

GREEN INFRA WIND ENERGY LIMITED

16TH ANNUAL REPORT 2020-2021

CIN: U23200HR2005PLC078211

NOTICE

NOTICE is hereby given that Sixteenth Annual General Meeting of Green Infra Wind Energy Limited will be held at Shorter Notice on Wednesday, 30 June 2021 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:
 - (a) the audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2021, together with the Reports of the Board of Directors and Statutory Auditors thereon; and
 - (b) the audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2021 together with the Report of the Statutory Auditors thereon.
2. To appoint a Director in the place of Mr. Sanjay Nagrare (DIN: 02127944), 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 Price Waterhouse Chartered Accountants LLP having Firm Registration No. 012754N/N500016, 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 Twenty-First AGM to be held in the calendar year 2026, 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 GST and out of pocket expenses reimbursed on actual basis for the Financial Year ending 31 March 2021, 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, Ms. Dan Chen (DIN: 07136637) who was appointed as an Additional Director by the Board with effect from 29 September 2020, to hold office up to 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."

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 Shareholders of the Company be and is hereby accorded for conferring a right on The Hongkong and Shanghai Banking Corporation Limited (hereinafter referred to as "Lender", 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 Lender, comprising of Term Loan Facilities of up to Rs. 760,00,00,000/- (Rupees Seven Hundred and Sixty Crores or Rupees Seventy Six Hundred Millions) (collectively referred to as "Facilities"); including any unpaid interest thereon, into fully 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 Lender 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**

Date: 29 June 2021

Place: Gurugram

Ankur Rajan

Director

DIN: 01737075

Address: 87-H, Sarita Vihar, New Delhi - 110076

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

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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 4 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.
3. Since the meeting is being called at shorter notice, the format of shorter notice consent is enclosed herewith.

EXPLANATORY STATEMENT

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

ITEM NO. 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 2021.

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 2021.

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

Ms. Dan Chen (DIN: 07136637) was appointed as an Additional Director of the Company by the Board of Directors on 29 September 2020.

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

Ms. Dan Chen is Senior Vice President (Financial Planning & Analysis) at Sembcorp Industries Limited. She is having over 23 years of experience and has been with Sembcorp Group since early 2012. She is responsible for Group Performance Management, Business Analysis, Financial Planning and Budgeting as well as finance business partnering to various business units, etc. Prior to joining Sembcorp, she worked with CIMC Raffles Offshore Ltd as Deputy CFO and PricewaterhouseCoopers Singapore as Assurance & Capital Market Transaction Manager.

Ms. Dan Chen shall be liable to retire by rotation. Since the date of her appointment as Additional Director i.e. 29 September 2020, Ms. Dan Chen has attended 2 (Two) 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 Corporate Solar Limited	Additional Director	NIL
Green Infra Wind Ventures Limited	Additional Director	NIL
Green Infra Renewable Energy Limited	Additional Director	NIL

Ms. Dan Chen does not hold any Share in the Company.

In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has recommended the appointment of Ms. Dan Chen as Director of the Company.

Her 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 Ms. Dan Chen, 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 part refinance existing indebtedness/ LC and part finance Project Cost in connection with the 300MW wind power project at Bhujpal, Kutch (hereinafter referred to as the “**Project**”), the Hongkong and Shanghai Banking Corporation Limited (hereinafter referred to as “**Lender**”, which expression shall include their novatees, assigns and transferees) had sanctioned financial assistance in the form of Term Loan Facilities of up to Rs. 760,00,00,000/- (Rupees Seven Hundred and Sixty Crores or Rupees Seventy-Six Hundred Millions) (collectively referred to as “**Facilities**”); including any unpaid interest thereon, into fully 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 14 January 2021 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 Lender, to convert the outstanding amounts of the financial assistance, made available to the Company by the Lender, of Term Loan Facilities, for an aggregate principal amount not exceeding of up to Rs. 760,00,00,000/- (Rupees Seven Hundred and Sixty Crores or Rupees Seventy Six Hundred Millions); including any unpaid interest thereon, into fully 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 Shareholders 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: 29 June 2021

Place: Gurugram

Ankur Rajan

Director

DIN: 01737075

Address: 87-H, Sarita Vihar, New Delhi - 110076

THE COMPANIES ACT, 2013
Consent by Shareholder for Shorter Notice

Date:, 2021

To,

The Board of Directors,
Green Infra Wind Energy Limited
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122002, Haryana

Dear Sirs,

I/We,, holdingEquity Shares of Rs. 10/- each of the Company, having received notice along with other relevant documents attached thereto for Annual General Meeting (“AGM”) of the Members of the Company to be held on Wednesday, 30 June 2021 at 5th Floor, Tower C, Building No.8, DLF Cybercity, Gurugram – 122002, Haryana, hereby give consent to hold the said AGM at shorter notice, in terms of applicable provisions of the Companies Act, 2013.

Thanking you,
Yours sincerely,

Authorized Signatory

Address:

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GREEN INFRA WIND ENERGY LIMITED
(CIN: U23200HR2005PLC078211)

BOARD'S REPORT

Your Directors have pleasure in presenting their Sixteenth Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31 March 2021.

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 2021	Year ended 31 March 2020
Net Sales / Income from Operations	5,120.46	4,080.22
Other Income	544.61	1,051.72
Total Income	5,665.07	5,131.94
Total Expenses	6,090.74	4,136.51
Profit/(Loss) Before Taxation	(425.67)	995.43
Provision for Tax	(96.83)	388.97
Profit/(Loss) after Taxation	(328.84)	606.46
Other comprehensive income/(loss)	(0.58)	(0.57)
Total comprehensive income/(loss) for the year	(329.42)	605.89
Earning per Share (in INR)	(0.17)	0.39

DIVIDEND

In view of losses during the financial year ended 31 March 2021, the Board of Directors (**"the Board"**) of the Company has not recommended any dividend.

TRANSFER TO RESERVES

For the financial year ended 31 March 2021, the Company has not transferred any amount to reserves.

SHARE CAPITAL

The Paid-up Share Capital of the Company is Rs. 18,185,831,500 divided into 1,616,072,450 Equity Shares of Rs. 10 each and 2,025,107 Preference Shares of Rs. 1000 each during the financial year 2020-21. During the Financial Year under review, the Company had issued and allotted 270,876 Preference shares of Rs. 1000 each aggregating to Rs. 270,876,000.

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 801.20 MW situated at Kutch (SECI II and SECI III), Dhule, Bharmasagar, Telgi, New Bhud, Rojwas, Rojmal III and Sadla. Further the Company was operating a wind power project of 249.90 MW in the SECI I through its wholly owned subsidiary Green Infra Renewable Energy Limited.

During the financial year under review, the Company earned total revenue of Rs. 5,120.46 Million from generation of 1656.71 million units of electricity from the aforesaid projects.

BOARD OF DIRECTORS

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

S.No.	Name	Designation	Date of Appointment
1.	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	Director	25 November 2019
6.	Ms. Dan Chen	Additional Director	29 September 2020

*- 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 except Independent Directors are liable to retire by rotation. Mr. Sanjay Nagrare retires at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the financial year under review, Ms. Stuti Vasisht has resigned from the position of Wholetime Director of the Company with effect from 30 June 2020 and Ms. Dan Chen was appointed as an Additional Director of the Company with effect from 29 September 2020 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 Ms. Dan Chen as Director of the Company and accordingly the proposal for her appointment as Director shall be considered at the ensuing Annual General Meeting of the Company.

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.

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 2020-21.

NUMBER OF BOARD MEETINGS

During the financial year 2020-21, Twelve (12) Meetings of the Board of Directors of the Company were held on 23 May 2020, 29 June 2020, 24 August 2020, 18 September 2020, 21 October 2020, 7 November 2020, 19 November 2020, 11 December 2020, 14 January

2021, 28 January 2021, 18 February 2021 and 26 March 2021. 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. Audit Committee, Corporate Social Responsibility Committee, and Nomination & Remuneration Committee. The said Committee has been constituted in accordance with the provisions of the Act.

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

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

Nomination and Remuneration Committee comprises Mr. Sanjay Nagrare 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 2021, 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 2021 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 15th Annual General Meeting ("AGM") of the Company held on 21 September, 2020, M/s B S R & Associates LLP, Chartered Accountants having Firm Registration No. 116231W/W-100024 were appointed as Statutory Auditors of the Company for a period of five years from the conclusion of 15th AGM till conclusion of the 20th AGM to be held in the calendar year 2025.

The Auditors' Report to the Members together with Accounts for the year ended 31 March 2021 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.

M/s B S R & Associates LLP, Chartered Accountants having Firm Registration No: 116231W/W-100024, have tendered their resignation as Statutory Auditors of the Company with effect from 29 June 2021.

Subject to the approval of the Members of the Company, the Audit Committee and the Board of Directors have considered and recommended the appointment of M/s Price Waterhouse Chartered Accountants LLP having Firm Registration No. 012754N/N500016 as Statutory Auditors of the Company for a period of five years from the conclusion of the ensuing AGM till conclusion of the 21st AGM to be held in the calendar year 2026.

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 2020-21. 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 2020-21.

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 2021-22.

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 2020-21 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.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

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 2020-21 in the prescribed format AOC-2 is enclosed with the report as **Annexure III**.

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 Four (64) as at 31 March 2021. The percentage increase in the median remuneration of employees in the financial year is 6%, 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 4.27%. Average percentage increase made in the salaries of managerial staff is 7.2%.

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 IV**.

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	(Rs. 34,959,632)
Outgo	Rs. 27,719,880

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 Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities, which was subsequently adopted by it and is being implemented by the Company. The CSR policy of the Company is under modification in pursuance of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and other statutory modifications.

The CSR activities were conducted at the Company's site locations in the District of Shajapur and Mandsaur in the state of Madhya Pradesh, District of Davangere, Kurnool, Satara & Sangli in the State of Karnataka, District of Bhuj in the State of Gujarat and District

of Dhule in the State of Maharashtra with focus on Promotion of Education, Healthcare Program, Skill Development and Environment Sustainability.

The Annual Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure V**.

POLICY AGAINST SEXUAL HARASSMENT

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

ACKNOWLEDGEMENT

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

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

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

Place: Gurugram
Date: 29 June 2021

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

Ankur Rajan
Director
DIN: 01737075
Address: 87-H, Sarita Vihar, New
Delhi - 110076

Annexures:

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

Nomination & Remuneration Policy

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

Objectives

The objective of the Policy is:

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

Definitions

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

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

1. The Committee shall identify that the person proposed to be appointed as Director, KMP or at Senior Management possesses sufficient qualification, expertise and experience in renewable and other related sectors and recommend their appointment to the Board.
2. The Committee shall decide whether the appointee Director, KMP or a person to be appointed at Senior Level Management possesses relevant qualification, experience and expertise for the incumbent position.

3. The Company shall not appoint or continue the employment of any Managing Director or Whole-time Director or Manager who has attained the age of 70 years, otherwise than in accordance with the provisions of the Act.
4. A Whole-time KMP shall not hold office in one or more companies except in its subsidiary at any point of time.
5. The Company shall not appoint any Managing Director or Whole-time Director or Manager for a term exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Manner of Appointment of Independent Directors

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

Remuneration

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

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

Due to reasons of any disqualification mentioned in the Act or under any other applicable Act, rules and regulations, the NRC may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations.

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

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

Policy Review

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

ASHWINI KUMAR & CO.
COMPANY SECRETARIES

C-1/240, 2nd Floor, Sector – 11, Rohini, Delhi- 110085
Mobile-09810405373
E-mail: csashwini1970@gmail.com

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[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, 2021, 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, 2021 according to the provisions of:

Secretarial Audit Report of 'Green Infra Wind Energy Limited' for the FY 2020-21

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (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 Executive Director, 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., referred to above:

- (i) Approval of the Board dated 23rd May, 2020 for availing the working capital facility of up to Rs 100,00,00,000 (Rupees One Hundred Crores Only) from Axis Bank Limited;
- (ii) Approval of the Board dated 29th June, 2020 for investing of funds of the Company up to Rs 9,00,00,000 (Rupees Nine Crores 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 Power Generation Limited, fellow subsidiary of the Company;
- (iii) Approval of the Shareholder's dated 21st September, 2020 for conferring a right on Axis Bank Limited to convert the outstanding amounts of the financial assistance, made available to the company by the bank, comprising of working capital loan facilities of up to Rs 100,00,00,000 (Rupees One Hundred Crore only) 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;
- (iv) Approval of the Board dated 21st October, 2020 for raising of money by way of issue on a private placement basis, of 0.001% compulsorily convertible cumulative preference shares with face value of Rs 1000/- each for an aggregate amount of up Rs 36,59,00,000 (Rupees Thirty Six Crore and Fifty Nine Lakh Only), from time to time, in one or more tranches, for meeting the fund requirements of various business projects of the company, from the fellow subsidiaries companies;
- (v) Approval of the Board dated 21st October, 2020 for availing the additional term loan facility of up to Rs 150,00,00,000 (Rupees One Hundred and Fifty Crore Only) from Kotak Mahindra Bank for re-financing of the outstanding short term loan;
- (vi) Approval of the Board dated 21st October, 2020 for purchase of 1,72,670 (One Lakh Seventy Two Thousand Six Hundred and Seventy Only)

Redeemable Preference Shares issued by Green Infra Wind Farms Limited and Green Infra Wind Generations Limited, fellow subsidiary Companies and held by Sembcorp Green Infra Limited, Holding company of the company, at a fair value for an aggregate amount of up to Rs 100,00,00,000 (Rupees One Hundred Crore Only);

- (vii) Approval of the Shareholder's dated 10th November, 2020 for conferring a right on Kotak Mahindra Bank Limited to convert the outstanding amounts of the financial assistance, made available to the company by the bank, comprising of additional loan facilities of up to Rs 150,00,00,000 (Rupees One Hundred and Fifty Crore only) 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;
- (viii) Approval of the Shareholder's dated 10th November, 2020 for issue of 3,65,900 (Three Lakh and Sixty Five Thousand and Nine Hundred Only) Compulsorily Convertible Cumulative Preference Shares of Rs 1000/- each aggregating an amount of up to Rs 36,59,00,000 (Rupees Thirty Six Crore and Fifty Nine Lakh Only), on private placement basis to the fellow subsidiary companies of the company;
- (ix) Approval of the Board dated 7th December, 2020 for allotment of 2,70,876 (Two Lakh Seventy Thousand Eight Hundred and Seventy Six) Compulsorily Convertible Cumulative Preference Shares of Rs 1000 each for an aggregate amount of Rs 27,08,76,000 (Rupees Twenty Seven Crore Eight Lakh and Seventy Six Thousand Only) at par, on private placement basis;
- (x) Approval of the Board dated 14th January, 2021 for availing the rupee term loan facility of up to Rs 760,00,00,000 (Rupees Seven Hundred and Sixty Crore Only) from The Hongkong and Shanghai Banking Corporation Limited;
- (xi) Approval of the Board dated 14th January, 2021 for investing the sums of money up to Rs 498,00,00,000 (Rupees Four Hundred and Ninety Eight 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 Renewable Projects Limited, a wholly owned subsidiary company;
- (xii) Approval of the Board dated 14th January, 2021 for raising of money by way of issue on a private placement basis, of 0.001% compulsorily convertible cumulative preference shares with face value of Rs 1000/- each for an aggregate amount of up to Rs 10,78,57,000 (Rupees Ten Crore Seventy Eight Lakh and Fifty Seven Thousand Only), from time to time, in one or more tranches, for meeting the fund requirements of various business projects of

the company, from the fellow subsidiaries companies;

- (xiii) Approval of the Board dated 14th January, 2021 for granting inter-company loans of up to Rs 21,00,00,000 (Rupees Twenty One Crore Only) in addition to loans/advances already approved earlier, from time to time, by way of unsecured loans/advances, to the following fellow subsidiaries of the company;
- (xiv) Approval of the Board dated 14th January, 2021 for purchase of up to Rs 98,644 (Ninety Eight Thousand Six Hundred and Forty Four Only) Redeemable Preference Shares issued by Green Infra Wind Power Projects Limited and held by Sembcorp Green Infra Limited (SGIL), Holding Company of the Company, at a fair value for an aggregate amount of up to Rs 40,00,00,000 (Rupees Forty Crore Only);
- (xv) Approval of the Board dated 28th January, 2021 for raising of money from Sembcorp Green Infra Limited, Holding company of the company, by way of loans for an aggregate amount of up to Rs 42,00,00,000 (Rupees Forty Two Crore Only) from time to time, in one or more tranches, in addition to the loans already availed;
- (xvi) Approval of the Board dated 18th February, 2021 for availing the short term loan/bank guarantee/letter of credit of up to Rs 200,00,00,000 (Rupees Two Hundred Crore Only) from MUFG Bank Limited;
- (xvii) Approval of the Board dated 26th March, 2021 for raising of money from Sembcorp Green Infra Limited, Holding company of the company, by way of loans for an aggregate amount of up to Rs 93,00,00,000 (Rupees Ninety Three Crore Only) from time to time, in one or more tranches, in addition to the loans already availed.

Place: New Delhi
Date: 29th June 2021

For Ashwini Kumar & Co.
Company Secretaries

ASHWINI
KUMAR

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ASHWINI KUMAR
Date: 2021.06.29
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Ashwini Kumar
FCS No.4137
C.P No. 2406

UDIN:F004137C000540926

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, 2020;
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

C-1/240, 2nd Floor, Sector – 11, Rohini, Delhi- 110085

Mobile-09810405373

E-mail: csashwini1970@gmail.com

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.

Disclaimer

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

Place: New Delhi
Date: 29th June 2021

For Ashwini Kumar & Co.
Company Secretaries

ASHWINI
KUMAR

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ASHWINI KUMAR
Date: 2021.06.29
17:37:36 +05'30'

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

UDIN:F004137C000540926

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

Place: Gurugram
Date: 29 June 2021

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

Ankur Rajan
Director
DIN: 01737075
Address: 87-H, Sarita Vihar,
New Delhi - 110076

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the CSR Policy of the Company:

Green Infra Wind Energy Limited (GIWEL) 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:

S.I. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjay Nagrare	Chairman	1	NIL
2.	Mr. Harsh Bansal	Member	1	1
3.	Mr. Bishwanath Shukla	Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**
<https://www.sembcorpenergyindia.com/giwel>

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S.I. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1.	2017-18	Nil	Nil
2.	2018-19	Nil	Nil
3.	2019-20	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the company as per Section 135(5): Rs 55,62,38,096/-
7. (a) Two percent of average net profit of the company as per section 135(5): 1,11,24,762/- + 65,21,213 from previous FY 2019-20. Total = RS 1,76,45,975/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): 1,76,45,975/-
8. (a) CSR amount spent or unspent for the financial year: Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,04,41,808	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Sembcorp Gives Back Week	Health	Yes	Madhya Pradesh	Shajapur	1,29,800	Direct	NA	NA
2	Sembcorp Gives Back Week	Health	Yes	Karnataka, AP & MH	Davangere, Kurnool, Satara & Sangli	8,78,419	Direct	NA	NA

3	Sembcorp Gives Back Week	Health	Yes	Madhya Pradesh	Shajapur	5,00,000	Direct	NA	NA
4	Afforestation	Environment Sustainability	Yes	Gujarat	Bhuj	72,20,420	No	Dy Conservator of Forest Bhuj	NA
5	Skill Development	Employment enhancing Vocational Skill	Yes	Maharashtra	Dhule	12,63,780	Direct	NA	NA
6	Biodiversity Study	Environment Sustainability	Yes	Gujarat	Bhuj	18,65,600	No	Ekja Foundation	NA
7	MMU services	Health	Yes	Karnataka & AP	Davangere & Kurnool	51,96,000	Yes	Kolumbus Healthcare	NA
8	Agricultural Sustainability development	Sustainability Development	Yes	Madhya Pradesh	Shajapur & Mandsaur	34,41,789	NO	SHARE NGO	NA

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 2,04,41,808/-

(g) Excess amount for set off, if any:

S.I. No.	Particular	Amount (in Rs)
i.	Two percent of average net profit of the company as per section 135(5)	,11,24,762/- + 65,21,213/-* Total 1,76,45,975/-
ii.	Total amount spent for the Financial Year	2,04,41,808/-
iii.	Excess amount spent for the financial year [(ii)-(i)]	**27,95,833/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	27,95,832/-

*The amount spent includes the amount of Rs. 65,21,213/-*remain unspent in previous financial years and carried forward in financial year 2020-21.

