for land taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the lease contracts. The total cash outflow for leases is Rs. 0.93 million for the year ended March 31, 2020.

41. Additional information as required under schedule III of the Companies Act, 2013, in respect of consolidated subsidiaries are as below:

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit/loss	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss
Parent				
Green Infra Wind Energy Limited	17,913.96	87.14%	605.89	85.62%
Indian subsidiaries				
Green Infra Renewable Energy Limited	2,643.23	12.86%	101.76	14.38%
Green Infra Renewable Projects Limited	0.10	0.00%	-	-
Total	**20,557.29**	**100.00%**	**707.65**	**100.00%**
Inter group eliminations and consolidation adjustments	2,300.39		-	
Consolidated figures	**18,256.88**		**707.65**	

42. New standards and interpretation not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

Rajiv Goyal
Partner
Membership No.: 094549

Place: Gurugram
Date: May 23, 2020

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

Harsh Bansal
Director
DIN : 07298251

Ankur Rajan
Director
DIN : 01737075

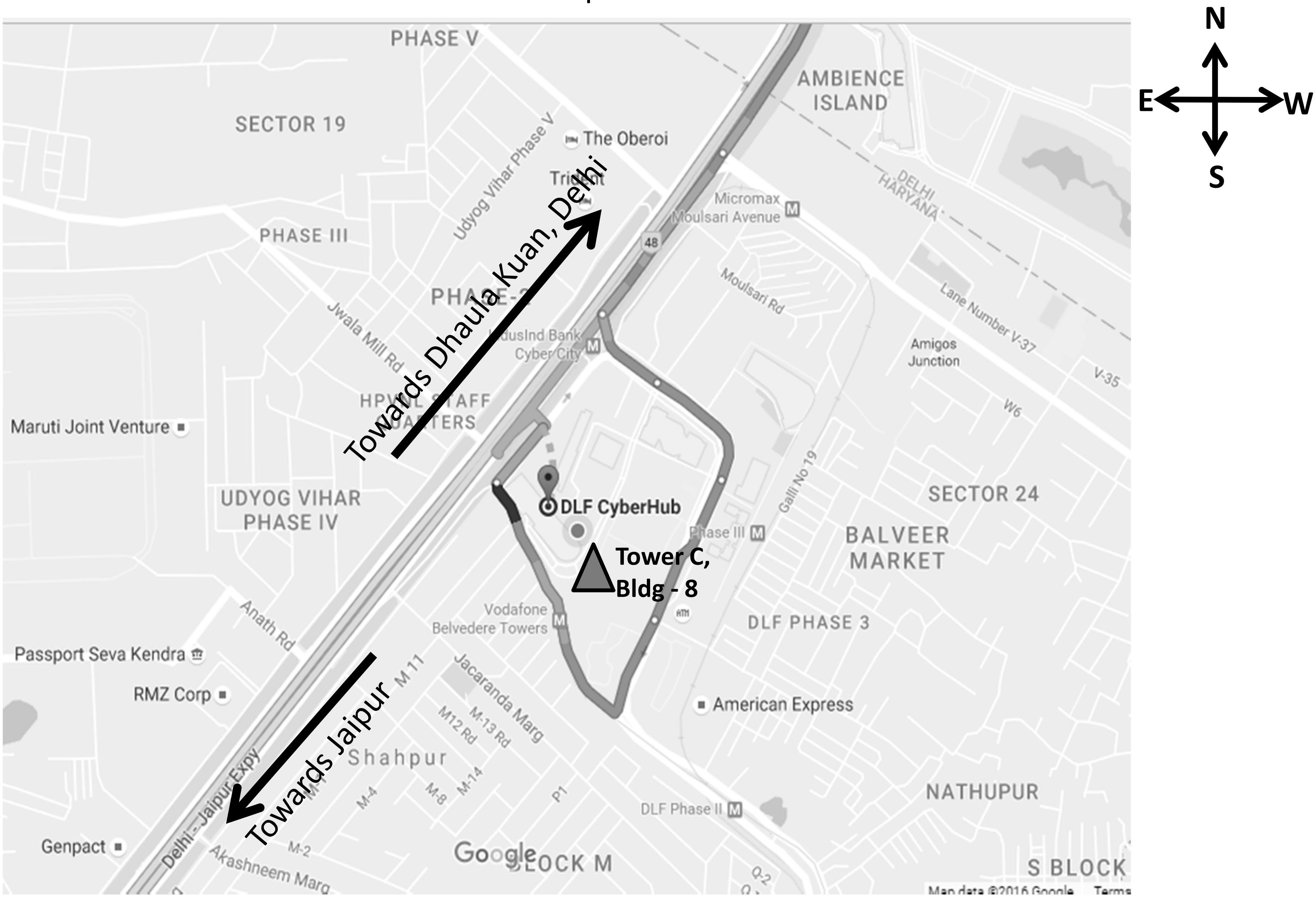
Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

Manu Garg.
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 23, 2020

GREEN INFRA WIND ENERGY LIMITED

Route Map



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W
S
Towards Dhaula Kuan, Delhi
Towards Jaipur
DLF CyberHub
Tower C,
Bldg - 8
PHASE V
SECTOR 19
PHASE III
UDYOG VIHAR
PHASE IV
AMBIENCE
ISLAND
SECTOR 24
BALVEER
MARKET
DLF PHASE 3
NATHUPUR
S BLOCK
The Oberoi
Micromax
Moulsari Avenue
Moulsari Rd
Lane Number V-37
Amigos
Junction
Galli No 19
Phase III
Vodafone
Belvedere Towers
American Express
DLF Phase II
Maruti Joint Venture
Passport Seva Kendra
RMZ Corp
Genpact
Jwala Mill Rd
Udyog Vihar Phase V
Anath Rd
Delhi - Jaipur Expy
Akashneem Marg
Jacaranda Marg
Shahpur
IndusInd Bank
Cyber City
DELHI
HARYANA
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