

**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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[www.sembcorpenergyindia.com/GIWEL](http://www.sembcorpenergyindia.com/GIWEL)

Date: 26 May 2022

To  
BSE Limited  
Listing Department  
P.J. Tower, Dalal Street,  
Mumbai 400001

**Ref: Green Infra Wind Energy Limited; SCRIP Code: 958173;  
Sub: Declaration - CIRCULAR No. CIR/CFD/CMD/56/2016**

Dear Sir/Madam,

Pursuant to the CIRCULAR No. CIR/CFD/CMD/56/2016 issued by SEBI on 27 May 2016, We, Green Infra Wind Energy Limited having its registered office at 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram – 122002, Haryana, India, do hereby declare that the Audit Report issued by the Statutory Auditors of the Company on the Annual Audited Financial Results (both standalone & consolidated) for the year ended 31 March 2022 is with unmodified opinion.

We would appreciate if you could take the same on record and acknowledge receipt thereof.

Yours Truly,

**For Green Infra Wind Energy Limited**



**Manu Garg**  
**Company Secretary**  
**Membership No. – A22058**  
Mob. No.: 9540719606



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

### Report on the Audit of Standalone Financial Results

#### Opinion

1. We have audited the standalone financial results of Green Infra Wind Energy Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of standalone assets and liabilities and the statement of standalone cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of standalone assets and liabilities and the statement of standalone cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N).

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Standalone Financial Results

Page 2 of 3

accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.
8. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls (Refer paragraph 15 below).
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the 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 ability of the Company 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 results 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.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Standalone Financial Results

Page 3 of 3

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance of the Company 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**

12. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.
13. The standalone financial results of the Company for the quarter ended March 31, 2021 were neither subject to limited review nor audited by us. These figures have been furnished by the management of the Company.
14. The standalone financial results of the Company for the year ended March 31, 2021, was audited by another firm of chartered accountants under Regulation 52 who, vide their report dated May 20, 2021, expressed an unmodified opinion on those financial results.
15. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited. These results are based on the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N500016



Sougata Mukherjee  
Partner

Membership Number: 057084

UDIN: 22057084AJQSIU8575

Place of the Signature: Gurugram

Date: May 26, 2022

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (refer note 9)	Unaudited	Unaudited (refer note 10)	Audited	Audited
<b>Income</b>					
Revenue from operations	1,043.87	1,588.31	993.43	6,483.90	5,120.46
Other income	545.50	195.18	143.85	1,041.99	544.61
<b>Total income</b>	<b>1,589.37</b>	<b>1,783.49</b>	<b>1,137.28</b>	<b>7,525.89</b>	<b>5,665.07</b>
<b>Expenses</b>					
Purchase of stock-in-trade	396.98	-	-	396.98	-
Change in inventories of stock-in-trade	(396.98)	-	-	(396.98)	-
Employee benefits expense	83.45	60.32	40.40	245.01	158.01
Finance costs	765.50	756.26	777.21	3,092.68	3,053.51
Depreciation and amortisation expenses	445.93	454.14	450.05	1,801.66	1,853.26
Operating and other expenses	431.61	230.83	316.76	1,372.42	1,025.96
<b>Total expenses</b>	<b>1,726.49</b>	<b>1,501.55</b>	<b>1,584.42</b>	<b>6,511.77</b>	<b>6,090.74</b>
<b>Profit/(loss) before tax</b>	<b>(137.12)</b>	<b>281.94</b>	<b>(447.14)</b>	<b>1,014.12</b>	<b>(425.67)</b>
<b>Tax expenses</b>					
Current tax expense	-	-	-	-	-
- for the period/year	-	-	-	-	-
- earlier years	0.04	-	-	0.04	-
Deferred tax expense/(credit)	(0.10)	64.77	(103.43)	315.92	(96.83)
<b>Total tax expense/(credit)</b>	<b>(0.06)</b>	<b>64.77</b>	<b>(103.43)</b>	<b>315.96</b>	<b>(96.83)</b>
<b>Profit/(loss) after tax</b>	<b>(137.06)</b>	<b>217.17</b>	<b>(343.71)</b>	<b>698.16</b>	<b>(328.84)</b>
<b>Other comprehensive income</b>					
Remeasurement of post-employment benefit obligations	3.49	1.56	0.03	5.05	(0.78)
Income tax effect on above item	(0.88)	(0.39)	-	(1.27)	0.20
<b>Other comprehensive income (net of tax) that will not to be reclassified subsequently to profit or loss</b>	<b>2.61</b>	<b>1.17</b>	<b>0.03</b>	<b>3.78</b>	<b>(0.58)</b>
<b>Total comprehensive income for the period/year</b>	<b>(134.45)</b>	<b>218.34</b>	<b>(343.68)</b>	<b>701.94</b>	<b>(329.42)</b>
<b>Earnings per equity share *</b> (Nominal value of shares Rs. 10 per share)					
Basic and diluted earnings/(loss) per equity share (Rs.)	(0.07)	0.12	(0.18)	0.38	(0.17)