**Excess Amount Spend Rs. 2,04,41,808 – Rs. 1,76,45,975 = Rs. 27,95,833/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Place: Gurugram
Date: 29 June 2021

Sanjay Nagrare
Chairman, Corporate Social
Responsibility Committee

DIN: 02127944

Address: B1A/ 74-C, Janakpuri, Delhi
- 110058

Ankur Rajan
Director

DIN: 01737075

Address: H-87, Sarita Vihar,
New Delhi - 110076

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy No.83/1, Plot No.2, Raidurg
Hyderabad - 500 081, India

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

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 2021, 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 2021, and loss 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.

Principal Office:

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

Description of Key Audit Matter

Expected credit loss allowance on Trade receivables See note 7 and 11 to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has significant outstanding receivables from customers as at 31 March 2021.</p> <p>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 customer to assess whether a higher provision is required.</p> <p>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.</p> <p>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.</p> <p>There also exists a risk of dues not being collected in time and hence a risk of credit default or non-collection exists.</p> <p>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.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • 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.

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

Description of Key Audit Matter (continued)

Valuation of Financial Instruments See note 5 to the standalone financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has invested in certain financial instruments. The valuation of such financial instruments is based on inputs and significant judgements made by the Management. Any changes in assumptions about these factors could affect the reported fair value of financial instruments.</p> <p>We have accordingly identified Valuation of Financial Instruments as a key audit matter because the amount of Financial Instruments recorded is material to the Ind AS financial statements and due to existence of significant Management judgement applied in assessing the assumptions based on which the value is determined by an external independent consultant engaged by the Company.</p>	<p>Our audit procedures to address key audit matter on Valuation of Financial Instruments included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls in relation to valuation of financial instruments; • Assessing the accounting policy related to the financial instruments and whether it was applied appropriately and consistently through the year; • Assessing the competence of the valuer and the appropriateness of judgements made by the valuer and Management; • Obtaining internal clearances from specialist to verify the appropriateness of the valuation models and underlying assumptions used for valuation of financial instruments.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of 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 identified above when it becomes available 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.

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

Other Information (continued)

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

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/loss 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

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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.
2. (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.

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

Report on Other Legal and Regulatory Requirements (continued)

- 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021.

B S R & Associates LLP

Green Infra Wind Energy Limited
Independent Auditors' Report (continued)

(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 & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Hemant

Maheshwari

Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 21096537AAAABR5225

Place: Hyderabad

Date: 20 May 2021

Digitally signed by Hemant
Maheshwari

Date: 2021.05.20 18:14:35
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Green Infra Wind Energy Limited**Annexure A referred to in our Independent Auditor's Report on the standalone financial statements**

With reference to Annexure A referred to in the Independent Auditor's Report of even date to the members of Green Infra Wind Energy Limited on the standalone financial statements for the year ended 31 March 2021. 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, except the following. 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 2021 (Amount in millions)	Net block as at 31 March 2021 (Amount in millions)	Remarks
Leasehold land	4	116.00	87.95	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.
Freehold land	9	23.50	23.50	The Company is in process of getting the title deeds transferred in its name.

- (ii) The inventory has been physically verified by the Management during the year. In our opinion and according to the information and explanations given to us, 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.

Green Infra Wind Energy Limited

**Annexure A referred to in our Independent Auditor's Report on the standalone financial statements
(continued)**

- (iii) The Company has granted loans to certain companies covered in the register maintained under Section 189 of the Companies Act, 2013. 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 of India 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, income tax, goods and services tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, 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 2021 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 provident fund, 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 2021.

Green Infra Wind Energy Limited

**Annexure A referred to in our Independent Auditor's Report on the standalone financial statements
(continued)**

As explained to us, the Company did not have any dues on account of employees' state insurance, 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) during the year.
- (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 made private placement of preference shares during the year under review.

In respect of the above, we report that:

- a) The requirements of Section 42 of the Companies Act 2013, as applicable, have been complied with, and
- b) The amounts raised has been applied by the Company during the year for the purpose for which the funds raised.

The Company has not made any preferential allotment or private placement of debentures during the year.

- (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.

B S R & Associates LLP

Green Infra Wind Energy Limited

**Annexure A referred to in our Independent Auditor's Report on the standalone financial statements
(continued)**

- (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 & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Hemant

Maheshwari

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Maheshwari

Date: 2021.05.20 18:15:13
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Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 21096537AAAABR5225

Place: Hyderabad

Date: 20 May 2021

Green Infra Wind Energy Limited

Annexure B to the Independent Auditors' report on the standalone financial statements of Green Infra Wind Energy Limited for the year ended 31 March 2021

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 2021 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 2021, 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 and Board of Directors' Responsibility for the 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

Green Infra Wind Energy Limited
Auditor's Responsibility (continued)

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 & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Hemant
Maheshwari

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Date: 2021.05.20 18:15:48
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Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 21096537AAAABR5225

Place: Hyderabad

Date: 20 May 2021

GREEN INFRA WIND ENERGY LIMITED
Standalone Balance Sheet as at March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	42,461.45	39,336.13
Capital work-in-progress	4	4.72	3,893.96
Financial assets			
Investments	5	3,486.28	2,300.40
Loans	6	3,827.44	3,622.66
Other financial assets	7	1,240.09	274.13
Non-current tax assets (net)	8	68.39	32.19
Other non-current assets	9	584.06	891.96
Total non-current assets		51,672.43	50,351.43
Current assets			
Inventories	10	58.51	32.51
Financial assets			
Investments	5	685.74	325.58
Trade receivables	11	1,151.31	304.84
Cash and cash equivalents	12	16.06	1,476.62
Bank balances other than cash and cash equivalents	12	531.78	2.70
Loans	6	740.95	470.71
Derivative assets	13	16.49	-
Other financial assets	7	890.76	735.24
Other current assets	9	305.77	521.94
Total current assets		4,397.37	3,870.14
Total assets		56,069.80	54,221.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	16,160.72	16,160.72
Instruments entirely equity in nature	14	2,325.11	2,054.23
Other equity	15	(630.41)	(300.99)
Total equity		17,855.42	17,913.96
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	32,613.92	22,049.58
Other financial liabilities	17	-	1.28
Provisions	18	205.65	177.90
Deferred tax liabilities (net)	19	369.13	466.16
Other non-current liabilities	20	241.12	101.68
Total non-current liabilities		33,429.82	22,796.60
Current liabilities			
Financial liabilities			
Short-term borrowings	21	1,788.19	11,376.21
Trade payables	22		
- total outstanding dues of micro and small enterprises		1.59	1.07
- total outstanding dues of creditors other than micro and small enterprises		191.01	86.49
Other financial liabilities	17	2,787.95	2,012.00
Other current liabilities	20	15.82	35.24
Total current liabilities		4,784.56	13,511.01
Total liabilities		38,214.38	36,307.61
Total equity and liabilities		56,069.80	54,221.57

Significant accounting policies

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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

**Hemant
Maheshwari**

Digitally signed by Hemant
Maheshwari
Date: 2021.05.20 18:19:19 +05'30'

Hemant Maheshwari

Partner

Membership No: 096537

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited
HARSH BANSAL Digitally signed by
HARSH BANSAL
Date: 2021.05.20
16:09:34 +05'30'

Harsh Bansal
Whole-time Director
DIN : 07298251

SUBRAT DAS Digitally signed by
SUBRAT DAS
Date: 2021.05.20
17:15:32 +05'30'

Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

SANJAY NAGRARE Digitally signed by
SANJAY NAGRARE
Date: 2021.05.20
17:18:40 +05'30'

Sanjay Nagrare
Director
DIN : 02127944

MANU GARG Digitally signed by
MANU GARG
Date: 2021.05.20
16:37:16 +05'30'

Manu Garg
Company Secretary
Membership No. : A22058

Place: Hyderabad
Date: May 20, 2021

Place: Gurugram
Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED**Statement of Standalone Profit and Loss for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	23	5,120.46	4,080.22
Other income	24	544.61	1,051.72
Total income		5,665.07	5,131.94
Expenses			
Employee benefits expense	25	158.01	116.29
Finance costs	26	3,053.51	1,999.95
Depreciation expenses	27	1,853.26	1,375.64
Operating and other expenses	28	1,025.96	644.63
Total expenses		6,090.74	4,136.51
(Loss)/profit before tax		(425.67)	995.43
Tax expense	29		
Current tax expense		-	-
Deferred tax (credit)/expense		(96.83)	388.97
Total tax (credit)/expense		(96.83)	388.97
(Loss)/profit after tax		(328.84)	606.46
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on employee benefits obligation		(0.78)	(0.70)
Tax effect on above item	29	0.20	0.13
Other comprehensive loss (net of tax) that will not be reclassified subsequently to profit or loss		(0.58)	(0.57)
Total comprehensive (loss)/income for the year		(329.42)	605.89
(Loss)/earnings per share	30		
<i>(Nominal value of shares Rs. 10 per share)</i>			
Basic and diluted (loss)/earnings per share (Rs.)		(0.17)	0.39

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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

**Hemant
Maheshwari**Digitally signed by Hemant
Maheshwari
Date: 2021.05.20 18:20:03 +05'30'**Hemant Maheshwari**

Partner

Membership No: 096537

For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited**HARSH
BANSAL**Digitally signed by
HARSH BANSAL
Date: 2021.05.20
16:09:55 +05'30'**Harsh Bansal**

Whole-time Director

DIN : 07298251

**SUBRAT
DAS**Digitally signed
by SUBRAT DAS
Date: 2021.05.20
17:16:30 +05'30'**Subrat Das**

Chief Financial Officer

PAN : AHOPD4855F

**SANJAY
NAGRARE**Digitally signed by
SANJAY NAGRARE
Date: 2021.05.20
17:19:11 +05'30'**Sanjay Nagrare**

Director

DIN : 02127944

**MANU
GARG**Digitally signed
by MANU GARG
Date: 2021.05.20
16:39:24 +05'30'**Manu Garg**

Company Secretary

Membership No. : A22058

Place: Hyderabad

Date: May 20, 2021

Place: Gurugram

Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED
Standalone Cash Flow Statement for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
(Loss)/profit before tax	(425.67)	995.43
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	1,853.26	1,375.64
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.05)	(0.04)
- Net loss on fair value changes classified as FVTPL - Preference Shares	31.27	-
- Net gain on fair value changes classified as FVTPL - derivatives	(16.49)	-
- Impairment of capital work-in-progress	-	132.48
- Allowance for expected credit loss	0.83	(0.01)
- Loss on discard/write off of property, plant and equipment (net)	18.55	2.30
Finance costs	3,053.51	1,999.95
Interest income on bank deposits	(62.02)	(78.49)
Interest income on intercorporate loans	(376.21)	(161.82)
Net gain on fair value changes classified as FVTPL- Mutual funds	(24.00)	(62.70)
Operating profit before working capital changes	4,052.98	4,202.74
Movements in working capital:		
- Increase in trade payables	105.04	51.01
- Decrease in other financial liabilities	(7.82)	(113.69)
- Increase in provisions	6.48	11.24
- Increase/(decrease) in other liabilities	120.02	(28.45)
- Decrease in other current assets	232.57	132.12
- (Increase)/decrease in trade receivables	(847.30)	113.14
- Increase in inventories	(26.00)	(22.42)
- Increase in other financial assets	(14.74)	(193.71)
Cash generated from operations	3,621.23	4,151.98
Income tax paid (net of refund)	(36.20)	(0.13)
Net cash generated from operating activities (a)	3,585.03	4,151.85
Cash flow from investing activities		
Investments in mutual funds (net)	(346.36)	(8.44)
Net investment in bank deposits (net)	(1,479.95)	(1.56)
Investment in equity shares of subsidiaries	-	(2,201.40)
Interest income received on bank deposits	46.62	79.29
Interest income received on intercorporate loans	245.99	16.18
Investment in preference shares of fellow subsidiaries	(1,217.15)	-
Purchase of property, plant and equipment (including capital work-in-progress) and payment to capital vendors	(761.70)	(15,994.03)
Proceeds from sale of property, plant and equipment	-	41.34
Intercorporate loan (given to)/repaid by related parties (net)	(475.02)	1,620.76
Net cash used in investing activities (b)	(3,987.57)	(16,447.86)
Cash flow from financing activities		
Proceeds from issue of compulsory convertible cumulative preference shares	270.88	648.00
Proceeds from issue of equity shares	-	5,568.90
Expenses incurred for issuance of shares	-	(6.22)
Proceeds from long-term borrowings	2,954.55	16,884.90
Repayment of long-term borrowings	(826.72)	(7,864.90)
Proceeds from short-term borrowings	1,140.00	14,370.87
Repayment of short-term borrowings	-	(17,201.68)
Proceeds from long-term borrowings from related party	-	110.00
Repayment from long-term borrowings from related party	(110.00)	-
Proceeds from short-term borrowings from related party	2,465.34	2,299.91
Repayment from short-term borrowings from related party	(3,717.11)	(399.95)
Finance costs paid	(3,234.96)	(2,741.01)
Net cash (used in)/generated from financing activities (c)	(1,058.02)	11,668.82

GREEN INFRA WIND ENERGY LIMITED**Standalone Cash Flow Statement for the year ended March 31, 2021 (Contd.)**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net decrease in cash and cash equivalents (a+b+c)	(1,460.56)	(627.19)
Cash and cash equivalents at the beginning of the year	1,476.62	2,103.81
Cash and cash equivalents at the end of the year	16.06	1,476.62

Components of cash and cash equivalents

Balance with scheduled banks:

- On current accounts	14.86	677.18
- On deposits with original maturity of three months or less	1.20	799.44
	16.06	1,476.62

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2020	Net cash flows	Non-cash transactions Borrowing cost and reclassification of borrowings	As at March 31, 2021
Long-term borrowings	22,717.91	1,887.35	9,496.46	34,101.72
Short-term borrowings	11,376.21	(111.77)	(9,476.25)	1,788.19

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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

Hemant**Maheshwari****Hemant Maheshwari**

Partner

Membership No: 096537

Digitally signed by Hemant
Maheshwari
Date: 2021.05.20 18:20:43 +05'30'For and on behalf of the Board of Directors of
Green Infra Wind Energy Limited**HARSH**
BANSAL**Harsh Bansal**
Whole-time Director
DIN : 07298251Digitally signed
by SUBRAT DAS
Date: 2021.05.20
17:17:01 +05'30'**Subrat Das**
Chief Financial Officer
PAN : AHOPD4855F**SANJAY**
NAGRARE**Sanjay Nagrare**
Director
DIN : 02127944Digitally signed
by MANU GARG
Date: 2021.05.20
16:40:37 +05'30'**Manu Garg**
Company Secretary
Membership No.:
A22058Place: Hyderabad
Date: May 20, 2021Place: Gurugram
Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED
Standalone Statement of Changes in equity for the year ended March 31, 2021

(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, 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
Proceeds from 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 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
Proceeds from compulsory convertible preference shares issued during the year	-	-	270.88	-	270.88
	-	-	270.88	-	270.88
Comprehensive loss for the year:					
Loss for the year	-	-	-	(328.84)	(328.84)
Actuarial loss on employee benefits obligation	-	-	-	(0.58)	(0.58)
	-	-	-	(329.42)	(329.42)
Balance as at March 31, 2021	16,160.72	300.00	2,025.11	(630.41)	17,855.42

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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

Hemant
Maheshwari
Hemant Maheshwari

Partner

Membership No: 096537

 Digitally signed by Hemant Maheshwari
 Date: 2021.05.20 18:22:26 +05'30'

For and on behalf of the Board of Directors of

Green Infra Wind Energy Limited
HARSH BANSAL

 Digitally signed by HARSH BANSAL
 Date: 2021.05.20 16:11:13 +05'30'

Harsh Bansal

Whole Time Director

DIN : 07298251

SUBRAT DAS

 Digitally signed by SUBRAT DAS
 Date: 2021.05.20 17:17:29 +05'30'

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

SANJAY NAGRARE

 Digitally signed by SANJAY NAGRARE
 Date: 2021.05.20 17:20:16 +05'30'

Sanjay Nagrare

Director

DIN : 02127944

MANU GARG

 Digitally signed by MANU GARG
 Date: 2021.05.20 16:41:48 +05'30'

Manu Garg

Company Secretary

Membership No. : A22058

 Place: Hyderabad
 Date: May 20, 2021

 Place: Gurugram
 Date: May 20, 2021

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 has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on renewable power generation.

The Company owns and operates various renewable energy power projects with installed capacity of 801.2 MW in the state of Maharashtra, Karnataka, Gujarat, and Madhya Pradesh. During the year, the Company has commissioned 73.5 MW wind energy projects under competitive bidding process at Bhuj, Gujarat. The generated electricity from plants is sold to the State Electricity Boards under long-term Power Purchase Agreements (PPAs).

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, 2021.

The financial statements were authorised for issue by the Company's Board of Directors on May 20, 2021.

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.

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
- Foreign exchange forward contracts
- Defined benefit plans - plan assets

d) Use of estimates and judgements

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

3. Significant accounting policies

a) Current versus non-current classification

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

Assets

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

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
- ii. it is held primarily for the purpose of being traded.
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

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

- i. it is expected to be settled in the Company's normal operating cycle.
- ii. it is held primarily for the purpose of being traded.
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, 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, considering 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 represent 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.

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 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 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 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 include 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 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 of profit and loss except to the extent that it relates to a business combination or an item directly in equity or other comprehensive income.

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related 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.

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.

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.

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. Any gain or loss arising on 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 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

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 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.

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.

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) Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the statement of profit and loss.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the statement of profit and loss.

k) 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.

l) 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 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.

m) Investment in subsidiaries

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

n) 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.

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.

o) 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.

p) Share based payment transactions

The Company has not issued any shares / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Company in the nature of Restricted Share Plan (RSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Company pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Company measures and discloses such costs using fair value method.

q) 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.

r) 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.

s) 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.

t) 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.

u) 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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GREEN INFRA WIND ENERGY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Freehold land	Leasehold land	Leasehold improvements	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	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" (refer note 40)	-	-	-	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
Additions	74.10	-	0.21	-	4,921.63	2.65	0.90	4,999.49	1,051.56	6,051.05
Disposals	-	-	-	-	(57.48)	(1.05)	-	(58.53)	(4,940.80)	(4,999.33)
Balance as at March 31, 2021	409.37	220.97	0.21	2.45	48,097.84	4.49	16.08	48,751.41	137.20	48,888.61
Accumulated depreciation										
Balance as at April 1, 2019	-	38.56	-	-	3,065.46	2.63	1.15	3,107.80	-	3,107.80
Transition adjustment of Ind AS 116 "Leases" (refer note 40)	-	-	-	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
Disposals	-	-	-	-	(9.14)	(0.47)	-	(9.61)	-	(9.61)
Provision for impairment (refer note 49)	-	-	-	-	-	-	-	-	132.48	132.48
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
Depreciation for the year	-	10.20	0.03	0.82	1,838.12	0.63	3.46	1,853.26	-	1,853.26
Disposals	-	-	-	-	(36.57)	(1.05)	-	(37.62)	-	(37.62)
Balance as at March 31, 2021	-	58.97	0.03	2.13	6,218.81	2.25	7.77	6,289.96	132.48	6,422.44
Net block										
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
As at March 31, 2021	409.37	162.00	0.18	0.32	41,879.03	2.24	8.31	42,461.45	4.72	42,466.17

Sub notes

1. Leasehold land amounting to Rs. 116.00 million (March 31, 2020: Rs. 116.00 million) and freehold land amounting to Rs. 23.50 million (March 31, 2020: Rs. 170.50 million) are yet to be transferred/registered in the name of the Company by the relevant authority/developer.
2. Plant and machinery includes 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, 2021	For the year ended March 31, 2020
Other expenses		
- Legal and professional expenses	3.06	41.96
- Development fee	27.47	254.02
- Miscellaneous expenses	1.60	17.65
Finance costs		
- Finance costs including other borrowing costs	59.55	836.94
	91.68	1,150.57

4. As per the terms of the contract with the project 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 Nil (March 31, 2020: Rs. 1,072.30 million) has been reclassified from the capital work-in-progress to prepayment under other financial assets towards O&M cost.

5. Refer note 16 and 21 for assets pledged against borrowings of the Company.

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

5. Investments

	Number		Face value	Amount	
	March 31, 2021	March 31, 2020	(Rs.)	March 31, 2021	March 31, 2020
Non-current investments					
Investment in subsidiaries (at cost)					
<i>Unquoted, equity securities</i>					
Green Infra Renewable Energy Limited	230,030,000	230,030,000	10	2,300.30	2,300.30
Green Infra Renewable Projects Limited	10,000	10,000	10	0.10	0.10
				2,300.40	2,300.40
Investment in fellow subsidiaries					
<i>Unquoted, debt securities (valued at FVTPL)</i>					
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited (refer subnote a)	67,354	-	10	279.86	-
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited (refer subnote b)	105,316	-	10	568.90	-
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited (refer subnote c)	98,644	-	10	337.12	-
				1,185.88	-
Current investments					
Investment in mutual funds (debt securities)					
<i>Quoted, valued at FVPTL</i>					
DSP Liquidity Fund - Direct Plan - Growth	45,300.272	-	1,000	133.24	-
L&T Liquid Fund - Direct Plan - Growth	57,892.978	-	1,000	163.20	-
Invesco India Liquid Fund - Direct Plan - Growth	13,815.354	-	1,000	39.04	-
TATA Liquid Fund - Direct Plan - Growth	107,851.664	-	1,000	350.26	-
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
				685.74	325.58
Aggregate value of unquoted investments				3,486.28	2,300.40
Aggregate fair value of quoted investments				685.74	325.58
Aggregate provision for impairment in value of investments				-	-

Subnote for terms of redemption of preference shares purchased during the year (refer note 36)

Subnote a: 0.001% Redeemable cumulative non-convertible preference shares of Rs. 10 each in Green Infra Wind Farms Limited issued at a premium of Rs. 2,490 per share includes:

33,677 preference shares of series D - redeemable at the end of 15th year from the allotment date

33,677 preference shares of series E - redeemable at the end of 16th year from the allotment date

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

Subnote b: 0.001% Redeemable cumulative non-convertible preference shares of Rs.10 each in Green Infra Wind Generation Limited issued at a premium of Rs.3,990 per share includes:

- 47,392 preference shares of Series 1 - redeemable on September 30, 2021
- 21,063 preference shares of Series 2 - redeemable on September 30, 2022
- 26,329 preference shares of Series 3 - redeemable on September 30, 2024
- 10,532 preference shares of Series 4 - redeemable on September 30, 2025

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

Subnote c: 0.001% Redeemable cumulative non-convertible preference shares of Rs. 10 each in Green Infra Wind Power Projects Limited issued at a premium of Rs. 2,490 per share includes:

- 33,902 preference shares of Series 2 - redeemable on September 30, 2023
- 64,742 preference shares of Series 3 - redeemable on September 30, 2025

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

6. Loans*(Unsecured considered good, unless otherwise stated)***Non-current**

Intercompany loan given to related parties (refer subnote and note 36)

	March 31, 2021	March 31, 2020
	3,827.44	3,622.66
	3,827.44	3,622.66

Current

Intercompany loan given to related parties (refer subnote and note 36)

	740.95	470.71
	740.95	470.71

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

Name of the borrower	Transactions during the year	March 31, 2021	March 31, 2020
Green Infra Wind Power Limited	Balance as at beginning of the year	-	-
	Taken during the year	5.00	-
	Repaid during the year	5.00	-
	Balance as at end of the year	-	-
Green Infra Wind Power Generation Limited	Balance as at beginning of the year	552.63	498.00
	Taken during the year	183.64	61.20
	Repaid during the year	-	6.57
	Balance as at end of the year	736.27	552.63
Green Infra Renewable Energy Limited	Balance as at beginning of the year	2,393.32	4,539.09
	Taken during the year	101.69	84.23
	Repaid during the year	217.03	2,230.00
	Balance as at end of the year	2,277.98	2,393.32
Green Infra Wind Limited	Balance as at beginning of the year	5.72	3.05
	Taken during the year	-	2.93
	Repaid during the year	-	0.26
	Balance as at end of the year	5.72	5.72

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****Subnote: Additional disclosures in respect of unsecured loans to fellow subsidiaries are as below (contd.):**

Name of the borrower	Transactions during the year	March 31, 2021	March 31, 2020
Green Infra Wind Technology Limited	Balance as at beginning of the year	1.64	1.60
	Taken during the year	-	0.04
	Repaid during the year	1.64	-
	Balance as at end of the year	-	1.64
Green Infra Wind Energy Theni Limited	Balance as at beginning of the year	183.51	93.60
	Taken during the year	15.00	117.41
	Repaid during the year	76.02	27.50
	Balance as at end of the year	122.49	183.51
Green Infra BTV Limited	Balance as at beginning of the year	-	151.69
	Taken during the year	160.88	102.10
	Repaid during the year	-	253.79
	Balance as at end of the year	160.88	-
Green Infra Wind Generation Limited	Balance as at beginning of the year	72.00	62.00
	Taken during the year	51.00	87.00
	Repaid during the year	-	77.00
	Balance as at end of the year	123.00	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	391.35	365.10
	Taken during the year	60.00	138.25
	Repaid during the year	-	112.00
	Balance as at end of the year	451.35	391.35
Green Infra Wind Power Theni Limited	Balance as at beginning of the year	70.20	-
	Taken during the year	-	74.30
	Repaid during the year	22.50	4.10
	Balance as at end of the year	47.70	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	423.00	-
	Taken during the year	30.00	583.70
	Repaid during the year	10.00	160.70
	Balance as at end of the year	443.00	423.00
Green Infra Renewable Projects Limited	Balance as at beginning of the year	-	-
	Taken during the year	249.20	-
	Repaid during the year	49.20	-
	Balance as at end of the year	200.00	-

Purpose of the loan:

For working capital and project development requirements for renewable energy power projects.

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****7. Other financial assets***(Unsecured considered good, unless otherwise stated)***Non-current**

Bank deposits (refer note 12)

Interest accrued on bank deposits

Security deposits

Current

Unbilled receivables

Less: Allowance for expected credit loss

Income accrued on generation based incentive

Interest accrued on bank deposits

Interest accrued on intercorporate loans to related parties (refer note 36)

Security deposits

Advance given for purchase of mutual funds

Other recoverable (refer note 43)

Advance recoverable from related parties (refer note 36)

	March 31, 2021	March 31, 2020
	1,212.76	261.89
	21.49	7.48
	5.84	4.76
	1,240.09	274.13
	375.92	309.20
	(0.09)	(0.09)
	52.72	85.60
	2.88	1.49
	275.86	145.64
	0.29	0.29
	10.20	-
	167.53	167.53
	5.45	25.58
	890.76	735.24

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

Advance income tax (net of provision for tax)

	March 31, 2021	March 31, 2020
	68.39	32.19
	68.39	32.19

9. Other assets**Non-current**

Advance to capital vendors

Prepayments

Current

Advance to vendors

Staff advances

Prepayments

Balance with tax authorities

	March 31, 2021	March 31, 2020
	4.10	198.73
	579.96	693.23
	584.06	891.96
	163.98	128.35
	0.08	0.44
	140.92	393.15
	0.79	-
	305.77	521.94

10. Inventories

Stores and spares

	March 31, 2021	March 31, 2020
	58.51	32.51
	58.51	32.51

11. Trade receivables

Trade receivable - unsecured, considered good

Less: Allowance for expected credit loss

	March 31, 2021	March 31, 2020
	1,152.25	304.95
	(0.94)	(0.11)
	1,151.31	304.84

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****12. Cash and cash equivalents****Bank balances**

- On current accounts
- On deposit with original maturity less than 3 months

March 31, 2021	March 31, 2020
14.86	677.18
1.20	799.44
16.06	1,476.62

Other bank balances

- Deposits (due to maturity within 12 months on the reporting date)
- Deposits (due to maturity within 12 months on the reporting date) #
- Deposits (due to maturity more than 12 months on the reporting date) #

531.78	2.70
1,212.56	258.64
0.20	3.25
1,744.54	264.59

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)

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, 2021.

13. Derivative assets**Current****Derivative assets on fair valuation of financial instruments**

- Foreign exchange forward contracts (refer note 48)

March 31, 2021	March 31, 2020
16.49	-
16.49	-

14. Share capital**Number of shares****Authorised**

Equity shares of Rs. 10 each

Preference shares of Rs. 10 each

March 31, 2021	March 31, 2020
----------------	----------------

2,100,000,000

2,100,000,000

400,000,000

400,000,000

Issued, Subscribed and Paid-up

Equity shares of Rs. 10 each

Preference shares of Rs. 10 each

1,616,072,450

1,616,072,450

2,025,107

1,754,231

Authorised share capital

Equity shares of Rs. 10 each

Preference shares of Rs. 10 each

21,000.00

21,000.00

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

Preference shares of Rs. 10 each*

16,160.72

16,160.72

2,025.11

1,754.23

Total Issued, Subscribed and Paid-up share capital**18,185.83****17,914.95**

* 2,025,107 (March 31, 2020: 1,754,231) numbers of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature".

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

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

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,616,072,450	16,160.72	1,059,182,450	10,591.82
Issued during the year	-	-	556,890,000	5,568.90
Outstanding at the end of year	1,616,072,450	16,160.72	1,616,072,450	16,160.72
Compulsory convertible cumulative preference shares				
At the commencement of the year	1,754,231	1,754.23	1,106,231	1,106.23
Issued during the year	270,876	270.88	648,000	648.00
Outstanding at the end of year	2,025,107	2,025.11	1,754,231	1,754.23

(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 cumulative 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 98-100 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 respective allotment of CCCPS.

(c) Shares held by holding company and fellow subsidiary

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees#	1,466,857,790	14,668.58	1,466,857,790	14,668.58
Green Infra Wind Assets Limited*	149,214,660	1,492.14	149,214,660	1,492.14
	1,616,072,450	16,160.72	1,616,072,450	16,160.72
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	417,511	417.51	327,000	327.00
Green Infra Solar Farms Limited*	349,175	349.18	269,900	269.90
Green Infra Wind Farm Assets Limited*	234,429	234.43	234,429	234.43
Green Infra Solar Energy Limited*	282,227	282.22	224,227	224.22
Green Infra Wind Energy Assets Limited*	139,376	139.38	139,376	139.38
Green Infra Corporate Wind Limited*	153,921	153.92	138,999	139.00
Green Infra Wind Power Limited*	130,000	130.00	130,000	130.00
Green Infra Wind Power Projects Limited*	130,000	130.00	130,000	130.00
Green Infra Solar Projects Limited*	113,968	113.97	85,800	85.80
Green Infra Wind Energy Theni Limited*	60,000	60.00	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50	14,500	14.50
	2,025,107	2,025.11	1,754,231	1,754.23

* a fellow subsidiary

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****(d) Particulars of shareholders holding more than 5 percent shares of a class of shares**

	March 31, 2021		March 31, 2020	
	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%	1,466,857,790	90.77%
Green Infra Wind Assets Limited*	149,214,660	9.23%	149,214,660	9.23%
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	417,511	20.62%	327,000	18.64%
Green Infra Solar Farms Limited*	349,175	17.24%	269,900	15.39%
Green Infra Wind Farm Assets Limited*	234,429	11.58%	234,429	13.36%
Green Infra Solar Energy Limited*	282,227	13.94%	224,227	12.78%
Green Infra Wind Energy Assets Limited*	139,376	6.88%	139,376	7.95%
Green Infra Corporate Wind Limited*	153,921	7.60%	138,999	7.92%
Green Infra Wind Power Limited*	130,000	6.42%	130,000	7.41%
Green Infra Wind Power Projects Limited*	130,000	6.42%	130,000	7.41%
Green Infra Solar Projects Limited*	113,968	5.63%	85,800	4.89%

* a fellow subsidiary

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

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

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

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

Compulsory 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 98-100 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 respective allotment of CCCPS.

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

15. 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 98-100 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 respective allotment 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.

16. Long-term borrowings**Secured**

10,000 (March 31, 2020: 10,000) 9.65% Non-convertible debentures of face value of Rs. 1.00 million each (refer subnote 1)

Term loan from banks (refer subnote 2)

Less: unamortised part of loan origination cost on term loans

	March 31, 2021	March 31, 2020
	9,100.00	9,700.00
	23,713.65	12,355.20
	(199.73)	(115.62)
	32,613.92	21,939.58

Unsecured

Loan from related party (unsecured) (refer subnote 3 and note 36)

	-	110.00
	32,613.92	22,049.58

Current maturities

Current maturities of term loans

Current maturities of non-convertible debentures

Less: unamortised part of loan origination cost on term loans

Amount disclosed under the head "Other financial liabilities" (refer note 17)

	960.43	414.80
	600.00	300.00
	(72.63)	(46.47)
	(1,487.80)	(668.33)
	-	-

Subnote for terms and conditions of borrowings

1. Non-convertible debentures (NCDs) carries interest rate of 9.65% p.a. (March 31, 2020: 9.65% p.a.) is repayable in 12 quarterly unequal installments starting from October 31, 2020. The Company has raised the aforesaid NCDs by providing charge/assignment on the all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States as security for the securing NCDs.

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

2. The loan from banks carries an interest in the range of 7.75% - 9.65% p.a. (March 31, 2020: 8.50% - 9.65% p.a.). These loans are repayable in 12 unequal quarterly installments starting from June 30, 2020, 76 unequal quarterly installments starting from January 31, 2021 and 19 unequal quarterly installments starting from December 31, 2020. During the year ended March 31, 2021 and March 31, 2020, one of the existing loans having interest rate in the range of 8.65% - 9.65% p.a. (March 31, 2020: 9.65% - 10.30% p.a.) has been partially refinanced by another long-term borrowings.

These loans 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 Trustee and lenders of the SECI II and SECI III projects.

3. Loan taken from Green Infra Wind Farms Limited, a fellow subsidiary has an interest rate in the range of 7.25% - 8.00% p.a. (March 31, 2020: 8.00% - 8.75% p.a). The loan has been repaid entirely during the year.

17. Other financial liabilities**Non-current**

Lease liabilities (refer note 40)

Current

Current maturities of long-term borrowings (refer note 16)

Interest accrued on borrowings

Interest accrued on borrowings from related parties (refer note 36)

Amount payable for purchase of property, plant and equipment

Amount payable for property, plant and equipment (dues of micro and small enterprises) (refer note 39)

Amount payable to related parties (refer note 36)

Lease liabilities

Amount payable to employees

	March 31, 2021	March 31, 2020
	-	1.28
	-	1.28
	1,487.80	668.33
	6.29	211.14
	114.56	39.05
	1,166.69	1,078.42
	4.22	0.22
	-	8.06
	0.39	-
	8.00	6.78
	2,787.95	2,012.00

18. Provisions**Non-current****Provision for employees benefits**

- Compensated absences

- Gratuity (refer note 35)

Other provisions

Provision for asset retirement obligation

	March 31, 2021	March 31, 2020
	8.05	6.17
	15.92	10.54
	181.68	161.19
	205.65	177.90

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****19. Deferred tax liabilities (net)**

	March 31, 2021	March 31, 2020
<u>Deferred tax liabilities on</u>		
Excess of depreciation on property, plant and equipment under Income tax law over depreciation provided in accounts	5,254.22	2,836.60
Fair value adjustment on current investments	1.23	0.88
Unamortised part of prepayment expenses	171.80	236.02
Fair value adjustment of derivatives	4.15	-
Total deferred tax liabilities	5,431.40	3,073.50
<u>Deferred tax assets on</u>		
Disallowance of expenses under section 43B of Income Tax Act	7.67	5.41
Provision for asset retirement obligation	45.72	40.57
Operation and maintenance expenses equalisation reserve	60.69	26.76
Allowance for expected credit loss	0.26	0.05
Lease liabilities	0.10	0.32
Unabsorbed depreciation carried forward	4,947.83	2,534.23
Capital losses carried forward #	122.94	122.94
Total deferred tax assets	5,185.21	2,730.28
Non-recognition of deferred tax assets #	122.94	122.94
Net deferred tax liabilities (net)	369.13	466.16
	March 31, 2021	March 31, 2020
Opening deferred tax liabilities	466.16	77.32
Deferred tax (credit)/expenses recognised in Statement of profit and loss	(96.83)	388.97
Deferred tax credit recognised in Other comprehensive income	(0.20)	(0.13)
Net deferred tax liabilities (net)	369.13	466.16

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.

20. Other liabilities

	March 31, 2021	March 31, 2020
Non-current		
Operation and maintenance expenses equalisation reserve	241.12	101.68
	241.12	101.68
Current		
Operation and maintenance expenses equalisation reserve	-	4.66
Advance from customers	0.12	-
Statutory dues payable	15.70	30.58
	15.82	35.24

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

21. Short-term borrowings

	March 31, 2021	March 31, 2020
Secured		
Bills discounted against letter of credit (refer subnote 1 and 2)	-	9,476.25
Unsecured		
Loan from related party (refer subnote 3 and note 36)	648.19	1,899.96
Working capital loan from banks (refer subnote 4 and 5)	1,140.00	-
	1,788.19	11,376.21

Subnote for terms and conditions of borrowings

1. Nil, (March 31, 2020: Rs. 8,016.63 million) Bills discounted against letter of credit from a bank carries an interest rate of 5.60% - 8.35% p.a. (March 31, 2020: 7.00% - 8.70% p.a.) and was repayable within 180 days to 365 days from the date of issuance of letter of credit. The same was secured 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 Trustee and lenders of the respective projects.

2. Nil, (March 31, 2020: Rs. 1,459.62 million) Bills discounted against letter of credit from 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 6.59% - 8.04% p.a (March 31, 2020: 8.65% p.a.) and was repayable within 365 days from the date of issuance of Bill of Exchange.

3. Loan from holding company has an interest rate in the range of 7.25% - 10.00% p.a (March 31, 2020: 8.00%-8.70% p.a) and is repayable on demand.

4. Working capital loan from bank amounting to Rs. 200.00 million (March 31, 2020: Nil) has an interest rate of 4.85% p.a. and is repayable within 6 months from date of disbursement.

5. Working capital loan from bank amounting to Rs. 940.00 million (March 31, 2020: Nil) carries an interest rate in the range of 3.95% - 7.65% p.a and is repayable in 7-14 days from date of disbursement.

22. Trade payables

	March 31, 2021	March 31, 2020
Total outstanding dues of micro and small enterprises (refer note 39)	1.59	1.07
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 36)	109.08	34.56
- to others	81.93	51.93
	192.60	87.56

23. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from power generation	4,942.28	3,934.28
Other operating income		
Income from generation-based incentive	125.17	143.15
Income from sale of voluntary emission reduction certificates	51.89	2.46
Other operating income (refer note 36)	1.12	0.33
	5,120.46	4,080.22

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****Reconciliation of revenue from power generation recognised with the contracted price is as follows:**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract price	5,267.74	4,093.13
Adjustments for:		
Rebate to customer	(63.99)	(48.04)
Deviation settlement charges	(261.47)	(110.81)
Income from power generation	4,942.28	3,934.28

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, 2021	For the year ended March 31, 2020
Interest income on		
- Bank deposits	62.02	78.49
- intercorporate loans to related parties (refer note 36)	376.21	161.82
- others (including interest on income tax and VAT refund)	-	4.95
Net gain on fair valuation of financial assets - FVPTL		
- Mutual funds*	24.00	62.70
- derivative contract	16.49	-
- other financial assets	0.05	0.04
Net gain on sale of property, plant and equipment	-	3.81
Gain on foreign exchange fluctuation	0.02	-
Income from liquidated damages (refer note 46)	-	726.48
Insurance claim recovered	65.18	10.50
Allowance for expected credit loss, no longer required	-	0.01
Liabilities no longer required, written back	0.60	0.83
Miscellaneous income	0.04	2.09
	544.61	1,051.72

* Net gain on fair value changes include Rs. 22.60 million (March 31, 2020 : Rs. 60.68 million) as net gain on sale of mutual funds.

25. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, allowance and bonus	147.02	110.45
Share based payments (refer note 41)	2.70	-
Contribution to provident fund	7.59	5.61
Staff welfare expenses	0.70	0.23
	158.01	116.29

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****26. Finance costs**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on		
- term loans	2,873.61	1,900.98
- loan from related parties (refer note 36)	94.10	26.78
- working capital loan	2.89	-
Unwinding of discount on asset retirement obligation	16.48	11.39
Unwinding of discount on lease liabilities (refer note 40)	0.09	0.17
Bank charges	1.50	0.87
Other borrowing costs	64.84	59.76
	3,053.51	1,999.95

27. Depreciation expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	1,852.44	1,374.82
Depreciation on right of use assets (refer note 40)	0.82	0.82
	1,853.26	1,375.64

28. Operating and other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	0.88	3.08
Rent	1.90	0.82
Operation and maintenance expenses	497.43	236.18
Consumption of stores, spares and consumables	66.42	38.78
Site expenses	61.30	27.51
System operating and transmission charges	1.59	1.11
Repair and maintenance		
- Buildings and civil works	0.03	9.32
- others	0.04	0.02
Plant security expenses	25.74	19.42
Insurance	118.67	31.12
Legal and professional expenses	30.95	28.34
Management and facility sharing fee (refer note 36)	128.64	92.98
Travelling and conveyance	18.51	10.68
Directors sitting fee	0.35	0.35
Business promotion	0.08	0.13
Communication costs	0.63	0.99
Recruitment expenses	3.06	-
Printing and stationery	0.07	0.18
Payment to Auditors		
- Statutory audit fees	1.35	1.35
- Other services	0.16	0.04
- Reimbursement of out-of-pocket expenses	0.08	0.15
Corporate social responsibility (refer note 38)	16.78	0.99
Property, plant and equipment, written off	18.55	6.11
Impairment of capital work-in-progress (refer note 49)	-	132.48
Net loss on fair value changes classified as FVTPL - Preference Shares	31.27	-
Loss on foreign exchange fluctuations	-	0.34
Allowance for expected credit loss	0.83	-
Miscellaneous expenses	0.65	2.16
	1,025.96	644.63

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****29. Income tax expense**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense	-	-
Deferred tax (credit)/expense	(96.83)	388.97
	(96.83)	388.97
Income tax effect on other comprehensive income	(0.20)	(0.13)
	(97.03)	388.84
Reconciliation of effective tax rate		
(Loss)/profit before tax (a)	(425.67)	995.43
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(107.13)	250.53
Effect of		
Changes in estimates related to prior years	(2.27)	(2.49)
Income taxable at different tax rate	7.87	(7.37)
Non-deductible expenses (CSR, provision for impairment etc.)	4.70	33.49
Changes in permanent difference of deferred tax liabilities/ assets	-	114.78
Transition adjustment of Ind AS 116 "Leases"	-	0.03
Income tax expense (b)	(96.83)	388.97
Effective tax rate (b/a)	22.75%	39.08%

30. (Loss)/earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss)/profit for the year, attributable to equity shareholders	(328.84)	606.46
- Weighted average number of equity shares	1,616,072,450	1,412,204,281
- Effect of conversion of compulsorily convertible debentures	17,100,000	17,100,000
- Effect of conversion of compulsorily convertible preference shares	260,055,113	144,059,712
Weighted average number of equity shares for the year	1,893,227,563	1,573,363,993
Basic and diluted (loss)/earnings per share (Rs.)	(0.17)	0.39

GREEN INFRA WIND ENERGY LIMITED**Notes to the standalone financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****31. Financial Instruments - Fair value measurements**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 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 in mutual funds	685.74	-	-	685.74	685.74	-	-
Investments in preference shares	-	-	1,185.88	1,185.88	-	-	1,185.88
Derivative assets	16.49	-	-	16.49	-	16.49	-
Financial assets not measured at fair value							
Investments in equity shares	-	-	2,300.40	2,300.40	-	-	-
Trade receivables	-	-	1,151.31	1,151.31	-	-	-
Cash and cash equivalents	-	-	16.06	16.06	-	-	-
Bank balances other than cash and cash equivalents	-	-	531.78	531.78	-	-	-
Loans	-	-	4,568.39	4,568.39	-	-	-
Other financial assets	-	-	2,130.85	2,130.85	-	-	-
Total	702.23	-	11,884.67	12,586.90	685.74	16.49	1,185.88
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	34,402.11	34,402.11	-	-	-
Trade payables	-	-	192.60	192.60	-	-	-
Other financial liabilities	-	-	2,787.95	2,787.95	-	-	-
Total	-	-	37,382.66	37,382.66	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2020 was 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 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	-	-	-
Bank balances other than cash and cash equivalents	-	-	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	-	-
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	33,425.79	33,425.79	-	-	-
Trade payables	-	-	87.56	87.56	-	-	-
Other financial liabilities	-	-	2,013.28	2,013.28	-	-	-
Total	-	-	35,526.63	35,526.63	-	-	-

Fair value hierarchy

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

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

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

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

During the year ended March 31, 2021, there have been no transfer in either direction.

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

1. Financial assets using Level 3 valuation comprise of investment in preference shares of the fellow subsidiaries.

Valuation techniques

The key value-drivers of preference shares measured at fair value through profit or loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium.

The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow method as the appropriate method to value these financial instruments.

The discount rate and redemption premium considered for the valuation of the multiple series of the financial instruments issued by the following entities varies in the range as summarised below:

Type of Instrument	Significant unobservable inputs
0.001% Redeemable cumulative non-convertible preference shares	1. GIWFL
	Discount rate – 11.08 - 11.45%
	Redemption premium – 250.00% of the issue price
	2. GIWGL
	Discount rate – 9.33% - 11.51%
	Redemption premium – 100.00% - 300.00% of the issue price
	3. GIWPPL
	Discount rate – 10.53% - 11.53%
	Redemption premium – 175.00% - 200.00% of the issue price

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at beginning of the year	-	-
Purchase of preference shares	1,217.15	-
Net gain on fair value changes classified as FVTPL	(31.27)	-
Balance as at end of the year	1,185.88	-

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

2. 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.

3. Financial assets and liabilities values using Level 2 valuation comprise of foreign currency forward contract. The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing foreign currency forward contract. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.

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.

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 significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

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 and derivatives

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 and derivatives.

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 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 year ended March 31, 2020, the Government had introduced new tax regime wherein entity had 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 entity were also not be liable to pay MAT. The Management

reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and hence decided to opt for new tax structure having least tax outflows.

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 receivables 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 event, 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 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, 2021, 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 include trade receivables, unbilled receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Company include 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 receivables and unbilled receivables

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

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

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

Particulars	Allowance for expected credit loss	
	March 31, 2021	March 31, 2020
Trade receivables		
Balance at the beginning of the year	0.11	0.16
Movement in expected credit loss allowance	0.83	(0.05)
Balance at the end of the year	0.94	0.11
Unbilled receivables		
Balance at the beginning of the year	0.09	0.05
Movement in expected credit loss allowance	-	0.04
Balance at the end of the year	0.09	0.09

Other financial assets/derivative 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 (including derivatives contracts) and investment in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets 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 holds derivative financial instruments i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

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	
	March 31, 2021	March 31, 2020
Variable rate instruments		
Long-term borrowings	23,713.65	12,465.20
Current maturities of long-term borrowings	960.43	714.80

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.

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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, 2021	March 31, 2020
Increase/(decrease) in 100 basis point	175.98	50.51

(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.

The Group has entered into a forward contract to hedge itself from any impact due to fluctuation in foreign currency for purchase of solar panels from overseas vendor related to 400 MW project which GIRPL is to develop and commission.

(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, 2021 would increase/decrease by Rs. 6.86 million (for the year ended March 31, 2020: increase/decrease by Rs. 3.26 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.

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

Particulars	March 31, 2021	March 31, 2020
Long-term borrowings including current maturities (carrying amount)	34,101.72	22,717.91
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	4,251.38	2,741.00
1 - 5 years	27,630.23	24,098.44
More than 5 years	15,035.20	4,622.09
Short-term borrowings (carrying amount)	1,788.19	11,376.21
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	1,788.19	11,376.21
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	192.60	87.56
Contractual cash flows of trade payables		
0 - 1 year	192.60	87.56
1 - 5 years	-	-
More than 5 years	-	-

Particulars	March 31, 2021	March 31, 2020
Other financial liabilities (carrying amount)	1,301.15	1,344.95
Contractual cash flows of other financial liabilities		
0 - 1 year	1,301.15	1,344.66
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. 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.

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, 2021 and year ended March 31, 2020.

The following table gives a summary of 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, 2021	For the year ended March 31, 2020
Current service cost	3.36	3.05
Interest cost on benefit obligation	0.89	0.40
Interest income on plan assets	(0.17)	(0.21)
Total expense for the year	4.08	3.24

Statement of Other comprehensive income (excluding tax)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial loss for the year on benefit obligation	(0.72)	(0.69)
Actuarial loss for the year on plan assets	(0.06)	(0.01)
Actuarial loss at the end of the year	(0.78)	(0.70)

GREEN INFRA WIND ENERGY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Balance sheet

Benefit asset/liability

Particulars	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	17.66	13.08
Fair value of plan assets	1.74	2.54
Net defined benefit obligation	15.92	10.54

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

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	13.08	5.20
Interest cost	0.89	0.40
Current service cost	3.36	3.05
Acquisition adjustment	-	4.06
Benefits paid	(0.39)	(0.32)
Actuarial loss on obligation	0.72	0.69
Closing defined benefit obligation	17.66	13.08

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

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	2.54	2.73
Interest income on plan assets	0.11	0.20
Benefits paid	(0.91)	(0.39)
Closing fair value of plan assets	1.74	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, 2021	March 31, 2020
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligations are mentioned below:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.82%	6.80%
Future salary increase	10.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
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%

Estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including 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.

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Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has 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, 2021	March 31, 2020
Impact of the change in discount rate		
0.5% increase	(1.11)	(0.87)
0.5% decrease	1.21	0.94
Impact of the change in future salary increase		
0.5% increase	1.17	0.91
0.5% decrease	(1.09)	(0.85)

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, 2021	March 31, 2020
Within 1 year	0.25	0.19
1-2 year	0.50	0.33
2-3 year	0.94	0.35
3-4 year	0.44	0.62
4-5 year	0.43	0.29
5-6 year	0.33	0.29
6 year onwards	14.77	11.01

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund (excluding administration and EDLI charges)	5.95	4.60

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GREEN INFRA WIND ENERGY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(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 Utilities Pte Ltd. Sembcorp Energy India Limited
Holding Company	Sembcorp Green Infra Limited
Subsidiary	Green Infra Renewable Energy Limited Green Infra Renewable Projects Limited (w.e.f. February 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	Major General Arun Kumar Kher, Independent Director Mr. Bishwanath Shukla, Independent Director Mr. Harsh Bansal, Whole-time Director Mrs. Stuti Vasisht, Director (up to June 30, 2020)

b. Transactions during the year with related parties

Related parties	Equity share capital issued		Share application money refunded	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	-	5,568.90	-	0.10
Total	-	5,568.90	-	0.10

Related parties	Management fee expense		Development fee capitalised	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	128.64	92.98	27.47	254.02
Total	128.64	92.98	27.47	254.02

GREEN INFRA WIND ENERGY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

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

Related parties	Preference share capital issued		Purchase of preference share of follow subsidiaries	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Energy Project Limited	90.51	297.00	-	-
Green Infra Solar Energy Limited	58.00	150.00	-	-
Green Infra Wind Power Limited	-	20.00	-	-
Green Infra Corporate Wind Limited	14.92	20.00	-	-
Green Infra Solar Projects Limited	28.17	46.00	-	-
Green Infra Solar Farms Limited	79.28	115.00	-	-
Sembcorp Green Infra Limited	-	-	1,217.15	-
Total	270.88	648.00	1,217.15	-

Related parties	Borrowings taken		Borrowings repaid	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Farms Limited	-	110.00	110.00	-
Sembcorp Green Infra Limited	2,465.34	2,299.91	3,717.11	399.96
Total	2,465.34	2,409.91	3,827.11	399.96

Related parties	Intercompany loan given		Intercompany loan refunded back	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Renewable Energy Limited	101.69	84.23	217.03	2,230.00
Green Infra Wind Power Generation Limited	183.64	61.20	-	6.57
Green Infra Wind Power Theni Limited	-	74.30	22.50	4.10
Green Infra Wind Energy Theni Limited	15.00	117.41	76.02	27.50
Green Infra Wind Energy Assets Limited	30.00	583.70	10.00	160.70
Green Infra Wind Farm Assets Limited	-	127.60	-	127.60
Green Infra Wind Generation Limited	51.00	87.00	-	77.00
Green Infra Wind Solutions Limited	60.00	138.25	-	112.00
Green Infra Wind Limited	-	2.93	-	0.26
Green Infra Wind Technology Limited	-	0.04	1.64	-
Green Infra BTV Limited	160.88	102.10	-	253.79
Green Infra Solar Energy Limited	-	27.00	-	27.00
Green Infra Renewable Projects Limited	249.20	-	49.20	-
Green Infra Wind Power Limited	5.00	-	5.00	-
Total	856.41	1,405.76	381.39	3,026.52

Related parties	Interest income on loan		Interest expense on borrowings including interest capitalised	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Renewable Energy Limited	210.89	56.98	-	-
Green Infra Wind Power Generation Limited	59.05	13.04	-	-
Green Infra Wind Power Theni Limited	5.56	3.35	-	-
Green Infra Wind Energy Theni Limited	14.94	12.23	-	-
Green Infra Wind Energy Assets Limited	40.10	26.45	-	-
Green Infra Wind Farm Assets Limited	-	2.65	-	-
Green Infra Wind Generation Limited	8.16	3.89	-	-
Green Infra Wind Solutions Limited	35.68	43.23	-	-
Green Infra BTV Limited	0.52	-	-	-
Green Infra Wind Power Limited	0.06	-	-	-
Green Infra Renewable Projects Limited	1.25	-	-	-
Green Infra Wind Farms Limited	-	-	4.37	8.87
Sembcorp Green Infra Limited	-	-	89.73	34.52
Total	376.21	161.82	94.10	43.39

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(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, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Renewable Energy Limited	-	2,200.00	-	-
Green Infra Renewable Projects Limited	-	0.10	-	-
Green Infra BTV Limited	-	-	-	44.00
Total	-	2,200.10	-	44.00

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra BTV Limited	-	0.11	-	0.06
Mulanur Renewable Energy Limited	-	0.02	-	0.98
Green Infra Wind Solutions Limited	0.09	0.13	-	0.32
Green Infra Wind Farm Assets Limited	0.32	-	0.14	0.55
Green Infra Wind Power Projects Limited	0.71	-	-	-
Green Infra Wind Energy Assets Limited	-	-	0.40	0.03
Green Infra Wind Generation Limited	-	-	0.12	0.29
Green Infra Corporate solar Limited	-	-	0.33	0.69
Green Infra Wind Power Theni Limited	-	-	-	0.15
Green Infra Wind Energy Theni Limited	-	-	-	0.03
Total	1.12	0.26	0.99	3.10

Related parties	Reimbursement of amount paid on behalf of the Company		Employee liability transferred/(taken)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	7.42	0.75	-	13.76
Green Infra Solar Energy Limited	-	-	-	0.73
Green Infra Solar Farms Limited	-	-	-	0.14
Green Infra Corporate Wind Limited	-	-	-	(0.51)
Green Infra Wind Power Projects Limited	0.03	-	-	0.04
Green Infra Wind Farm Assets Limited	0.08	-	-	0.12
Green Infra Wind Energy Project Limited	0.88	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 Renewable Energy Limited	-	-	-	(0.28)
Green Infra Corporate Solar Limited	0.47	1.13	-	-
Green Infra Wind Power Generation Limited	0.10	0.05	-	-
Green Infra Wind Power Theni Limited	0.06	-	-	-
Green Infra Renewable Projects Limited	138.18	-	-	-
Total	147.22	5.33	-	12.07

Related parties	Director sitting fee (excluding taxes)		Remuneration for key managerial personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Major General Arun Kumar Kher	0.15	0.15	-	-
Mr. Bishwanath Shukla	0.15	0.15	-	-
Mrs. Stuti Vasisht	-	-	3.49	2.24
Mr. Harsh Bansal	-	-	9.12	5.10
Total	0.30	0.30	12.61	7.34

Related parties	Share based payments	
	March 31, 2021	March 31, 2020
Sembcorp Utilities Pte Ltd.	2.70	-
Total	2.70	-

GREEN INFRA WIND ENERGY LIMITED

Notes to the standalone financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

c. Balance outstanding as on reporting date

Related parties	Intercompany loan given		Borrowings taken	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Generation Limited	123.00	72.00	-	-
Green Infra Wind Power Generation Limited	736.27	552.63	-	-
Green Infra Wind Solutions Limited	451.35	391.35	-	-
Green Infra Renewable Energy Limited	2,277.98	2,393.32	-	-
Green Infra Wind Energy Assets Limited	443.00	423.00	-	-
Green Infra Wind Energy Theni Limited	122.49	183.51	-	-
Green Infra Wind Power Theni Limited	47.70	70.20	-	-
Green Infra Wind Technology Limited	-	1.64	-	-
Green Infra Wind Limited	5.72	5.72	-	-
Green Infra BTV Limited	160.88	-	-	-
Green Infra Renewable Projects Limited	200.00	-	-	-
Sembcorp Green Infra Limited	-	-	648.19	1,899.96
Green Infra Wind Farms Limited	-	-	-	110.00
Total	4,568.39	4,093.37	648.19	2,009.96

Related parties	Advance receivables		Trade and other payables	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Solutions Limited	-	22.90	-	-
Green Infra Wind Energy Assets Limited	-	1.86	-	-
Green Infra Wind Farm Assets Limited	-	0.09	-	-
Green Infra Solar Energy Limited	-	0.73	-	-
Green Infra Wind Energy Project Limited	-	-	-	-
Green Infra Corporate Solar Limited	0.02	-	-	-
Green Infra Renewable Projects Limited	5.43	-	-	-
Green Infra Wind Generation Limited	-	-	0.12	-
Green Infra Wind Farm Assets Limited	-	-	0.01	-
Sembcorp Utilities Pte Ltd.	-	-	2.70	-
Sembcorp Green Infra Limited	-	-	106.25	42.62
Total	5.45	25.58	109.08	42.62

Related parties	Interest accrued on intercompany loans		Interest payable on borrowings	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	-	-	114.56	31.07
Green Infra Wind Farms Limited	-	-	-	7.98
Green Infra Wind Generation Limited	7.55	3.50	-	-
Green Infra Wind Power Generation Limited	30.33	11.74	-	-
Green Infra Wind Solutions Limited	71.92	38.91	-	-
Green Infra Renewable Energy Limited	97.31	51.28	-	-
Green Infra Wind Energy Assets Limited	60.90	23.80	-	-
Green Infra Wind Energy Theni Limited	2.68	11.01	-	-
Green Infra Wind Power Theni Limited	1.09	3.02	-	-
Green Infra Wind Farm Assets Limited	2.38	2.38	-	-
Green Infra BTV Limited	0.48	-	-	-
Green Infra Wind Power Limited	0.06	-	-	-
Green Infra Renewable Projects Limited	1.16	-	-	-
Total	275.86	145.64	114.56	39.05

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, 2020: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 74.19 million (March 31, 2020: Rs. 998.52 million).

38. During the year, the Company was required to spend on activities related to corporate social responsibility (CSR) an amount of up to Rs. 11.12 million (March 31, 2020: Rs. 6.62 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	16.78 (0.64)	- (0.35)	16.78 (0.99)

* Figures in brackets relates to previous year

The excess amount spend by the Company is Rs. 2.78 million which will be adjusted against CSR budget of the next year.

Details of ongoing CSR projects under section 135(6) of the Act:

Opening balance as at April 1, 2020		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2021	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	7.06	3.40	-	3.66*	-

* The unspent amount for the ongoing CSR projects has been transferred to separate CSR unspent account as per section 135(6) of the Act.