\* The earnings per equity share are not annualised except for March 31, 2022 and March 31, 2021.





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## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in million)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,836.49	42,461.45
Capital work-in-progress	309.95	4.72
Other intangible assets	0.49	-
Financial assets		
Investments	3,518.78	3,486.28
Loans	2,687.41	3,827.44
Other financial assets	1,324.64	1,240.09
Non-current tax assets (net)	94.34	68.39
Other non-current assets	236.94	584.06
<b>Total non-current assets</b>	<b>49,009.04</b>	<b>51,672.43</b>
<b>Current assets</b>		
Inventories	473.72	58.51
Financial assets		
Investments	546.20	685.74
Trade receivables	1,909.45	1,527.14
Cash and cash equivalents	3,565.02	16.06
Bank balances other than cash and cash equivalents	246.10	531.78
Loans	883.60	740.95
Other financial assets	430.98	531.42
Other current assets	577.05	305.77
<b>Total current assets</b>	<b>8,632.12</b>	<b>4,397.37</b>
<b>Total assets</b>	<b>57,641.16</b>	<b>56,069.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16,160.72	16,160.72
Instruments entirely equity in nature	2,450.37	2,325.11
Other equity	75.46	(630.41)
<b>Total equity</b>	<b>18,686.55</b>	<b>17,855.42</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	31,003.94	32,613.92
Lease liabilities	3.15	-
Provisions	214.13	205.65
Deferred tax liabilities (net)	686.32	369.13
Other non-current liabilities	-	241.12
<b>Total non-current liabilities</b>	<b>31,907.54</b>	<b>33,429.82</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,852.47	3,275.99
Lease liabilities	0.48	0.39
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	29.50	1.59
- total outstanding dues of creditors other than micro enterprises and small enterprises	299.10	191.01
Other financial liabilities	880.96	1,299.76
Other current liabilities	2,983.79	15.82
Provisions	0.77	-
<b>Total current liabilities</b>	<b>7,047.07</b>	<b>4,784.56</b>
<b>Total liabilities</b>	<b>38,954.61</b>	<b>38,214.38</b>
<b>Total equity and liabilities</b>	<b>57,641.16</b>	<b>56,069.80</b>



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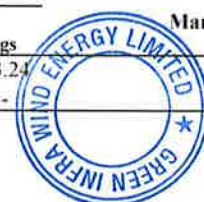
**STATEMENT OF STANDALONE CASH FLOWS**