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, 2021 are as follows:

Particulars	March 31, 2021	March 31, 2020
(i) the principal amount remaining unpaid to supplier as at the end of the year	5.81	1.29
(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. Right-of-use assets and lease liability

The Company had 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. 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 and 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 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 Balance Sheet for the right-of-use assets and lease liability are as follows:

Right-of-use assets	Gross carrying amount	Accumulated depreciation	Net carrying amount
As at March 31, 2021			
Leasehold premises	2.45	2.13	0.32
Total	2.45	2.13	0.32
As at March 31, 2020			
Leasehold premises	2.45	1.31	1.14
Total	2.45	1.31	1.14

Lease liability	As at March 31, 2021	As at March 31, 2020
Present value of lease liability		
Current	0.39	-
Non-current	-	1.28
Maturity analysis		
0 - 1 year	0.39	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 right-of-use assets and lease liability are as follows:

Particulars	Depreciation charged on right-of-use assets	Unwinding of discount on lease liabilities
For the year ended March 31, 2021		
Leasehold premises	0.82	0.09
Total	0.82	0.09
For the year ended March 31, 2020		
Leasehold premises	0.82	0.17
Total	0.82	0.17

Further, the Company incurred Rs. 0.85 million (March 31, 2020: Rs. 0.56 million) towards expenses relating to short-term leases and leases of low-value assets. Lease contracts entered by the Company majorly pertains for leasehold premise 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 the year ended March 31, 2021 leases is Rs. 0.98 million (March 31, 2020: Rs. 0.93 million).

41. Shared based payments

The Company participates in Share based plans of parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (SCI RSP), known as 'Share Plans 2010 and Share Plans 2020'. During the current year, shareholders of SCI have approved the SCI Share Plans 2020 to replace existing Share Plans 2010 which expired in April 2020. The SCI RSP is for directors and employees of the Company, whereas the SCI PSP is primarily for key executives of the Company. The detail of Share Plan is as follows:

SCI Restricted Share Plan (SCI RSP)

Restricted shares will be granted to eligible employees based on financial performance and corporate objectives achieved in the preceding year. The performance criteria for FY2020 and FY2019 restricted shares awards granted are calibrated based on Earnings Before Interest Tax Depreciation and Amortisation (EBITDA), Return On Equity (ROE) (excluding Sembcorp Marine Ltd), and non-financial performance targets, comprising transformation milestones and adherence to environment, health and safety standards achieved by the SCI for the respective preceding financing year.

Till 2020, for managerial participants, depending on achievement of criteria outlined above, a quarter of the SCI RSP awards granted will vest immediately with the remaining three-quarters vest over the following three years in equal tranches, subject to individual performance and fulfilment of service conditions at vesting.

From 2021, Restricted shares will be awarded at the end of the two-year performance cycle depending on the extent of achievement of the performance conditions established at the onset. There is a further vesting period of three years after the performance period, during which one-third of the awarded shares are released each year to managerial participants.

A participant's award under the Share Plans 2010 and 2020 are determined by the Executive Resource & Compensation Committee (ERCC) of SCI taking into account, inter alia, the participant's performance during the relevant period, and his/her capability, entrepreneurship, scope of responsibility and skill set.

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. The details of the movement of RSP shares of SCI awarded during the year to employees of the Company are as follows:

For the year ended March 31, 2021

Particulars	SCI RSP 2010	SCI RSP 2020
Outstanding at the beginning of the year	23,689	-
Shares awarded during the year	22,015	25,265
Shares lapsed arising from targets not met	-	-
Shares transferred out	(17,531)	(8,423)
At the end of the year	28,173	16,842

Information on outstanding and exercisable options is set out below:

Particulars	SCI RSP 2010	SCI RSP 2020
Options outstanding at the end of the year	28,173	16,842
Remaining contractual life in years	1.87	2.00
Risk free interest rate (depending in maturity)	0.77% – 0.96%	0.77% – 0.96%
Expected dividend yield shares	3.50%	3.50%
Weighted average price (range)	1.40	1.73

For the year ended March 31, 2020

Particulars	SCI RSP 2010
Outstanding at the beginning of the year	7,901
Shares awarded during the year	24,574
Shares lapsed arising from targets not met	-
Shares transferred out	(8,786)
At the end of the year	23,689

Information on outstanding and exercisable options is set out below:

Particulars	SCI RSP 2010
Options outstanding at the end of the year	23,689
Remaining contractual life in years	2.75
Risk free interest rate (depending in maturity)	1.90%
Expected dividend yield shares	2.70%
Weighted average price	2.28

The Company has charged Rs. 2.70 million (March 31, 2020: Nil) for share based payments based on fair value of the performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares. The Company recognises a provision when contractually obliged to pay or where there is a past practice that has created a constructive obligation to pay.

42. 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, 2021 and year ended March 31, 2020, out of the total operating revenue, Rs. 3,474.20 million (March 31, 2020: Rs. 1,235.75 million) is from customers who have contributed more than 10% of the total revenue.

43. In earlier year, the Company had started in-house operation and maintenance (O&M) activities for 44 MW wind power projects and accordingly, terminated O&M contract with the vendor. The Company has retained bank guarantees amounting to Rs. 278.20 million as on balance sheet date and has receivables amounting to Rs. 167.53 million (March 31, 2020: Rs. 167.53 million) from vendor.
44. During earlier years, the Company had entered into an agreement with a project vendor for supply, erection, and commissioning of 300.30 MW wind power project consisting of 143 Wind Turbine Generators (WTGs) and the vendor was to perform all such activities and obligations for completion and successful commissioning of the project.

However, the project vendor has failed to deliver on certain contractual obligations relating to execution of sale deed relating to the land in the favour of the Company, obtaining requisite approvals, clearances and licenses as required under the agreement. Further, the project vendor has also defaulted in making payment to its certain vendors and contractors related to the project which had led to project and site disruption.

To ensure that pending activities are completed for the project, the Company has incurred cost amounting to Rs. 362.97 million for completion of the pending activities and have shared necessary communication with respect to the deduction to be made for the cost incurred with respect of these activities against the outstanding dues of the project vendor.

Considering the legal opinion obtained by the Company, terms of the agreement and facts of the matter, the management believes that the above matter is not expected to have any material adverse effect on its financial statements and accordingly, it has adjusted the cost incurred against the dues of the project vendor.

45. In April 2018, Madhya Pradesh Electricity Regulatory Commission (MPERC) notified deviation settlement mechanism (DSM) regulations, which was further amended in October 2019 in which detailed implementation procedure was included. In January 2020, some other IPPs have prayed before MPERC for waiver of DSM charges till October 2019, since there was no implementation procedure, clarity or proper procedure in place till the amended order.

In October 2020, SLDC has raised demand notes to Qualified Coordinating Agencies (QCA) for DSM payment from August 2018 till February 2021, which has been disputed by some independent power producers (IPPs) on ground that there was no clarity on revisions from August 2018 to October 2019 and also that calculation of DSM charges are at pooling sub-station (PSS) level aggregation instead of earlier allowed at state level aggregation as per April 2018 notified regulations. In its March 2021 hearing, MPERC have asked the petitioner and respondent counsels to submit their final comments before the final order.

Based on the management's assessment, relief is expected to be provided by MPERC for DSM charges for the period August 2018 till September 2019. Accordingly, the Company has created a provision of DSM charges in the books of account for the period from October 2019 to March 2021 which amounts to Rs. 17.77 million during the year.

46. During the year ended March 31, 2020, 'Other income' includes an amount Rs. 726.48 million, being amount recovered as liquidated damages from certain project vendor (for loss of revenue due to delay in commissioning of project) and O&M vendors based on the terms of the relevant agreements.
47. During the current year, certain Power Purchase Agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (Maharashtra State Discom) has expired on August 9, 2020 and August 23, 2020. Subsequently, the Company have entered into a new PPA with Maharashtra State Discom which is valid till March 31, 2021. Further, the Company has also applied for further extension of PPA with Maharashtra State Discom.
48. During the current year, the Company, on behalf of its subsidiary, Green Infra Renewable Projects Limited (GIRPL) has entered into a foreign currency forward contract to hedge itself from any impact due to fluctuation in foreign currency for purchase of solar panels from overseas vendor related to 400 MW project which GIRPL is to develop and commission. The said forward contract was settled during the year with the banks resulting in a foreign exchange loss of Rs. 132.60 million. As part of an arrangement with GIRPL, the loss has been reimbursed by GIRPL. Further, the Company has re-entered into a forward contract on behalf of GIRPL for USD 105.00 million and has accounted a fair value gain on foreign currency forward contract by Rs. 16.49 million on such contract.
49. In earlier year, a Memorandum of Understanding (MOU) was signed between the Company and its holding company i.e. Sembcorp Green Infra Limited ('SGIL') to execute 40 MW wind power project in the state of Karnataka. Accordingly, SGIL reassigned all rights, interest and obligations in respect of 40 MW wind power project arising out of above agreements in 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 as experienced by the management and believes that it is not commercially feasible to execute the project as the Company would not be able to meet its expected rate of return. Consequently, the Company had decided to impair the amount lying in capital work-in-progress amounting to Rs. 132.48 million with respect to the project.

50. 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, 2021.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 116231W/ W-100024

Hemant Maheshwari
Digitally signed by Hemant Maheshwari
Date: 2021.05.20 18:24:49 +05'30'

Hemant Maheshwari
Partner
Membership No.: 096537

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

HARSH BANSAL
Digitally signed by HARSH BANSAL
Date: 2021.05.20 16:11:49 +05'30'

Harsh Bansal
Whole-time Director
DIN: 07298251

SUBRAT DAS
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Date: 2021.05.20 17:18:00 +05'30'

Subrat Das
Chief Financial Officer
PAN: AHOPD4855F

SANJAY NAGRARE
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Date: 2021.05.20 17:20:51 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

MANU GARG
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Date: 2021.05.20 16:43:04 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Hyderabad
Date: May 20, 2021

Place: Gurugram
Date: May 20, 2021

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of Green Infra Wind Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Green Infra Wind Energy Limited (hereinafter referred to as "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 2021, 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 2021, of its consolidated loss 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 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 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.

Principal Office:

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Description of Key Audit Matter

Expected credit loss allowance on Trade receivables See note 7 and 11 to the consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has significant outstanding receivables from customers as at 31 March 2021.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>There also exists a risk of dues not being collected in time and hence a risk of credit default or non-collection exists.</p> <p>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.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> • 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.

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Description of Key Audit Matter (continued)

Valuation of Financial Instruments See note 5 to the consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Company has invested in certain financial instruments. The valuation of such financial instruments is based on inputs and significant judgements made by the Management. Any changes in assumptions about these factors could affect the reported fair value of financial instruments.</p> <p>We have accordingly identified Valuation of Financial Instruments as a key audit matter because the amount of Financial Instruments recorded is material to the Ind AS financial statements and due to existence of significant Management judgement applied in assessing the assumptions based on which the value is determined by an external independent consultant engaged by the Company.</p>	<p>Our audit procedures to address key audit matter on Valuation of Financial Instruments included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of Management's key internal controls in relation to valuation of financial instruments; • Assessing the accounting policy related to the financial instruments and whether it was applied appropriately and consistently through the year; • Assessing the competence of the valuer and the appropriateness of judgements made by the valuer and Management; • Obtaining internal clearances from specialist to verify the appropriateness of the valuation models and underlying assumptions used for valuation of financial instruments.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of 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 identified above when it becomes available 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.

When we read the other information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under applicable laws and regulations.

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Management's and Board of Directors' Responsibility 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 whether the company has adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 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 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.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 18,008.04 million as at 31 March 2021, total revenue from operations of Rs. 2,415.48 million and net cash outflows amounting to Rs. 73.13 million for the year ended on that date, as considered in the consolidated financial statements of the Group. 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.

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Other Matters (continued)

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 auditors on separate financial statements of such subsidiaries, 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 auditors.
 - 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 2021 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 2021 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 reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. There were no pending litigations as at 31 March 2021 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 2021.

Green Infra Wind Energy Limited
Independent Auditors' report (continued)

Report on Other Legal and Regulatory Requirements (continued)

- iii. There were no amounts which were 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 2021.
- 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 2021.

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 Holding 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. In our opinion and according to the information and explanations given to us, and based on the reports of the statutory auditors of such subsidiary company incorporated in India which was not audited by us, no managerial remuneration has been paid by the subsidiary companies to its directors during the current year as defined under the provisions of Section 197 of the Act.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Hemant Maheshwari

Digitally signed by Hemant

Maheshwari

Date: 2021.05.20 18:27:05 +05'30'

Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 21096537AAAABS9075

Place: Hyderabad

Date: 20 May 2021

Green Infra Wind Energy Limited

Annexure A to the Independent Auditors' report on the consolidated financial statements of Green Infra Wind Energy Limited for the year ended 31 March 2021

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 2021, we have audited the internal financial controls with reference to consolidated financial statements of Green Infra Wind Energy Limited (hereinafter referred to as "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 2021, 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 and Board of Directors' Responsibility for the 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").

Auditor's 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.

Green Infra Wind Energy Limited

Annexure A referred to in our Independent Auditor's Report on the consolidated financial statements (continued)

Auditor's Responsibility (continued)

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.

B S R & Associates LLP

Green Infra Wind Energy Limited

**Annexure A referred to in our Independent Auditor's Report on the consolidated financial statements
(continued)**

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 & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Hemant
Maheshwari

Digitally signed by
Hemant Maheshwari
Date: 2021.05.20
18:27:51 +05'30'

Hemant Maheshwari

Partner

Membership No.: 096537

UDIN: 21096537AAAABS9075

Place: Hyderabad

Date: 20 May 2021

GREEN INFRA WIND ENERGY LIMITED
Consolidated Balance Sheet as at March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	58,488.05	55,901.67
Capital work-in-progress	4	58.28	3,894.07
Financial assets			
Investments	5	1,185.88	-
Loans	6	1,349.46	1,229.34
Other financial assets	7	1,722.98	912.35
Non-current tax assets (net)	8	102.37	70.45
Other non-current assets	9	586.23	1,037.53
Total non-current assets		63,493.25	63,045.41
Current assets			
Inventories	10	60.83	33.03
Financial assets			
Investments	5	716.53	342.75
Trade receivables	11	1,151.31	478.69
Cash and cash equivalents	12	106.37	1,621.92
Bank balances other than cash and cash equivalents	12	1,540.84	14.60
Loans	6	740.95	470.71
Derivative assets	13	16.49	-
Other financial assets	7	921.00	780.49
Other current assets	9	521.97	825.11
Total current assets		5,776.29	4,567.30
Total assets		69,269.54	67,612.71
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	16,160.72	16,160.72
Instruments entirely equity in nature	14	2,325.11	2,054.23
Other equity	15	(290.19)	41.93
Total equity		18,195.64	18,256.88
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	16	44,583.21	34,619.48
Other financial liabilities	17	-	1.28
Provisions	18	211.36	183.04
Deferred tax liabilities (net)	19	510.83	560.98
Other non-current liabilities	20	241.13	101.68
Total non-current liabilities		45,546.53	35,466.46
Current liabilities			
Financial liabilities			
Short-term borrowings	21	1,788.19	11,376.21
Trade payables	22		
- total outstanding dues of micro and small enterprises		1.68	1.07
- total outstanding dues of creditors other than micro and small enterprises		244.76	146.20
Other financial liabilities	17	3,468.37	2,319.97
Other current liabilities	20	24.25	45.84
Provisions	18	0.12	0.08
Total current liabilities		5,527.37	13,889.37
Total liabilities		51,073.90	49,355.83
Total equity and liabilities		69,269.54	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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

Hemant
Mareshwari

 Digitally signed by Hemant
Mareshwari
Date: 2021.05.20 18:42:05 +05'30'

Hemant Mareshwari

Partner

Membership No: 096537

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

 Digitally signed by
HARSH BANSAL
Date: 2021.05.20
16:55:37 +05'30'

Harsh Bansal

Whole-time Director

DIN : 07298251

SUBRAT DAS

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SUBRAT DAS
Date: 2021.05.20
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Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

Place: Gurugram

Date: May 20, 2021

SANJAY NAGRARE

 Digitally signed by
SANJAY NAGRARE
Date: 2021.05.20
17:23:06 +05'30'

Sanjay Nagrare

Director

DIN : 02127944

MANU GARG

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MANU GARG
Date: 2021.05.20
16:46:11 +05'30'

Manu Garg

Company Secretary

Membership No. : A22058

Place: Hyderabad

Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED
Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	23	7,535.94	6,409.15
Other income	24	466.27	1,069.37
Total income		8,002.21	7,478.52
Expenses			
Employee benefits expense	25	201.65	144.99
Finance costs	26	4,261.10	3,350.33
Depreciation expenses	27	2,392.70	1,915.04
Operating and other expenses	28	1,528.19	1,013.71
Total expenses		8,383.64	6,424.07
(Loss)/profit before tax		(381.43)	1,054.45
Tax expense	29		
Current tax expense		-	-
Deferred tax (credit)/expense		(49.94)	346.49
Total tax (credit)/expense		(49.94)	346.49
(Loss)/profit after tax		(331.49)	707.96
Other comprehensive loss			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Actuarial loss on employee benefits obligation		(0.84)	(0.36)
Tax effect on above item	29	0.21	0.05
Other comprehensive loss (net of tax) that will not be reclassified subsequently to profit or loss		(0.63)	(0.31)
Total comprehensive (loss)/income for the year		(332.12)	707.65
Attributable to:			
Shareholders of the Company		(332.12)	705.17
Non-controlling interests		-	2.48
		(332.12)	707.65
(Loss)/profit for the year attributable to:			
Shareholders of the Company		(331.49)	705.48
Non-controlling interests		-	2.48
		(331.49)	707.96
Other comprehensive loss attributable to:			
Shareholders of the Company		(0.63)	(0.31)
Non-controlling interests		-	-
		(0.63)	(0.31)
(Loss)/earnings per share	30		
<i>(Nominal value of shares Rs. 10 per share)</i>			
Basic and diluted (loss)/earnings per share (Rs.)		(0.18)	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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

 Hemant Maheshwari Digitally signed by Hemant Maheshwari
Date: 2021.05.20 18:42:54 +05'30'

Hemant Maheshwari

Partner

Membership No: 096537

For and on behalf of the Board of Directors of

Green Infra Wind Energy Limited

 HARSH BANSAL Digitally signed by HARSH BANSAL
Date: 2021.05.20 16:06:37 +05'30'

Harsh Bansal

Whole-time Director

DIN : 07298251

 SUBRAT DAS Digitally signed by SUBRAT DAS
Date: 2021.05.20 17:27:40 +05'30'

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

 SANJAY NAGRARE Digitally signed by SANJAY NAGRARE
Date: 2021.05.20 17:23:40 +05'30'

Sanjay Nagrare

Director

DIN : 02127944

 MANU GARG Digitally signed by MANU GARG
Date: 2021.05.20 16:47:50 +05'30'

Manu Garg

Company Secretary

Membership No. : A22058

Place: Hyderabad

Date: May 20, 2021

Place: Gurugram

Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED**Consolidated Cash Flow Statement for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	(381.43)	1,054.45
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	2,392.70	1,915.04
- Net gain on fair value changes classified as FVTPL- Other financial assets	(0.05)	(0.04)
- Net loss on fair value changes classified as FVTPL - Preference Shares	31.27	-
- Net gain on fair value changes classified as FVTPL - derivatives	(16.49)	-
- Impairment of capital work-in-progress	-	132.48
- Allowance for expected credit loss	(13.00)	26.14
- Loss on discard/write off of property, plant and equipment (net)	18.55	2.28
Finance costs	4,261.10	3,350.33
Interest income on bank deposits	(133.31)	(144.77)
Interest income on intercorporate loans	(164.07)	(104.84)
Net gain on fair value changes classified as FVTPL- Mutual funds	(27.24)	(70.89)
Operating profit before working capital changes	5,968.03	6,160.18
Movements in working capital:		
- Increase in trade payables	99.17	75.57
- Decrease in other financial liabilities	(7.33)	(111.08)
- Increase in provisions	7.04	16.79
- Increase/(decrease) in other liabilities	117.86	(22.50)
- Decrease in other current assets	470.53	386.88
- Increase in trade receivables	(656.57)	(77.58)
- Increase in inventories	(27.80)	(22.94)
- Increase in other financial assets	(29.54)	(177.02)
Cash generated from operations	5,941.39	6,228.30
Income tax paid (net of refund)	(31.92)	(28.75)
Net cash generated from operating activities (a)	5,909.47	6,199.55
Cash flow from investing activities		
Proceeds/(redemption) from mutual funds (net)	(356.74)	19.77
Net investment in bank deposits (net)	(2,329.61)	(630.96)
Purchase of equity shares of a subsidiary	-	(1.30)
Interest income received on bank deposits	99.87	125.67
Interest income received on intercorporate loans	81.04	16.18
Investment in preference shares of fellow subsidiaries	(1,217.15)	-
Purchase of property, plant and equipment (including capital work-in-progress), capital advances and payment to capital vendors	(816.89)	(15,993.92)
Proceeds on sale of property, plant and equipment	-	41.35
Intercorporate loan given related parties (net)	(390.36)	(525.01)
Net cash used in investing activities (b)	(4,929.84)	(16,948.22)
Cash flow from financing activities		
Proceeds from issue of compulsory convertible cumulative preference shares	270.88	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	4,217.71	17,810.64
Repayment of long-term borrowings	(2,365.54)	(8,744.16)
Proceeds from short-term borrowings	1,140.00	14,370.87
Repayment of short-term borrowings	-	(18,118.32)
Proceeds from long-term borrowings from related party	-	110.00
Repayment of long-term borrowings from related party	(110.00)	-
Proceeds from short-term borrowings from related party	3,728.54	2,299.91
Repayment from short-term borrowings from related party	(4,980.31)	(399.96)
Finance costs paid	(4,396.46)	(4,148.81)
Net cash generated from financing activities (c)	(2,495.18)	9,388.65