(Rs. in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>1,014.12</b>	<b>(425.67)</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
- Depreciation and amortisation expenses	1,801.66	1,853.26
- Net fair value changes classified as FVTPL- Other financial assets	0.20	(0.05)
- Net fair value changes classified as FVTPL - Preference Shares	233.64	31.27
- Net fair value changes classified as FVTPL - derivatives	16.49	(16.49)
- Allowance for expected credit loss	4.08	0.83
- Loss on discard/write off of property, plant and equipment (net)	3.28	18.55
- Liabilities no longer required, written back	(417.51)	-
Finance costs	3,092.68	3,053.51
Interest on bank deposits	(68.84)	(62.02)
Interest on loan given	(428.07)	(376.21)
Net gain on fair value changes classified as FVTPL- Mutual funds	(34.98)	(24.00)
<b>Operating profit before working capital changes</b>	<b>5,216.75</b>	<b>4,052.98</b>
Movements in working capital:		
- Increase in trade payables	136.00	105.04
- Increase/(decrease) in other financial liabilities	34.67	(6.84)
- Increase in provisions	2.58	6.48
- Increase in other liabilities	3,141.29	120.02
- Decrease in other current assets	153.29	232.57
- Increase in trade receivables	(382.55)	(847.30)
- Increase in inventories	(415.21)	(26.00)
- Increase in other financial assets	(2.38)	(14.74)
<b>Cash generated from operations</b>	<b>7,884.44</b>	<b>3,622.21</b>
<b>Income tax paid (net of refund)</b>	<b>(25.99)</b>	<b>(36.20)</b>
<b>Net cash generated from operating activities (a)</b>	<b>7,858.45</b>	<b>3,586.01</b>
<b>Cash flow from investing activities</b>		
Proceeds from/(investments in) mutual funds (net)	184.72	(346.36)
Maturity of/(investment in) bank deposits (net)	210.58	(1,479.95)
Investment in equity shares of subsidiaries	(213.58)	-
Interest income received on bank deposits	61.39	46.62
Interest income received on intercorporate loans	498.17	245.99
Investment in equity and preference shares of fellow subsidiaries	(52.56)	(1,217.15)
Purchase of property, plant and equipment (including capital work-in-progress), capital advances and payment to capital vendors	(927.76)	(761.70)
Loan refunded by related parties	2,535.75	381.39
Loan given to related parties	(1,538.37)	(856.41)
<b>Net cash generated from/(used in) investing activities (b)</b>	<b>758.34</b>	<b>(3,987.57)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of compulsory convertible cumulative preference shares	125.26	270.88
Proceeds from long-term borrowings	-	2,954.55
Repayment of long-term borrowings	(1,560.75)	(826.72)
Proceeds from short-term borrowings	991.00	1,140.00
Repayment of short-term borrowings	(2,131.00)	-
Repayment from long-term borrowings from related party	-	(110.00)
Proceeds from short-term borrowings from related party	1,441.74	2,465.34
Repayment from short-term borrowings from related party	(897.73)	(3,717.11)
Payment of lease liabilities	(0.82)	(0.98)
Finance costs paid	(3,035.53)	(3,234.96)
<b>Net cash used in financing activities (c)</b>	<b>(5,067.83)</b>	<b>(1,059.00)</b>
Net increase/(decrease) in cash and cash equivalents (a+b+c)	3,548.96	(1,460.56)
Cash and cash equivalents at the beginning of the year	16.06	1,476.62
<b>Cash and cash equivalents at the end of the year</b>	<b>3,565.02</b>	<b>16.06</b>
<b>Components of cash and cash equivalents</b>		
Balance with scheduled banks:		
- Current accounts	190.29	14.86
- Deposits with original maturity of three months or less	3,374.73	1.20
	<b>3,565.02</b>	<b>16.06</b>

**Changes in liabilities arising from financing activities**

Particulars	As at March 31, 2021	Net cash flows	Non-cash transactions Borrowing cost and reclassification of borrowings	As at March 31, 2022
Long-term borrowings	34,101.72	(1,560.75)	123.24	32,664.21
Short-term borrowings	1,788.19	(595.99)	-	1,192.20



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## Notes pertaining to the standalone financial results:

### 1. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):

a) The NCD's (ISIN: INE477K07018) are secured by a first ranking pari passu mortgage on all immovable properties, all movable assets, cash flows and project documents, both present and future of the identified wind projects. The security cover as at March 31, 2022 is 1.24 times.

### b) Ratios:

(Rs. in million)

Particulars	Quarter ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Debt - Equity ratio</b> (Total borrowings/ Total Equity)	1.81	1.81	2.01	1.81	2.01
<b>Debt service coverage ratio</b> (Earnings before interest, depreciation and tax / (Interest expense (on long-term loans) + Principal repaid of long-term loan within the current period/year)	1.01	1.36	0.70	1.35	1.34
<b>Interest service coverage ratio</b> (Earnings before interest, depreciation and tax / interest expense) (on long-term loans)	1.62	2.12	1.06	2.10	1.80
<b>Outstanding redeemable preference shares</b>	Nil	Nil	Nil	Nil	Nil
<b>Capital redemption reserve</b>	Nil	Nil	Nil	Nil	Nil
<b>Debenture redemption reserve</b>	72.99	Nil	Nil	72.99	Nil
<b>Net worth</b> (Paid-up equity share capital, instruments entirely equity in nature, retained earnings and other reserves)	18,686.55	18,817.07	17,855.42	18,686.55	17,855.42
<b>Net profit/(loss) after tax</b>	(137.06)	217.17	(343.71)	698.16	(328.84)
<b>Earnings per equity share **</b> (Nominal value of shares Rs. 10 per share)					
- Basic and diluted (Rs. per share)	(0.07)	0.12	(0.18)	0.38	(0.17)
<b>Current ratio</b> (Current Assets/ Current Liabilities)	1.22	1.42	0.92	1.22	0.92
<b>Long-term debt to working capital ratio</b> (Long-term debt including current maturities / Current Assets- Current liabilities excluding current maturities)	10.07	10.16	30.98	10.07	30.98
<b>Bad debts to Account receivable ratio</b> (Bad debts / Trade receivables)	Nil	Nil	Nil	Nil	Nil
<b>Current liability ratio</b> (Current liability/ Total Liabilities)	0.18	0.11	0.13	0.18	0.13
<b>Total debts to total assets ratio</b> (Total borrowings/ Total assets)	0.59	0.61	0.64	0.59	0.64
<b>Debtors turnover (in days)</b> No. of days/(gross sales /average trade receivables)	128	102	112	73	52
<b>Inventory turnover (in days)#</b> (Consumption of inventories/Average store and spares inventory)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Operating margin</b> (Earnings before depreciation, interest and tax / Revenue from operations)	102.26%	93.66%	75.76%	90.80%	85.89%
<b>Net profit margin</b> (Net profit / Revenue from operations)	-13.13%	13.67%	-34.60%	10.77%	-6.42%

\*\* The earnings per equity share are not annualised except for March 31, 2022 and March 31, 2021.

# Inventory includes an amount of Rs. 396.98 million for solar cells held primarily for sale for development of solar modules.





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### Notes pertaining to the standalone financial results (continued):

2. The above standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The statutory auditors of the Company have carried out audit of the results for the year ended March 31, 2022.

3. The standalone financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2015, prescribed under section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and the accounting principles generally accepted in India.

4. The Company, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs). As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the project.

However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Company, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

During the current year, the Company, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Company also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashment of BGs has been challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encashment by the Company and ordered for constitution of an arbitral tribunal, which thereafter has been constituted.

The encashed BGs amounting to Rs. 2,927.90 million has been accounted as "other current liabilities" and funds have been put in bank deposits. Pursuant to termination of O&M contract, the O&M equalisation reserve amounting to Rs. 413.79 million has been reversed and booked as "other income". The Company has incurred various costs in respect of the project and has made payments to other vendors amounting to Rs. 708.04 million (March 31, 2021: Rs. 362.97 million) for completion of the pending activities related to the Project based on the legal opinion.

Considering the terms of the Project Contracts and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its financial results.

5. The Company has assessed the impact of Covid-19 on the financial information, business operations, liquidity position and cash flow and has concluded no material adjustments are required in respect of the carrying amount of assets and liabilities as at March 31, 2022. The Company will continue to closely monitor the situation arising on account of Covid-19 pandemic considering both internal and external factors.

6. As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of Sembcorp Green Infra Limited ("SGIL" or "Transferor Company") and the Board of Directors of Green Infra Wind Energy Limited ("the Company" or "Transferee Company"), have in their respective board meetings held on November 29, 2021 approved the proposal for the amalgamation of SGIL with the Company subject to all necessary statutory/ regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of SGIL and the Company which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these financial results.



**GREEN INFRA WIND ENERGY LIMITED**

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7. On September 27, 2021, the Company has acquired controlling stake in its three fellow subsidiaries namely Green Infra Wind Generation Limited (GIWGL), Green Infra Wind Power Generation Limited (GIWPGL) and Mulanur Renewable Energy Limited (MREL), through purchase of equity shares from Sembcorp Green Infra Limited (SGIL), the holding company at a consideration of Rs. 52.56 million.

Pursuant to these transactions, GIWGL, GIWPGL and MREL have become subsidiaries of the Company.

8. No grievances has been received from the debenture holders during the year ended March 31, 2022.

9. The figures of the last quarter of the current year are the balancing figures between the audited figures for the full financial year and the published year to date figures up to third quarter.