GREEN INFRA WIND ENERGY LIMITED**Consolidated Cash Flow Statement for the year ended March 31, 2021 (Contd)**

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net decrease in cash and cash equivalents (a+b+c)	(1,515.55)	(1,360.02)
Cash and cash equivalents at the beginning of the year	1,621.92	2,981.94
Cash and cash equivalents at the end of the year	106.37	1,621.92
Components of cash and cash equivalents		
Balance with scheduled banks:		
- On current accounts	74.46	697.48
- On deposits with original maturity of three months or less	31.91	924.44
	106.37	1,621.92

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2020	Net cash flows	Non-cash transactions Borrowing cost and reclassification of borrowings	As at March 31, 2021
Long-term borrowings	35,592.00	1,614.83	9,502.11	46,708.94
Short-term borrowings	11,376.21	(111.77)	(9,476.25)	1,788.19

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 & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

Hemant**Maheshwari****Hemant Maheshwari**

Partner

Membership No: 096537

Digitally signed by Hemant
Maheshwari
Date: 2021.05.20 18:43:43 +05'30'

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

HARSH
BANSAL

Harsh Bansal

Whole-time Director

DIN : 07298251

SUBRAT
DAS

Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

SANJAY
NAGRARE

Sanjay Nagrare

Director

DIN : 02127944

MANU
GARG

Manu Garg

Company Secretary

Membership No.:

A22058

Place: Hyderabad

Date: May 20, 2021

Place: Gurugram

Date: May 20, 2021

GREEN INFRA WIND ENERGY LIMITED

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(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 cumulative preference shares		Non-controlling interest reserve	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
Proceeds from compulsory convertible preference shares issued during the year	-	-	648.00	-	-	-	648.00	-	648.00
Expense incurred in relation to issuance of shares	-	-	-	-	(8.42)	(8.42)	(8.42)	-	(8.42)
Transition adjustment of Ind AS 116 "Leases"	-	-	-	-	(0.07)	(0.07)	(0.07)	-	(0.07)
Adjustment due to changes in non-controlling interest	-	-	-	4.62	-	-	4.62	(5.92)	(1.30)
Comprehensive income for the year:	5,568.90	-	648.00	4.62	(8.49)		6,213.03	(5.92)	6,207.11
Profit for the year	-	-	-	-	-	705.48	705.48	2.48	707.96
Actuarial loss on employee benefits obligation	-	-	-	-	-	(0.31)	(0.31)	-	(0.31)
Balance as at March 31, 2020	16,160.72	300.00	1,754.23	4.62		705.17	18,256.88	2.48	18,256.88
Proceeds from compulsory convertible preference shares issued during the year	-	-	270.88	-	-	-	270.88	-	270.88
Comprehensive loss for the year:			270.88						
Loss for the year	-	-	-	-	-	(331.49)	(331.49)	-	(331.49)
Actuarial loss on employee benefits obligation	-	-	-	-	-	(0.63)	(0.63)	-	(0.63)
Balance as at March 31, 2021	16,160.72	300.00	2,025.11	4.62		(332.12)	18,195.64	-	18,195.64

Significant accounting policies

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

As per our report of even date attached

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for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 116231W/ W-100024

Digitally signed by Hemant Maheshwari

Date: 2021.05.20 18:44:24 +05'30'

HARSH

BANSAL

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Date: 2021.05.20 16:07:39 +05'30'

Harsh Bansal

Whole Time Director

DIN : 07298251

Place: Gurugram

Date: May 20, 2021

Hemant Maheshwari

Partner

Membership No: 096537

Place: Hyderabad

Date: May 20, 2021

SANJAY

NAGRARE

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Sanjay Nagrare

Director

DIN : 02127944

SUBRAT

DAS

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Subrat Das

Chief Financial Officer

PAN : AHOPD4855F

MANU

GARG

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Manu Garg

Company Secretary

Membership No. : A22058

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(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 has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company is a subsidiary of Sembcorp Green Infra Limited (SGIL) and is focused on renewable power generation.

The Group owns and operates various renewable energy power projects with installed capacity of 1,051.10 MW in the state of Maharashtra, Karnataka, Gujarat, Tamil Nadu and Madhya Pradesh. During the year, the Group has commissioned 73.5 MW wind energy projects under competitive bidding process at Bhuj, Gujarat. The generated electricity from plants is sold to the State Electricity Boards under long-term Power Purchase Agreements.

During the current year, the Group has been awarded a 400 MW Grid Connected Solar Photovoltaic Power Project in the State of Rajasthan under tariff-based competitive bidding (Tranche-III) by Solar Energy Corporation of India Limited (SECI). The Power Purchase Agreement is long-term for a period of 25 years.

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, 2021	March 31, 2020
1	Green Infra Renewable Energy Limited	March 2, 2017	India	100.00%	100.00%
2	Green Infra Renewable Projects Limited	February 18, 2020	India	100.00%	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, 2021.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 20, 2021.

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.

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.

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,
- Foreign exchange forward contracts
- 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 32. 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 counterparty, 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 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, considering 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 with such user.

Unbilled receivables represent 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 incentives

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.

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) Leases

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 include 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.

e) Income taxes

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

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related 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.

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.

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.

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. Any gain or loss 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 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.

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) Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency exposures. Derivatives are initially measured at fair value. Subsequently to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the consolidated statement of profit and loss.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Financial assets or financial liabilities, at fair value through profit or loss

This category has derivative financial assets or liabilities which are not designated as hedges. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the consolidated statement of profit and loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in the consolidated statement of profit and loss.

k) 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.

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.

l) 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 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 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.

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 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 to 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.

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 policy 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.

n) 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.

o) 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.

p) 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.

q) Share based payment transactions

The Group has not issued any shares / stock options on its shares. The ultimate holding company has however issued certain options on its own shares to certain employees of the Group in the nature of Restricted Share Plan (RSP). These options are in the nature of cash settled award as well as equity settled award. Under the cash settled scheme, the Group pays cash to the employees based on fair value method. The compensation cost is amortised over the vesting period of the stock option on straight-line basis. Under the equity settled scheme, the Group measures and discloses such costs using fair value method.

r) 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.

s) 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.

t) 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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GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Freehold land	Leasehold land	Leasehold land improvements	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" (refer note 36)	-	-	-	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 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
Additions	74.10	-	0.21	-	4,921.63	3.04	1.01	4,999.99	1,105.12	6,105.11
Disposals/adjustments	-	-	-	-	(57.48)	(1.05)	-	(58.53)	(4,940.91)	(4,999.44)
Balance as at March 31, 2021	739.66	220.97	0.21	2.45	65,131.01	4.94	16.19	66,115.43	190.76	66,306.19
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" (refer note 36)	-	-	-	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
Disposals/adjustments	-	-	-	-	(9.14)	(0.47)	-	(9.61)	-	(9.61)
Provision for impairment (refer note 47)	-	-	-	-	-	-	-	-	132.48	132.48
Balance as at March 31, 2020	-	48.77	-	1.31	5,215.22	2.69	4.31	5,272.30	132.48	5,404.78
Depreciation for the year	-	10.20	0.03	0.82	2,377.51	0.66	3.48	2,392.70	-	2,392.70
Disposals/adjustments	-	-	-	-	(36.57)	(1.05)	-	(37.62)	-	(37.62)
Balance as at March 31, 2021	-	58.97	0.03	2.13	7,556.16	2.30	7.79	7,627.38	132.48	7,759.86
Net block										
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
As at March 31, 2021	739.66	162.00	0.18	0.32	57,574.85	2.64	8.40	58,488.05	58.28	58,546.33

Subnote:

1. Leasehold land amounting to Rs. 116.00 million (March 31, 2020: Rs. 116.00 million) and freehold land amounting to Rs. 23.50 million (March 31, 2020: Rs. 170.50 million) are yet to be transferred/registered in the name of the Group by the relevant authority/developer.

2. Plant and machinery includes cost of leasehold land for the SECI II and 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, 2021	For the year ended March 31, 2020
Other expenses		
- Legal and professional expenses	3.71	41.96
- Development fee	27.47	254.02
- Miscellaneous expenses	1.60	17.65
Finance costs		
- Finance costs including other borrowing costs	59.92	836.94
Total	92.70	1,150.57

4. As per the terms of the contract with the project 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 Nil (March 31, 2020: Rs. 1,072.30 million) has been reclassified from the capital work-in-progress to prepayment under other financial assets towards O&M cost.

5. Refer note 16 and 21 for assets pledged against the borrowings of the Group.

GREEN INFRA WIND ENERGY LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)
5. Investments

	Number		Amount	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Non-current investments				
Investment in fellow subsidiaries				
Unquoted, debt securities (valued at FVTPL)				
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Farms Limited (refer subnote a)	67,354	-	279.86	-
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Generation Limited (refer subnote b)	105,316	-	568.90	-
0.001% Redeemable cumulative non-convertible preference shares in Green Infra Wind Power Projects Limited (refer subnote c)	98,644	-	337.12	-
			1,185.88	-
Current investments				
Investment in mutual funds (debt securities)				
Quoted, valued at FVPTL				
DSP Liquidity Fund - Direct Plan - Growth	45,300.272	-	133.24	-
L&T Liquid Fund - Direct Plan - Growth	57,892.978	-	163.20	-
Invesco India Liquid Fund - Direct Plan - Growth	13,815.354	-	39.04	-
Kotak Liquid Fund - Direct Plan - Growth	5,596.278	-	23.28	-
TATA Liquid Fund - Direct Plan - Growth	110,162.702	-	357.77	-
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
			716.53	342.75
Aggregate value of unquoted investments			1,185.88	-
Aggregate fair value of quoted investments			716.53	342.75
Aggregate provision for impairment in value of investments			-	-

Subnote for terms of redemption of preference shares purchased during the year (refer note 39)

Subnote a: 0.001% Redeemable cumulative non-convertible preference shares of Rs. 10 each in Green Infra Wind Farms Limited issued at a premium of Rs. 2,490 per share includes:

33,677 preference shares of series D - redeemable at the end of 15th year from the allotment date

33,677 preference shares of series E - redeemable at the end of 16th year from the allotment date

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

Subnote b: 0.001% Redeemable cumulative non-convertible preference shares of Rs.10 each in Green Infra Wind Generation Limited issued at a premium of Rs. 3,990 per share includes:

47,392 preference shares of Series 1 - redeemable on September 30, 2021

21,063 preference shares of Series 2 - redeemable on September 30, 2022

26,329 preference shares of Series 3 - redeemable on September 30, 2024

10,532 preference shares of Series 4 - redeemable on September 30, 2025

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

Subnote c: 0.001% Redeemable cumulative non-convertible preference shares of Rs. 10 each in Green Infra Wind Power Projects Limited issued at a premium of Rs. 2,490 per share includes:

33,902 preference shares of Series 2 - redeemable on September 30, 2023

64,742 preference shares of Series 3 - redeemable on September 30, 2025

As per terms, these preference shares are redeemable as per existing tenure or after full repayment of existing loans/refinancing of loans taken by the investee Company, whichever is earlier. Further, the redemption premium shall be decided by the Investee company at the time of redemption of the shares, subject to a maximum of 300% of the issue price.

6. Loans*(Unsecured considered good, unless otherwise stated)***Non-current**

Intercompany loan given to related parties (refer subnote and note 39)

	March 31, 2021	March 31, 2020
	1,349.46	1,229.34
	1,349.46	1,229.34

Current

Intercompany loan given to related parties (refer subnote and note 39)

	740.95	470.71
	740.95	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, 2021	March 31, 2020
Green Infra Wind Power Limited	Balance as at beginning of the year	-	-
	Taken during the year	5.00	-
	Repaid during the year	5.00	-
	Balance as at end of the year	-	-
Green Infra Wind Power Generation Limited	Balance as at beginning of the year	552.63	498.00
	Taken during the year	183.64	61.20
	Repaid during the year	-	6.57
	Balance as at end of the year	736.27	552.63
Green Infra Wind Limited	Balance as at beginning of the year	5.72	3.05
	Taken during the year	-	2.93
	Repaid during the year	-	0.26
	Balance as at end of the year	5.72	5.72
Green Infra Wind Technology Limited	Balance as at beginning of the year	1.64	1.60
	Taken during the year	-	0.04
	Repaid during the year	1.64	-
	Balance as at end of the year	-	1.64
Green Infra Wind Energy Theni Limited	Balance as at beginning of the year	183.51	93.60
	Taken during the year	15.00	117.41
	Repaid during the year	76.02	27.50
	Balance as at end of the year	122.49	183.51
Green Infra BTV Limited	Balance as at beginning of the year	-	151.69
	Taken during the year	160.88	102.10
	Repaid during the year	-	253.79
	Balance as at end of the year	160.88	-
Green Infra Wind Generation Limited	Balance as at beginning of the year	72.00	62.00
	Taken during the year	51.00	87.00
	Repaid during the year	-	77.00
	Balance as at end of the year	123.00	72.00

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

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

Name of the borrower	Transactions during the year	March 31, 2021	March 31, 2020
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	391.35	365.10
	Taken during the year	60.00	138.25
	Repaid during the year	-	112.00
	Balance as at end of the year	451.35	391.35
Green Infra Wind Power Theni Limited	Balance as at beginning of the year	70.20	-
	Taken during the year	-	74.30
	Repaid during the year	22.50	4.10
	Balance as at end of the year	47.70	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	423.00	-
	Taken during the year	30.00	583.70
	Repaid during the year	10.00	160.70
	Balance as at end of the year	443.00	423.00

Purpose of the loan:

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

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

	March 31, 2021	March 31, 2020
Bank deposits (refer note 12)	1,682.76	879.39
Interest accrued on bank deposits	34.34	28.16
Security deposits	5.88	4.80
	1,722.98	912.35

Current

Unbilled receivables	495.90	414.39
Less: allowance for expected credit loss	(12.41)	(9.36)
Income accrued on generation-based incentive	52.72	85.60
Interest accrued on bank deposits	29.36	2.10
Interest accrued on intercorporate loans to related parties (refer note 39)	177.39	94.36
Security deposits	0.29	0.29
Advance given for purchase of mutual funds	10.20	-
Other recoverable (refer note 41)	167.53	167.53
Advance recoverable from related parties (refer note 39)	0.02	25.58
	921.00	780.49

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

	March 31, 2021	March 31, 2020
Advance income tax (net of provision for tax)	102.37	70.45
	102.37	70.45

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

9. Other assets

	March 31, 2021	March 31, 2020
Non-current		
Advance to capital vendors	6.27	198.73
Prepayments	579.96	838.80
	586.23	1,037.53
Current		
Advance to vendors	234.59	158.92
Staff advances	0.08	0.49
Prepayments	286.51	665.70
Balance with tax authorities	0.79	-
	521.97	825.11

10. Inventories

	March 31, 2021	March 31, 2020
Stores and spares	60.83	33.03
	60.83	33.03

11. Trade receivables

	March 31, 2021	March 31, 2020
Trade receivable - unsecured, considered good	1,152.25	495.68
Less: allowance for expected credit loss	(0.94)	(16.99)
	1,151.31	478.69

12. Cash and cash equivalents

	March 31, 2021	March 31, 2020
Bank balances		
- On current accounts	74.46	697.48
- Deposits with original maturity of 3 months or less	31.91	924.44
	106.37	1,621.92
Other bank balances		
- Deposits (due to maturity within 12 months on the reporting date)	1,540.84	14.60
- Deposits (due to maturity within 12 months on the reporting date) #	1,682.56	876.14
- Deposits (due to maturity more than 12 months on the reporting date) #	0.20	3.25
	3,223.60	893.99

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)

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, 2021.

13. Derivative assets

	March 31, 2021	March 31, 2020
Current		
Derivative assets on fair valuation of financial instruments		
- Foreign exchange forward contracts (refer note 46)	16.49	-
	16.49	-

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

14. Share capital

	March 31, 2021	March 31, 2020
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	1,616,072,450
Preference shares of Rs. 10 each	2,025,107	1,754,231
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	16,160.72
Preference shares of Rs. 10 each*	2,025.11	1,754.23
Total issued, subscribed and fully paid up share capital	18,185.83	17,914.95

* 2,025,107 (March 31, 2020: 1,754,231) numbers of, 0.001% Compulsory convertible cumulative preference shares of Rs. 1,000 each has been issued and classified as "Instruments entirely equity in nature".

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

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	1,616,072,450	17,914.95	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	17,914.95	1,616,072,450	17,914.95
Compulsory convertible cumulative preference shares				
At the commencement of the year	1,754,231	1,754.23	1,106,231	1,106.23
Issued during the year	270,876	270.88	648,000	648.00
Outstanding at the end of year	2,025,107	2,025.11	1,754,231	1,754.23

(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 cumulative 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 98-100 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 respective allotment of CCCPS.

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

(c) Shares held by the holding company

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
Sembcorp Green Infra Limited, the holding company along with its nominees#	1,466,857,790	14,668.58	1,466,857,790	14,668.58
Green Infra Wind Assets Limited*	149,214,660	1,492.15	149,214,660	1,492.15
	1,616,072,450	16,160.73	1,616,072,450	16,160.73
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	417,511	417.51	327,000	327.00
Green Infra Solar Farms Limited*	349,175	349.18	269,900	269.90
Green Infra Wind Farm Assets Limited*	234,429	234.43	234,429	234.43
Green Infra Solar Energy Limited*	282,227	282.22	224,227	224.22
Green Infra Wind Energy Assets Limited*	139,376	139.38	139,376	139.38
Green Infra Corporate Wind Limited*	153,921	153.92	138,999	139.00
Green Infra Wind Power Limited*	130,000	130.00	130,000	130.00
Green Infra Wind Power Projects Limited*	130,000	130.00	130,000	130.00
Green Infra Solar Projects Limited*	113,968	113.97	85,800	85.80
Green Infra Wind Energy Theni Limited*	60,000	60.00	60,000	60.00
Green Infra Wind Power Theni Limited*	14,500	14.50	14,500	14.50
	2,025,107	2,025.11	1,754,231	1,754.23

* a fellow subsidiary

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

	March 31, 2021		March 31, 2020	
	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%	1,466,857,790	90.77%
Green Infra Wind Assets Limited*	149,214,660	9.23%	149,214,660	9.23%
Compulsory convertible cumulative preference shares				
Green Infra Wind Energy Project Limited*	417,511	20.62%	327,000	18.64%
Green Infra Solar Farms Limited*	349,175	17.24%	269,900	15.39%
Green Infra Wind Farm Assets Limited*	234,429	11.58%	234,429	13.36%
Green Infra Solar Energy Limited*	282,227	13.94%	224,227	12.78%
Green Infra Wind Energy Assets Limited*	139,376	6.88%	139,376	7.95%
Green Infra Corporate Wind Limited*	153,921	7.60%	138,999	7.92%
Green Infra Wind Power Limited*	130,000	6.42%	130,000	7.41%
Green Infra Wind Power Projects Limited*	130,000	6.42%	130,000	7.41%
Green Infra Solar Projects Limited*	113,968	5.63%	85,800	4.89%

* a fellow subsidiary

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.

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(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 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 98-100 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 respective allotment of CCCPS.

15. 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 98-100 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 respective allotment 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.