10. The standalone financial results for the quarter ended March 31, 2021 have been furnished by the management and approved by the board of directors of the Company, but have not been subjected to either limited review or audit by the statutory auditors.

11. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.

12. Previous quarter/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and year classification.

**For and on the behalf of Board of Directors**



*Harsh Bansal*  
**Harsh Bansal**  
Whole-time Director  
DIN: 07298251



Place: Gurugram  
Date: May 26, 2022

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the consolidated financial results of Green Infra Wind Energy Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (Refer note 2 to the consolidated financial results) for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
  - (i) include the financial results of the following entities:

S. No	Name of Entities	Relationship
1	Green Infra Wind Energy Limited	Holding Company
2	Green Infra Renewable Energy Limited	Subsidiary Company
3	Mulanur Renewable Energy Limited	Subsidiary Company
4	Green Infra Wind Power Generation Limited	Subsidiary Company
5	Green Infra Wind Generation Limited	Subsidiary Company
6	Green Infra Renewable Projects Limited	Subsidiary Company
7	Green Infra Solar Generation Limited	Subsidiary Company
8	Green Infra Solar Power Projects Limited	Subsidiary Company
9	Green Infra Wind Energy Generation Limited	Subsidiary Company (Incorporated on February 25, 2022)
10	Green Infra Clean Solar Energy Limited	Subsidiary Company (Incorporated on February 22, 2022)

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Consolidated Financial Results

Page 2 of 4

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Consolidated Financial Results

Page 3 of 4

8. 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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the 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 ability of the Group 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 consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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

10. Pursuant to the requirements of Ind AS 103 'Business Combinations', the comparative financial information for the year ended March 31, 2021 has been restated to give impact of the acquisition of shareholding of fellow subsidiaries, Green Infra Wind Generation Limited, Green Infra Wind Power Generation Limited and Mulanur Renewable Energy Limited, as described in Note 6 to the consolidated financial results, whose financial statements for the March 31, 2021 were audited by other auditors, who vide their audit reports dated May 20, 2021, issued an unmodified opinion on the financial statements of the respective companies for the said financial year.

Our opinion on the consolidated financial results is not modified in respect of the above matter.





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Green Infra Wind Energy Limited

Report on the Consolidated Financial Results

Page 4 of 4

11. The consolidated financial results includes the unaudited financial information of 2 subsidiaries, whose financial information reflect total assets of Rs. 0.2 million and net assets of Rs. 0.2 million as at March 31, 2022, total revenue of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil for the year ended March 31, 2022 and cash flows (net) of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

12. The consolidated financial results include the results for the quarter ended December 31, 2021 and quarter ended March 31, 2022, which are neither subject to limited review nor audited by us. These figures have been furnished by the management of the Holding Company.
13. The consolidated financial statements of the Holding Company for the year ended March 31, 2021, were audited by another firm of chartered accountants who, vide their report dated May 20, 2021, expressed an unmodified opinion on those consolidated financial statements.
14. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with BSE Limited. These results are based on the audited consolidated financial statements of the Holding Company for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 26, 2022.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/ N500016