16. Long-term borrowings**Secured**

10,000 (March 31, 2020: 10,000) 9.65% Non-convertible debentures of face value of

Rs. 1.00 million each (refer subnote)

Term loan from banks (refer subnote)

Term loan from financial institutions (refer subnote)

Less: unamortised part of loan origination cost

	March 31, 2021	March 31, 2020
	9,100.00	9,700.00
	30,758.09	19,756.74
	4,984.79	5,236.90
	(259.67)	(184.16)
	44,583.21	34,509.48
	-	110.00
	44,583.21	34,619.48
	1,603.90	724.72
	600.00	300.00
	(78.17)	(52.20)
	(2,125.73)	(972.52)
	-	-

Unsecured

Loan from related party (refer subnote and note 39)

Current maturities of term loans

Current maturities of non-convertible debentures

Less: unamortised part of loan origination cost

Amount disclosed under the head "Other financial liabilities" (refer note 17)

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****Subnote for terms and conditions of borrowings**

Long-term borrowings under the Group	Terms of the long-term borrowings
10,000 numbers (March 31, 2020: 10,000 numbers) of 9.65% Non-convertible debentures of Rs. 1.00 million each of value Rs. 9,700.00 million (March 31, 2020: Rs. 10,000.00 million) 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. (March 31, 2020: 9.65% p.a.).	Secured by providing charge/assignment on the all assets including land and movable assets, cash flows, project documents for the 248.90 MW wind projects installed in various States in GIWEL as security for the securing NCDs.
Term loans of Rs. 24,674.08 million (March 31, 2020: Rs. 12,770.00 million) from banks in GIWEL. Interest rates on loans are in the range of 7.75% - 9.65% p.a. (March 31, 2020: 8.50% - 9.65% p.a.). These loans are repayable in 12 unequal quarterly installments starting from June 30, 2020, 76 unequal quarterly installments starting from January 31, 2021 and 19 unequal quarterly installments starting from December 31, 2020. During the year ended March 31, 2021 and March 31, 2020, one of the existing loans having interest rate in the range of 8.65% - 9.65% p.a. (March 31, 2020: 9.65% - 10.30% p.a.) has been partially refinanced by another long-term borrowings.	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 the SECI II and SECI III projects under GIWEL in favour of the Security Trustee
Term loans of Rs. 7,435.80 million (March 31, 2020: Rs. 7,584.62 million) from banks and term loans of Rs. 5,236.90 million (March 31, 2020: 5,363.73 million) from financial institutions in GIREL Interest rates are in the range of 8.35% - 9.85% p.a. (March 31, 2020: 9.60% - 9.85% p.a.) and are repayable in 71 structured unequal quarterly installments starting from December 31, 2019. During the current year, the Company has made prepayment one of its existing borrowings from financial institution entirely and refinanced by another long-term borrowings from another financial institutions.	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.
Nil (March 31, 2020: Rs. 110.00 million) from Green Infra Wind Farms Limited, a fellow subsidiary of GIWEL. The loan carried interest rate in the range 7.25% - 8.00% p.a (March 31, 2020: 8.00% - 8.75%). The loan has been repaid during the year entirely.	The loan is unsecured.

17. Other financial liabilities**Non-current**

Lease liabilities (refer note 36)

March 31, 2021	March 31, 2020
-	1.28
-	1.28

Current

Current maturities of long-term borrowings (refer note 16)

Amount payable for purchase of property, plant and equipment

Amount payable for purchase of property, plant and equipment (dues of micro and small enterprises)

Interest payable on borrowings

Interest payable on borrowings from related parties (refer note 39)

Amount payable to related parties (refer note 39)

Lease liabilities

Amount payable to employees

2,125.73	972.52
1,167.43	1,078.62
4.22	0.22
28.57	211.89
130.24	39.05
1.00	8.06
0.39	-
10.79	9.61
3,468.37	2,319.97

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

18. Provisions**Non-current****Provision for employee benefits**

- Gratuity (refer note 35)

- Compensated absences

Other provisions

Provision for asset retirement obligation

	March 31, 2021	March 31, 2020
	19.52	13.32
	10.16	8.53
	181.68	161.19
	211.36	183.04

Current**Provision for employee benefits**

- Gratuity (refer note 35)

- Compensated absences

	0.07	0.04
	0.05	0.04
	0.12	0.08

19. Deferred tax liabilities (net)**Deferred tax liabilities on**

Excess of depreciation and amortisation on property, plant and equipment and intangible assets under Tax law over depreciation provided in accounts

Fair value adjustment of current investments

Unamortised part of prepayment expenses

Fair value adjustment of derivatives

Total deferred tax liabilities

	March 31, 2021	March 31, 2020
	5,578.11	2,950.99
	1.26	0.89
	208.44	341.20
	4.15	-
	5,791.96	3,293.08

Deferred tax assets on

Disallowance of expenses under section 43B of Income Tax Act

Provision for asset retirement obligation

Operation and maintenance expenses equalisation reserve

Allowance for expected credit loss

Lease liabilities

Unabsorbed depreciation carried forward

Capital losses carried forward #

Total deferred tax assets

Non-recognition of deferred tax assets

Net deferred tax liabilities (net)

	9.43	7.08
	45.72	40.57
	60.69	26.76
	3.36	6.63
	0.10	0.32
	5,161.83	2,650.74
	122.94	122.94
	5,404.07	2,855.04
	122.94	122.94
	510.83	560.98

Opening deferred tax liabilities

Deferred tax (credit)/expenses recognised in consolidated statement of profit and loss

Deferred tax credit recognised in Other comprehensive income

Net deferred tax liabilities (net)

	560.98	214.54
	(49.94)	346.49
	(0.21)	(0.05)
	510.83	560.98

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.

20. Other liabilities**Non-current**

Operation and maintenance expenses equalisation reserve

	March 31, 2021	March 31, 2020
	241.13	101.68
	241.13	101.68

Current

Operation and maintenance expenses equalisation reserve

Advance from customers

Statutory dues payable

	-	4.66
	0.12	-
	24.13	41.18
	24.25	45.84

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****21. Short-term borrowings**

	March 31, 2021	March 31, 2020
Secured		
Bills discounted against letter of credit (refer subnote)	-	9,476.25
Unsecured		
Loan from related party (refer subnote and note 39)	648.19	1,899.96
Working capital loan from bank (refer subnote)	1,140.00	-
	1,788.19	11,376.21

Subnote for terms and conditions of borrowings

Short term borrowings under the Group	Security terms of the short-term borrowings
Bills discounted against letter of credit of Nil (March 31, 2020: 8,016.63 million) from banks in GIWEL. It carried an interest rate in the range of 5.60% - 8.35% p.a (March 31, 2020: 7.00% - 8.70% p.a.) and were repayable within 365 days from the date of issuance of Bill of Exchange. These borrowings were converted into long-term borrowings on its maturity as per borrowing arrangements.	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
Bills discounted against letter of credit of Nil (March 31, 2020: 1,459.62 million) from bank in GIWEL. It carried an interest rate of 6.59% - 8.04% p.a (March 31, 2020: 7.91% - 8.65%) and was repayable within 365 days from the date of issuance of Bill of Exchange. These borrowings were converted into long-term borrowings on its maturity as per borrowing arrangements.	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.
Working capital loan of Rs. Rs. 1,140.00 million from banks (March 31, 2020: Nil) from bank in GIWEL Interest rates are in the range of 3.95% - 7.65% p.a (March 31, 2020: Nil) and is repayable within 7 days - 6 months from date of disbursement.	The said facility is unsecured.
Rs. 648.19 million (March 31, 2020: 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 7.25% - 10.00% p.a (March 31, 2020: 8.00% - 8.70%) and is repayable on demand.	The loan is unsecured.

22. Trade payables

	March 31, 2021	March 31, 2020
Total outstanding dues of micro and small enterprises	1.68	1.07
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 39)	148.30	90.14
- to others	96.46	56.06
	246.44	147.27

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

23. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from power generation	7,331.17	6,263.21
Other operating revenue		
Income from generation based incentive	125.17	143.15
Income from sale of voluntary emission reduction certificates	78.48	2.46
Other revenue (refer note 39)	1.12	0.33
	7,535.94	6,409.15

Reconciliation of revenue from power generation recognised with the contracted price is as follows:

Contract price	7,826.48	6,554.73
Adjustments for:		
Rebate to customer	(108.36)	(86.52)
Deviation settlement charges	(386.95)	(205.00)
Income from power generation	7,331.17	6,263.21

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.

24. Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on		
- Bank deposits	133.31	144.77
- intercorporate loans to related parties (refer note 39)	164.07	104.84
- others (including interest on income tax and VAT refund)	-	4.95
Net gain on fair value changes classified as FVTPL:		
- Mutual funds*	27.24	70.89
- derivative contract	16.49	-
- other financial assets	0.05	0.04
Net gain on sale of property, plant and equipment	-	3.81
Income from liquidated damages (refer note 44)	45.29	726.48
Insurance claim recovered	65.18	10.50
Allowance for expected credit loss, no longer required	13.00	-
Liabilities no longer required, written back	0.60	0.84
Miscellaneous income	1.04	2.25
	466.27	1,069.37

* Net gain on fair value changes include Rs. 25.78 million (March 31, 2020: Rs. 68.97 million) as net gain on sale of mutual funds.

25. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, allowance and bonus	188.06	137.60
Share based payments (refer note 40)	2.83	-
Contribution to provident fund	10.05	7.13
Staff welfare expenses	0.71	0.26
	201.65	144.99

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****26. Finance costs**

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on		
- term loans	4,057.18	3,244.57
- loan from related parties (refer note 39)	111.06	26.78
- working capital loan	2.89	-
Unwinding of discount on asset retirement obligation	16.47	11.39
Unwinding of discount on lease liabilities (refer note 36)	0.09	0.17
Bank charges	1.51	1.04
Other borrowing costs	71.90	66.38
	4,261.10	3,350.33

27. Depreciation expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	2,391.88	1,914.22
Depreciation on right of use assets (refer note 36)	0.82	0.82
	2,392.70	1,915.04

28. Operating and other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	0.89	20.00
Rent	2.18	0.82
Operation and maintenance costs	771.70	497.05
Consumption of stores, spares and consumables	66.65	38.83
Site expenses	67.80	30.62
System operating and transmission charges	1.59	1.11
Plant security expenses	25.74	19.42
Repairs and maintenance		
- Buildings and civil works	0.03	9.32
Travelling and conveyance	19.66	13.80
Insurance	147.12	40.12
Postage, courier and communication	0.79	1.14
Legal and professional	41.26	31.06
Management and facility sharing fee (refer note 39)	168.80	138.36
Directors' sitting fee	0.35	0.71
Payment to Auditors		
- Statutory audit fee	2.12	2.10
- Other audit related services	0.20	0.08
- Reimbursement of out-of-pocket expenses	0.12	0.23
Recruitment expenses	3.06	-
Business promotion	0.08	0.13
Corporate social responsibility	24.78	1.16
Net loss on foreign exchange fluctuations	132.69	0.34
Net loss on fair value changes classified as FVTPL - Preference Shares	31.27	-
Allowance for expected credit loss	-	26.14
Impairment of capital work-in-progress (refer note 47)	-	132.48
Property, plant and equipment, written off	18.55	6.09
Bad debts and advances written off	-	0.11
Miscellaneous expenses	0.76	2.49
	1,528.19	1,013.71

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021**

(All amounts in Indian Rupees millions unless otherwise stated)

29. Tax expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense	-	-
Deferred tax (credit)/expense	(49.94)	346.49
	(49.94)	346.49
Tax effect on items classified under other comprehensive income	(0.21)	(0.05)
	(50.15)	346.44

Reconciliation of effective tax rate

Profit before tax (a)	(381.43)	1,054.45
Domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	(96.00)	265.38

Effect of

Changes in estimates related to prior years	3.14	(71.49)
Transition adjustment of Ind AS 116 "Leases"	-	(0.03)
Income taxable at different tax rate	7.87	-
Non-deductible expenses (CSR, provision for impairment etc.)	35.05	37.85
Changes in permanent difference of deferred tax liabilities/ assets	-	114.78
Income tax expense (b)	(49.94)	346.49

Effective tax rate (b/a)	13.09%	32.86%
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30. (Loss)/earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
(Loss)/profit for the year, attributable to equity shareholders	(331.49)	707.96
- Weighted average number of equity shares	1,616,072,450	1,412,204,281
- Effect of conversion of compulsorily convertible debentures	17,100,000	17,100,000
- Effect of conversion of compulsorily convertible preference shares	260,055,113	144,059,712
Weighted average number of equity shares for the year	1,893,227,563	1,573,363,993
Basic and diluted (loss)/earnings per share (Rs.)	(0.18)	0.45

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)****31. Financial Instruments - Fair value measurements**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 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 in mutual funds	716.53	-	-	716.53	716.53	-	-
Investments in preference shares	-	-	1,185.88	1,185.88	-	-	1,185.88
Derivative assets	16.49	-	-	16.49	-	16.49	-
Financial assets not measured at fair value							
Trade receivables	-	-	1,151.31	1,151.31	-	-	-
Cash and cash equivalents	-	-	106.37	106.37	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,540.84	1,540.84	-	-	-
Loans	-	-	2,090.41	2,090.41	-	-	-
Other financial assets	-	-	2,643.98	2,643.98	-	-	-
Total	733.02	-	8,718.79	9,451.81	716.53	16.49	1,185.88
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	46,371.40	46,371.40	-	-	-
Trade payables	-	-	246.44	246.44	-	-	-
Other financial liabilities	-	-	3,468.37	3,468.37	-	-	-
Total	-	-	50,086.21	50,086.21	-	-	-

The carrying value and fair value of financial instruments by categories as at March 31, 2020 was 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 in 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	-	-	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 follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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

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

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

During the year ended March 31, 2021, there have been no transfer in either direction.

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

1. Financial assets using Level 3 valuation comprise of investment in preference shares of the fellow subsidiaries.

Valuation techniques

The key value-drivers of preference shares measured at fair value through profit or loss is the amount of redemption at maturity, discounted at the required rate of return, considering the degree of certainty in receiving the redemption premium. The cash inflows of the financial instruments are defined as per the terms of issue and the true worth of the financial instrument would be driven by the future cash flow generating capacity of the investee and therefore the management has considered the discounted cash flow method as the appropriate method to value these financial instruments.

The discount rate and redemption premium considered for the valuation of the multiple series of the financial instruments issued by the following entities varies in the range as summarised below:

Type of Instrument	Significant unobservable inputs
0.001% Redeemable cumulative non-convertible preference shares	1. GIWFL
	Discount rate – 11.08 - 11.45%
	Redemption premium – 250.00% of the issue price
	2. GIWGL
	Discount rate – 9.33% - 11.51%
	Redemption premium – 100.00% - 300.00% of the issue price
	3. GIWPPL
	Discount rate – 10.53% - 11.53%
	Redemption premium – 175.00% - 200.00% of the issue price

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance as at beginning of the year	-	-
Purchase of preference shares	1,217.15	-
Net gain on fair value changes classified as FVTPL	(31.27)	-
Balance as at end of the year	1,185.88	-

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

2. 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.

3. Financial assets and liabilities values using Level 2 valuation comprise of foreign currency forward contract . The fair values of the derivative financial instruments has been determined using valuation techniques ("discounted cash flow model" / "Black scholes model") with market observable inputs. Foreign currency and India rupee cash flow are converted and discounted based on relevant exchange rates (from observable data points available at the end of the reporting period). Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rates / forward exchange rates used by market participants for this purpose when pricing foreign currency forward contract. The models incorporate various inputs including the credit quality of counter-parties, foreign exchange forward rates, interbank borrowing rates and cash flows.

32. 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.

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 significant areas of assumptions, estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are:

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 and derivatives

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 and derivatives.

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 year ended March 31, 2020, the Government had introduced new tax regime wherein entity had 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 entity were also not be liable to pay MAT. The Management reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and hence decided to opt for new tax structure having least tax outflows in entities under the Group.

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 receivables 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. 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.

g. 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.

h. 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 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.

i. 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.

33. 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, 2021, 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.

34. 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 include trade receivables, unbilled receivables, cash and cash equivalents, security deposits, etc. that are derived directly from operations. The principal financial liabilities of the Group include 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 receivables 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.

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

Particulars	Allowance for expected credit loss	
	March 31, 2021	March 31, 2020
Trade receivables		
Balance at the beginning of the year	16.99	0.16
Movement in expected credit loss allowance	(16.05)	16.83
Balance at the end of the year	0.94	16.99
Unbilled receivables		
Balance at the beginning of the year	9.36	0.05
Movement in expected credit loss allowance	3.05	9.31
Balance at the end of the year	12.41	9.36

Other financial assets/derivative 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 (including derivatives contracts) and investment in mutual funds.

Credit risk on cash and cash equivalents, other bank balances and derivative assets 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 holds derivative financial instruments i.e. forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency exposures. The exchange rate between the rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future.

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	
	March 31, 2021	March 31, 2020
Variable rate instruments		
Long-term borrowings	35,742.88	25,103.64
Current maturities of long-term borrowings	1,603.90	724.72

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, 2021	March 31, 2020
Increase/(decrease) in 100 basis point	303.39	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.

The Group has entered into a forward contract to hedge itself from any impact due to fluctuation in foreign currency for purchase of solar panels from overseas vendor related to 400 MW project which GIRPL is to develop and commission.

(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 for the year ended March 31, 2021 would increase/decrease by Rs. 7.17 million (for the year ended March 31, 2020: 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, 2021	March 31, 2020
Long-term borrowings including current maturities (carrying amount)	46,708.94	35,592.00
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	5,974.43	4,302.18
1 - 5 years	33,986.91	31,048.34
More than 5 years	29,513.01	21,324.05
Short-term borrowings (carrying amount)	1,788.19	11,376.21
Contractual cash flows of short-term borrowings excluding interest component		
0 - 1 year	1,788.19	11,376.21
1 - 5 years	-	-
More than 5 years	-	-
Trade payables (carrying amount)	246.44	147.27
Contractual cash flows of trade payables		
0 - 1 year	246.44	147.27
1 - 5 years	-	-
More than 5 years	-	-

Particulars	March 31, 2021	March 31, 2020
Other financial liabilities (carrying amount)	1,342.64	1,348.73
Contractual cash flows of other financial liabilities		
0 - 1 year	1,342.64	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 Group 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 and effectiveness of its hedges. The Group 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 Group does not foresee any impact in the recoverability of the carrying value of the assets. The 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.

35. 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, 2021 and year ended March 31, 2020.

The following table gives a summary of 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, 2021	For the year ended March 31, 2020
Current service cost	4.28	4.13
Interest cost on benefit obligation	1.08	0.40
Interest income on plan assets	(0.17)	(0.21)
Total expense for the year	5.19	4.32

Statement of Other comprehensive loss (excluding tax)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial loss for the year on benefit obligation	(0.78)	(0.35)
Actuarial loss for the year on plan assets	(0.06)	(0.01)
Actuarial loss at the end of the year	(0.84)	(0.36)

Balance sheet**Benefit asset/liability**

Particulars	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	21.33	15.90
Fair value of plan assets	1.74	2.54
Net defined benefit obligation	19.59	13.36

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

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	15.90	5.22
Interest cost	1.08	0.40
Current service cost	4.28	4.13
Acquisition adjustment	-	6.13
Benefits paid	(0.71)	(0.33)
Actuarial loss on obligation	0.78	0.35
Closing defined benefit obligation	21.33	15.90

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

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	2.54	2.73
Interest income on plan assets	0.11	0.20
Benefits paid	(0.91)	(0.39)
Closing fair value of plan assets	1.74	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, 2021	March 31, 2020
Investments with insurer	100%	100%

The principal assumptions used in determining gratuity benefit obligations are mentioned below:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.82%	6.80%
Future salary increase	10.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
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%

Estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors including 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 has 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, 2021	March 31, 2020
Impact of the change in discount rate		
0.5% increase	(1.37)	(1.06)
0.5% decrease	1.49	1.15
Impact of the change in future salary increase		
0.5% increase	1.44	1.11
0.5% decrease	(1.34)	(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, 2021	March 31, 2020
Within 1 years	0.32	0.24
1-2 year	0.58	0.42
2-3 year	1.04	0.42
3-4 year	0.54	0.68
4-5 year	0.53	0.36
5-6 year	0.43	0.35
6 year onwards	17.89	13.43

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund (excluding administration, EDLI charges)	7.68	5.69

36. Right-of-use assets and lease liability

The Group had 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. 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 and 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 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	Accumulated depreciation	Net carrying amount
As at March 31, 2021			
Leasehold premises	2.45	2.13	0.32
Total	2.45	2.13	0.32
As at March 31, 2020			
Leasehold premises	2.45	1.31	1.14
Total	2.45	1.31	1.14
Lease liability			
Present value of lease liability	As at March 31, 2021	As at March 31, 2020	
Current	0.39	-	
Non-current	-	1.28	
Maturity analysis			
0 - 1 year	0.39	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.