Sougata Mukherjee

Partner

Membership Number: 057084

UDIN: 22057084AJQSMZ8281

Place: Gurugram

Date: May 26, 2022

# GREEN INFRA WIND ENERGY LIMITED

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## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	Quarter ended		Year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Unaudited (refer note 10)	Unaudited	Audited	Audited (refer note 6)
<b>Income</b>				
Revenue from operations	1,728.29	2,279.13	10,623.37	9,103.64
Other income	500.13	324.93	1,116.00	448.96
<b>Total income</b>	<b>2,228.42</b>	<b>2,604.06</b>	<b>11,739.37</b>	<b>9,552.60</b>
<b>Expenses</b>				
Purchase of stock-in-trade	396.98	-	396.98	-
Change in inventories of stock-in-trade	(396.98)	-	(396.98)	-
Employee benefits expense	114.15	85.25	347.69	237.47
Finance costs	1,153.91	1,220.49	4,775.24	4,901.48
Depreciation and amortisation expenses	745.90	760.55	3,017.12	3,063.23
Operating and other expenses	647.88	445.08	2,055.43	1,908.25
<b>Total expenses</b>	<b>2,661.84</b>	<b>2,511.37</b>	<b>10,195.48</b>	<b>10,110.43</b>
<b>Profit/(loss) before tax</b>	<b>(433.42)</b>	<b>92.69</b>	<b>1,543.89</b>	<b>(557.83)</b>
<b>Tax expense</b>				
Current tax expense				
- for the period/year	(2.47)	(7.48)	-	-
- earlier years	0.04	-	0.04	(0.04)
Deferred tax expense/(credit)	(64.77)	34.75	420.30	(76.99)
<b>Total tax expense/(credit)</b>	<b>(67.20)</b>	<b>27.27</b>	<b>420.34</b>	<b>(77.03)</b>
<b>Profit/(loss) after tax</b>	<b>(366.22)</b>	<b>65.42</b>	<b>1,123.55</b>	<b>(480.80)</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of post-employment benefit obligations	4.34	2.64	6.98	(0.88)
Income tax effect on above item	(1.10)	(0.66)	(1.76)	0.22
<b>Other comprehensive income (net of tax) that will not be reclassified subsequently to profit or loss</b>	<b>3.24</b>	<b>1.98</b>	<b>5.22</b>	<b>(0.66)</b>
<b>Total comprehensive income for the period</b>	<b>(362.98)</b>	<b>67.40</b>	<b>1,128.77</b>	<b>(481.46)</b>
<b>Attributable to:</b>				
Shareholders of the Company	(323.35)	49.84	1,076.57	(439.11)
Non-controlling interests	(39.63)	17.56	52.20	(42.35)
	<b>(362.98)</b>	<b>67.40</b>	<b>1,128.77</b>	<b>(481.46)</b>
<b>Profit/(loss) for the year attributable to:</b>				
Shareholders of the Company	(326.51)	47.94	1,071.51	(438.46)
Non-controlling interests	(39.71)	17.48	52.04	(42.34)
	<b>(366.22)</b>	<b>65.42</b>	<b>1,123.55</b>	<b>(480.80)</b>
<b>Other comprehensive income attributable to:</b>				
Shareholders of the Company	3.16	1.90	5.06	(0.65)
Non-controlling interests	0.08	0.08	0.16	(0.01)
	<b>3.24</b>	<b>1.98</b>	<b>5.22</b>	<b>(0.66)</b>
<b>Earnings per equity share*</b>				
<i>(Nominal value of shares Rs. 10 per share)</i>				
Basic and diluted earnings/(loss) (Rs.)	(0.18)	0.03	0.59	(0.23)

\* The earnings per equity share are not annualised except for March 31, 2022 and March 31, 2021.



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## STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(Rs. in million)	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited (refer note 6)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	64,105.00	66,802.64
Capital work-in-progress	514.37	62.34
Other intangible assets	0.50	-
Financial assets		
Investments	550.62	616.98
Loans	710.46	613.19
Other financial assets	1,581.60	2,051.87
Deferred tax assets (net)	87.62	103.53
Non-current tax assets (net)	115.62	108.40
Other non-current assets	801.27	591.41
<b>Total non-current assets</b>	<b>68,467.06</b>	<b>70,950.36</b>
<b>Current assets</b>		
Inventories	507.13	85.66
Financial assets		
Investments	668.26	955.91
Trade receivables	2,425.55	1,903.88
Cash and cash equivalents	3,612.67	112.41
Bank balances other than cash and cash equivalents	400.78	1,633.38
Loans	761.37	617.95
Other financial assets	391.62	470.54
Other current assets	742.04	568.99
<b>Total current assets</b>	<b>9,509.42</b>	<b>6,348.72</b>
<b>Total assets</b>	<b>77,976.48</b>	<b>77,299.08</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	16,160.72	16,160.72
Instruments entirely equity in nature	4,138.17	4,012.91
Other equity	408.64	(619.54)
Non-controlling interests	(72.12)	(128.79)
<b>Total equity</b>	<b>20,635.41</b>	<b>19,425.30</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	47,166.59	50,118.26
Lease liabilities	123.22	58.14
Provisions	243.85	235.42
Deferred tax liabilities (net)	940.79	534.65
Other non-current liabilities	19.96	426.28
<b>Total non-current liabilities</b>	<b>48,494.41</b>	<b>51,372.75</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	4,238.82	4,572.24
Lease liabilities	0.48	0.39
Trade payables		
- total outstanding dues of micro and small enterprises	38.75	2.58
- total outstanding dues of creditors other than micro and small enterprises	456.38	321.18
Other financial liabilities	1,095.91	1,545.06
Other current liabilities	3,015.05	59.46
Provisions	1.27	0.12
<b>Total current liabilities</b>	<b>8,846.66</b>	<b>6,501.03</b>
<b>Total liabilities</b>	<b>57,341.07</b>	<b>57,873.78</b>
<b>Total equity and liabilities</b>	<b>77,976.48</b>	<b>77,299.08</b>