The amount recognised in consolidated statement of profit and loss 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
For the year ended March 31, 2021		
Leasehold premises	0.82	0.09
Total	0.82	0.09
For the year ended March 31, 2020		
Leasehold premises	0.82	0.17
Total	0.82	0.17

Further, the Group incurred Rs. 0.85 million (March 31, 2020: Rs. 0.56 million) towards expenses relating to short-term leases and leases of low-value assets. Lease contracts entered by the Group majorly pertains for leasehold premise 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 the year ended March 31, 2021 leases is Rs. 0.98 million (March 31, 2020: Rs. 0.93 million).

37. 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, 2020: Nil).

B. Capital commitments

Estimated value of contracts (net of advances) remaining to be executed on capital account and not provided for is Rs. 74.19 million (March 31, 2020: Rs. 998.52 million).

38. 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, 2021, out of the total operating revenue, Rs. 2,912.52 million (March 31, 2020: Rs. 3,564.68 million) is from customers who have contributed more than 10% of the total revenue.

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GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

39. 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 Utilities Pte Ltd. 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 Mulanur Renewable Energy Limited
Key managerial personnel	Major General Arun Kumar Kher, Independent Director Mr. Bishwanath Shukla, Independent Director Mr. Harsh Bansal, Whole-time Director Mrs. Stuti Vasisht, Director (up to June 30, 2020)

b. Transactions during the year with related parties

Related parties	Equity share capital issued		Share application money refunded	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	-	5,568.90	-	0.10
Total	-	5,568.90	-	0.10

Related parties	Management fee expense		Development fee capitalised	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Farms Limited	-	-	-	-
Sembcorp Green Infra Limited	168.80	138.36	27.47	254.02
Total	168.80	138.36	27.47	254.02

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

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

Related parties	Preference share capital issued		Purchase of preference share of follow subsidiaries	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Solar Energy Limited	58.00	150.00	-	-
Green Infra Wind Power Limited	-	20.00	-	-
Green Infra Corporate Wind Limited	14.92	20.00	-	-
Green Infra Wind Energy Project Limited	90.51	297.00	-	-
Green Infra Solar Projects Limited	28.17	46.00	-	-
Green Infra Solar Farms Limited	79.28	115.00	-	-
Sembcorp Green Infra Limited	-	-	1,217.15	-
Total	270.88	648.00	1,217.15	-

Related parties	Borrowings taken		Borrowings repaid	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Farms Limited	-	110.00	110.00	-
Sembcorp Green Infra Limited	3,728.54	2,299.91	4,980.31	399.96
Total	3,728.54	2,409.91	5,090.31	399.96

Related parties	Intercompany loan given		Intercompany loan refunded back	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Power Generation Limited	183.64	61.20	-	6.57
Green Infra Wind Power Theni Limited	-	74.30	22.50	4.10
Green Infra Wind Energy Theni Limited	15.00	117.41	76.02	27.50
Green Infra Wind Energy Assets Limited	30.00	583.70	10.00	160.70
Green Infra Wind Farm Assets Limited	-	127.60	-	127.60
Green Infra Wind Generation Limited	51.00	87.00	-	77.00
Green Infra Wind Solutions Limited	60.00	138.25	-	112.00
Green Infra Wind Limited	-	2.93	-	0.26
Green Infra Wind Technology Limited	-	0.04	1.64	-
Green Infra BTV Limited	160.88	102.10	-	253.79
Green Infra Solar Energy Limited	-	27.00	-	27.00
Green Infra Wind Power Limited	5.00	-	5.00	-
Total	505.52	1,321.53	115.16	796.52

Related parties	Interest income on loan		Interest expense on borrowings including interest capitalised	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Power Generation Limited	59.05	13.04	-	-
Green Infra Wind Power Theni Limited	5.56	3.35	-	-
Green Infra Wind Energy Theni Limited	14.94	12.23	-	-
Green Infra Wind Energy Assets Limited	40.10	26.45	-	-
Green Infra Wind Farm Assets Limited	-	2.65	-	-
Green Infra Wind Generation Limited	8.16	3.89	-	-
Green Infra Wind Solutions Limited	35.68	43.23	-	-
Green Infra BTV Limited	0.52	-	-	-
Green Infra Wind Power Limited	0.06	-	-	-
Green Infra Wind Farms Limited	-	-	4.37	8.87
Sembcorp Green Infra Limited	-	-	106.69	34.52
Total	164.07	104.84	111.06	43.39

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

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

Related parties	Sale of stores and spares		Purchase of stores and spares	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra BTV Limited	-	0.11	-	0.06
Mulanur Renewable Energy Limited	-	0.02	-	0.98
Green Infra Wind Solutions Limited	0.09	0.13	-	0.32
Green Infra Wind Farm Assets Limited	0.32	-	0.14	0.55
Green Infra Wind Power Projects Limited	0.71	-	-	-
Green Infra Wind Energy Assets Limited	-	-	0.40	0.03
Green Infra Wind Generation Limited	-	-	0.12	0.29
Green Infra Corporate solar Limited	-	-	0.33	0.69
Green Infra Wind Power Theni Limited	-	-	-	0.15
Green Infra Wind Energy Theni Limited	-	-	-	0.03
Total	1.12	0.26	0.99	3.10

Related parties	Reimbursement of amount paid on behalf of the Group		Employee liability transferred/(taken)	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	10.71	2.66	-	21.61
Green Infra Solar Energy Limited	-	-	-	0.73
Green Infra Solar Farms Limited	-	-	-	0.14
Green Infra Corporate Wind Limited	-	-	-	(0.51)
Green Infra Wind Power Projects Limited	0.03	-	-	0.04
Green Infra Wind Farm Assets Limited	0.08	-	-	0.12
Green Infra Wind Energy Project Limited	0.88	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	0.02	1.13	-	-
Green Infra Wind Ventures Limited	0.45	-	-	-
Green Infra Wind Power Theni Limited	0.06	-	-	-
Green Infra Wind Power Generation Limited	0.10	0.05	-	-
Total	12.33	7.24	-	20.20

Related parties	Director sitting fee (excluding taxes)		Remuneration for key management personnel	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Major General Arun Kumar Kher	0.15	0.15	-	-
Mr. Bishwanath Shukla	0.15	0.15	-	-
Mrs. Stuti Vasisht	-	-	3.49	2.24
Mr. Harsh Bansal	-	-	9.12	5.10
Total	0.30	0.30	12.61	7.34

Related parties	Sale of assets		Share based payments	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra BTV Limited	-	44.00	-	-
Sembcorp Utilities Pte Ltd.	-	-	2.83	-
Total	-	44.00	2.83	-

GREEN INFRA WIND ENERGY LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

c. Balance outstanding as on reporting date

Related parties	Intercompany loan given		Borrowings taken	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Generation Limited	123.00	72.00	-	-
Green Infra Wind Power Generation Limited	736.27	552.63	-	-
Green Infra Wind Solutions Limited	451.35	391.35	-	-
Green Infra Wind Energy Assets Limited	443.00	423.00	-	-
Green Infra Wind Energy Theni Limited	122.49	183.51	-	-
Green Infra Wind Power Theni Limited	47.70	70.20	-	-
Green Infra Wind Technology Limited	-	1.64	-	-
Green Infra Wind Limited	5.72	5.72	-	-
Green Infra BTV Limited	160.88	-	-	-
Sembcorp Green Infra Limited	-	-	648.19	1,899.96
Green Infra Wind Farms Limited	-	-	-	110.00
Total	2,090.41	1,700.05	648.19	2,009.96

Related parties	Advance receivables		Trade and other payables	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Green Infra Wind Solutions Limited	-	22.90	-	-
Green Infra Wind Energy Assets Limited	-	1.86	-	-
Green Infra Solar Energy Limited	-	0.73	-	-
Green Infra Corporate Solar Limited	0.02	-	-	-
Green Infra Wind Generation Limited	-	-	0.12	-
Green Infra Wind Farm Assets Limited	-	0.09	0.01	-
Sembcorp Utilities Pte Ltd.	-	-	2.83	-
Sembcorp Green Infra Limited	-	-	146.34	98.20
Total	0.02	25.58	149.30	98.20

Related parties	Interest accrued on intercompany loans		Interest accrued on borrowings	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sembcorp Green Infra Limited	-	-	130.24	31.07
Green Infra Wind Farms Limited	-	-	-	7.98
Green Infra Wind Generation Limited	7.55	3.50	-	-
Green Infra Wind Power Generation Limited	30.33	11.74	-	-
Green Infra Wind Solutions Limited	71.92	38.91	-	-
Green Infra Wind Energy Assets Limited	60.90	23.80	-	-
Green Infra Wind Energy Theni Limited	2.68	11.01	-	-
Green Infra Wind Power Theni Limited	1.09	3.02	-	-
Green Infra Wind Farm Assets Limited	2.38	2.38	-	-
Green Infra BTV Limited	0.48	-	-	-
Green Infra Wind Power Limited	0.06	-	-	-
Total	177.39	94.36	130.24	39.05

40. Shared based payments

The Group participates in Share based plans of parent company, Sembcorp Industries Limited (SCI) for its share-based remuneration arrangements under Restricted Share Plan (SCI RSP), known as 'Share Plans 2010 and Share Plans 2020'. During the current year, shareholders of SCI have approved the SCI Share Plans 2020 to replace existing Share Plans 2010 which expired in April 2020. The SCI RSP is for directors and employees of the Group, whereas the SCI PSP is primarily for key executives of the Group. The detail of Share Plan is as follows:

SCI Restricted Share Plan (SCI RSP)

Restricted shares will be granted to eligible employees based on financial performance and corporate objectives achieved in the preceding year. The performance criteria for FY2020 and FY2019 restricted shares awards granted are calibrated based on Earnings Before Interest Tax Depreciation and Amortisation (EBITDA), Return On Equity (ROE) (excluding Sembcorp Marine Ltd), and non-financial performance targets, comprising transformation milestones and adherence to environment, health and safety standards achieved by the SCI for the respective preceding financing year.

Till 2020, for managerial participants, depending on achievement of criteria outlined above, a quarter of the SCI RSP awards granted will vest immediately with the remaining three-quarters vest over the following three years in equal tranches, subject to individual performance and fulfilment of service conditions at vesting.

From 2021, Restricted shares will be awarded at the end of the two-year performance cycle depending on the extent of achievement of the performance conditions established at the onset. There is a further vesting period of three years after the performance period, during which one-third of the awarded shares are released each year to managerial participants.

A participant's award under the Share Plans 2010 and 2020 are determined by the Executive Resource & Compensation Committee (ERCC) of SCI taking into account, inter alia, the participant's performance during the relevant period, and his/her capability, entrepreneurship, scope of responsibility and skill set.

The fair values of the RSP shares are estimated using a Monte Carlo simulation and weighted average cost methodology at the grant dates. The details of the movement of RSP shares of SCI awarded during the year to employees of the Group are as follows:

For the year ended March 31, 2021

Particulars	SCI RSP 2010	SCI RSP 2020
Outstanding at the beginning of the year	23,689	-
Shares awarded during the year	22,015	29,528
Shares lapsed arising from targets not met	-	-
Shares transferred out	(17,531)	(9,844)
At the end of the year	28,173	19,684

Information on outstanding and exercisable options is set out below:

Particulars	SCI RSP 2010	SCI RSP 2020
Options outstanding at the end of the year	28,173	19,684
Remaining contractual life in years	1.87	2.00
Risk free interest rate (depending in maturity)	0.77% – 0.96%	0.77% – 0.96%
Expected dividend yield shares	3.50%	3.50%
Weighted average price (range)	1.40	1.73

For the year ended March 31, 2020

Particulars	SCI RSP 2010
Outstanding at the beginning of the year	7,901
Shares awarded during the year	24,574
Shares lapsed arising from targets not met	-
Shares transferred out	(8,786)
At the end of the year	23,689

Information on outstanding and exercisable options is set out below:

Particulars	SCI RSP 2010
Options outstanding at the end of the year	23,689
Remaining contractual life in years	2.75
Risk free interest rate (depending in maturity)	1.90%
Expected dividend yield shares	2.70%
Weighted average price	2.28

The Group has charged Rs. 2.83 million (March 31, 2020: Nil) for share based payments based on fair value of the performance shares and restricted shares at the grant date which being expensed over the vesting period of the shares. The Group recognises a provision when contractually obliged to pay or where there is a past practice that has created a constructive obligation to pay.

41. In earlier year, the Group had started in-house operation and maintenance (O&M) activities for 44 MW wind power projects and accordingly, terminated O&M contract with the vendor. The Group has retained bank guarantees amounting to Rs. 278.20 million as on balance sheet date and has receivables amounting to Rs. 167.53 million (March 31, 2020: Rs. 167.53 million) from vendor.
42. During earlier years, the Group had entered into an agreement with a project vendor for supply, erection, and commissioning of 300.30 MW wind power project consisting of 143 Wind Turbine Generators (WTGs) and the vendor was to perform all such activities and obligations for completion and successful commissioning of the project.

However, the project vendor has failed to deliver on certain contractual obligations relating to execution of sale deed relating to the land in the favour of the Group, obtaining requisite approvals, clearances and licenses as required under the agreement. Further, the project vendor has also defaulted in making payment to its certain vendors and contractors related to the project which had led to project and site disruption.

To ensure that pending activities are completed for the project, the Group has incurred cost amounting to Rs. 362.97 million for completion of the pending activities and have shared necessary communication with respect to the deduction to be made for the cost incurred with respect of these activities against the outstanding dues of the project vendor.

Considering the legal opinion obtained by the Group, terms of the agreement and facts of the matter, the management believes that the above matter is not expected to have any material adverse effect on its consolidated financial statements and accordingly, it has adjusted the cost incurred against the dues of the project vendor.

43. In April 2018, Madhya Pradesh Electricity Regulatory Commission (MPERC) notified deviation settlement mechanism (DSM) regulations, which was further amended in October 2019 in which detailed implementation procedure was included. In January 2020, some other IPPs have prayed before MPERC for waiver of DSM charges till October 2019, since there was no implementation procedure, clarity or proper procedure in place till the amended order.

In October 2020, SLDC has raised demand notes to Qualified Coordinating Agencies (QCA) for DSM payment from August 2018 till February 2021, which has been disputed by some independent power producers (IPPs) on ground that there was no clarity on revisions from August 2018 to October 2019 and also that calculation of DSM charges are at pooling sub-station (PSS) level aggregation instead of earlier allowed at state level aggregation as per April 2018 notified regulations. In its March 2021 hearing, MPERC have asked the petitioner and respondent counsels to submit their final comments before the final order.

Based on the management's assessment, relief is expected to be provided by MPERC for DSM charges for the period August 2018 till September 2019. Accordingly, the Group has created a provision of DSM charges in the books of account for the period from October 2019 to March 2021 which amounts to Rs. 17.77 million during the year.

44. 'Other income' includes an amount of Rs. 45.29 million (March 31, 2020: Rs. 726.48 million.) (being amount recovered as liquidated damages from certain project vendors (for loss of revenue due to delay in commissioning of project) and O&M vendors based on the terms of the relevant agreements.

GREEN INFRA WIND ENERGY LIMITED**Notes to the consolidated financial statements for the year ended March 31, 2021****(All amounts in Indian Rupees millions unless otherwise stated)**

45. During the current year, certain Power Purchase Agreements (PPAs) Maharashtra State Electricity Distribution Company Limited (Maharashtra State Discom) has expired on August 9, 2020 and August 23, 2020. Subsequently, the Group have entered into a new PPA with Maharashtra State Discom which is valid till March 31, 2021. Further, the Group has also applied for further extension of PPA with Maharashtra State Discom.
46. During the current year, the Group, has entered into a forward contract to hedge itself from any impact due to fluctuation in foreign currency for purchase of solar panels. The Group intends to purchase solar panels from overseas vendor for the 400MW project to be developed in one of the subsidiaries i.e. GIRPL. The said forward contract was settled during the year with the banks resulting in a foreign exchange loss of Rs. 132.60 million on settlement. Further, the Group has re-entered into a foreign currency forward contract for USD 105.00 million and has accounted a fair value gain on forward contract amounting to Rs. 16.49 million on such contract.
47. In earlier year, a Memorandum of Understanding (MOU) was signed between the Group and its holding company i.e. Sembcorp Green Infra Limited ('SGIL') to execute 40 MW wind power project in the state of Karnataka. Accordingly, SGIL reassigned all rights, interest and obligations in respect of 40 MW wind power project arising out of above agreements in 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 would not be able to meet its expected rate of return. Consequently, the Group had decided to impair the amount lying in capital work-in-progress amounting to Rs. 132.48 million with respect to the project.

48. 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 Other comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated Other comprehensive income
Parent				
Green Infra Wind Energy Limited	17,855.42	87.11%	(329.42)	99.48%
Indian subsidiaries				
Green Infra Renewable Energy Limited	2,774.51	13.54%	131.28	(39.65%)
Green Infra Renewable Projects Limited	(132.90)	(0.65%)	(132.99)	40.17%
Total	20,497.03	100.00%	(331.13)	100.00%
Inter group eliminations and consolidation adjustments	(2,301.39)		(0.99)	
Consolidated figures	18,195.64		(332.12)	

49. 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, 2021.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 116231W/ W-100024

**Hemant
Maheshwari**

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Maheshwari
Date: 2021.05.20 18:46:21
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Hemant Maheshwari

Partner

Membership No.: 096537

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

**HARSH
BANSAL**

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Harsh Bansal

Whole-time Director

DIN: 07298251

**SUBRA
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Subrat Das

Chief Financial Officer

PAN: AHOPD4855F

**SANJAY
NAGRARE**

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Sanjay Nagrare

Director

DIN: 02127944

**MANU
GARG**

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Manu Garg

Company Secretary

Membership No.: A22058

Place: Hyderabad
Date: May 20, 2021

Place: Gurugram
Date: May 20, 2021

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs in millions)

SI No.	1	2
Name of the Subsidiaries	Green Infra Renewable Energy Limited	Green Infra Renewable Projects Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	No
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR	INR
Share capital	2,300.00	0.10
Reserve and Surplus	474.52	(133.00)
Total assets	18,008.04	74.97
Total Liabilities	15,233.52	207.87
Investments	30.78	-
Turnover	2,415.48	-
Profit before Taxation	178.22	(132.99)
Provision for Taxation	46.89	-
Profit after Taxation	131.33	(132.99)
Proposed dividend	-	-
% of shareholding	100.00%	100.00%

Names of Subsidiaries which are yet to commence operations - NIL

Names of Subsidiaries which have been liquidated or sold during the year - NIL

Part "B": Associates and Joint Venture

(Information in respect of each Associates or Joint Venture to be presented with amounts in Rs in million)

SI No.		
Name of Associates/Joint Ventures	NA	NA
Latest audited Balance Sheet Date	NA	NA
Shares of Associate/Joint Ventures held by the company on the year end	NA	NA
i- No. of shares	NA	NA
ii- Amount of Investment in Associates/Joint Venture	NA	NA
iii- Extent of Holding %	NA	NA
Description of how there is significant influence	NA	NA
Reason why the associate/joint venture is not consolidated	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet	NA	NA
Profit/(loss) for the year	NA	NA
i- Considered in Consolidation	NA	NA
ii- Not Considered in Consolidation	NA	NA

Names of Associates or Joint Ventures which are yet to commence operations - NIL

Names of Associates or Joint Ventures which have been liquidated or sold during the year - NIL

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

HARSH BANSAL

Digitally signed by
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Harsh Bansal
Whole-time Director
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Subrat Das
Chief Financial Officer
PAN : AHOPD4855F

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Sanjay Nagrare
Director
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MANU GARG

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Manu Garg
Company Secretary
Membership No. : A22058

Place: Gurugram
Date: May 22, 2021

Route Map