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**STATEMENT OF CONSOLIDATED CASH FLOWS**

Particulars	(Rs. in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited (refer note 6)

**Cash flow from operating activities**

**Profit/loss) before tax** 1,543.89 (557.83)

**Non-cash adjustments to reconcile profit before tax to net cash flows**

- Depreciation and amortisation expenses	3,017.12	3,063.23
- Net fair value changes classified as FVTPL- Other financial assets	0.20	(0.05)
- Net fair value changes classified as FVTPL - Preference Shares	120.94	95.59
- Net fair value changes classified as FVTPL - derivatives	16.49	(16.49)
- Allowance for expected credit loss	36.71	(10.73)
- Loss on discard/write off of property, plant and equipment (net)	3.28	25.13
- Bad debts and advances written off	1.24	-
- Liabilities no longer required, written back	(590.51)	-
Finance costs	4,775.24	4,901.48
Interest on bank deposits	(160.71)	(161.31)
Interest on income tax refunds	(5.01)	(2.23)
Interest on loan to related parties	(131.12)	(96.86)
Net gain on fair value changes classified as FVTPL- Mutual funds	(43.61)	(32.65)

**Operating profit before working capital changes** 8,584.15 7,207.28

**Movements in working capital:**

- Increase in trade payables	171.37	83.73
- Increase/(decrease) in other financial liabilities	32.41	(10.07)
- Increase in provisions	3.03	8.70
- Increase in other liabilities	3,136.71	98.68
- Decrease in other assets	258.43	461.96
- Increase in trade receivables	(555.79)	(692.68)
- Increase in inventories	(421.47)	(43.72)
- Increase in other financial assets	(2.29)	(67.11)

**Cash generated from operations** 11,206.55 7,046.77

**Income tax paid (net of refund)** (2.25) (5.56)

**Net cash generated from operating activities (a)** 11,204.30 7,041.21

**Cash flow from investing activities**

Proceeds from/(investments in) mutual funds (net)	341.46	(472.93)
Maturity of/(investment in) bank deposits (net)	1,666.35	(2,366.73)
Interest received on bank deposits	194.19	127.25
Interest received from loan from related parties	184.65	13.83
Investment in equity and preference shares of fellow subsidiaries	(52.56)	(1,217.15)
Purchase of property, plant and equipment (including capital work-in-progress), capital advances and payment to capital vendors	(1,720.00)	(894.12)
Proceeds from sale of property, plant and equipment	45.39	1.56
Loan refunded by related parties	457.02	115.15
Loan given to related parties	(697.71)	(270.88)

**Net cash generated from/(used in) investing activities (b)** 418.79 (4,964.02)

**Cash flow from financing activities**

Proceeds from issue of compulsory convertible cumulative preference shares	125.26	270.88
Proceeds from issue of equity share capital issued to non-controlling interest	4.47	-
Proceeds from long-term borrowings	12,330.00	4,217.71
Repayment of long-term borrowings	(15,337.49)	(2,994.33)
Proceeds from short-term borrowings	991.00	1,140.00
Repayment of short-term borrowings	(2,131.00)	-
Proceeds from long-term borrowings from related party	8.00	-
Repayment of long-term borrowings to related party	-	(238.43)
Proceeds from short-term borrowings from related party	1,481.74	3,826.04
Repayment from short-term borrowings to related party	(897.73)	(4,980.31)
Payment of lease liabilities	(16.09)	(4.90)
Finance costs paid	(4,680.99)	(5,018.42)

**Net cash used in financing activities (c)** (8,122.83) (3,781.76)

**Net increase/(decrease) in cash and cash equivalents (a+b+c)** 3,500.26 (1,704.57)

**Cash and cash equivalents at the beginning of the year** 112.41 1,816.98

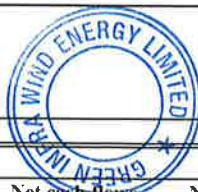
**Cash and cash equivalents at the end of the year** 3,612.67 112.41

**Components of cash and cash equivalents**

Balance with scheduled banks:		
- Current accounts	208.34	80.50
- Deposits with original maturity of three months or less	3,404.33	31.91
	3,612.67	112.41

**Changes in liabilities arising from financing activities**

Particulars	As at March 31, 2021	Net cash flows	Non-cash transactions Borrowing cost and reclassification of borrowings	As at March 31, 2022
Long-term borrowings	52,847.31	(2,999.49)	224.89	50,072.71
Short-term borrowings	1,843.19	(555.99)	45.50	1,332.70





# GREEN INFRA WIND ENERGY LIMITED

CIN: U23200HR2005PLC078211

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## Notes pertaining to the consolidated financial results:

### 1. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended):

a) The NCD's (ISIN: INE477K07018) are secured by a first ranking pari passu mortgage on all immovable properties, all movable assets, cash flows and project documents, both present and future of the identified wind projects. The security cover as at March 31, 2022 is 1.24 times.

#### b) Ratios:

Particulars	Quarter ended		Year ended	
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Unaudited	Unaudited	Audited	Audited
<b>Debt - Equity ratio</b> (Total borrowings/ Total Equity)	2.49	2.61	2.49	2.82
<b>Debt service coverage ratio</b> (Earnings before interest, depreciation and tax / (Interest expense (on long-term loans) + Principal repaid of long-term loan within the current period/year)	0.87	1.15	1.26	1.01
<b>Interest service coverage ratio</b> (Earnings before interest, depreciation and tax / interest expense) (on long-term loans)	1.45	1.88	2.13	1.72
<b>Outstanding redeemable preference shares</b>	Nil	Nil	Nil	Nil
<b>Capital redemption reserve</b>	Nil	Nil	Nil	Nil
<b>Debenture redemption reserve</b>	72.99	Nil	72.99	Nil
<b>Net worth</b> (Paid-up equity share capital, instruments entirely equity in nature, retained earnings, other reserves and non-controlling interests)	20,635.41	20,992.84	20,635.41	19,425.30
<b>Net profit/(loss) after tax</b>	(366.22)	65.42	1,123.55	(480.80)
<b>Earnings per equity share **</b> (Nominal value of shares Rs. 10 per share)				
- Basic and diluted (Rs. per share)	(0.18)	0.03	0.59	(0.23)
<b>Current ratio</b> (Current Assets/ Current Liabilities)	1.07	1.22	1.07	0.98
<b>Long-term debt to working capital ratio</b> (Long-term debt including current maturities / Current Assets- Current liabilities excluding current maturities)	14.03	7.10	14.03	20.51
<b>Bad debts to Account receivable ratio</b> (Bad debts / Trade receivables)	0.00	Nil	0.00	Nil
<b>Current liability ratio</b> (Current liability/ Total Liabilities)	0.15	0.15	0.15	0.11
<b>Total debts to total assets ratio</b> (Total borrowings/ Total assets)	0.66	0.69	0.66	0.71
<b>Debtors turnover (in days)</b> No. of days/(gross sales /average trade receivables)	132	121	74	60
<b>Inventory turnover (in days)#</b> (Consumption of inventories/Average store and spares inventory)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<b>Operating margin</b> (Earnings before depreciation, interest and tax / Revenue from operations)	82.81%	90.70%	87.36%	80.29%
<b>Net profit margin</b> (Net profit / Revenue from operations)	-21.19%	2.87%	10.58%	-5.28%

\*\* The earnings per equity share are not annualised except for March 31, 2022 and March 31, 2021.

# Inventory includes an amount of Rs. 396.98 million for solar cells held primarily for sale for development of solar modules.





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### Notes pertaining to the consolidated financial results (contd.):

2. The above consolidated financial results for the quarter and the year ended March 31, 2022 of the Company and its subsidiaries (hereinafter collectively referred to as 'the Group') (refer note 9 below) have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The statutory auditors have carried out audit of the results for the year ended March 31, 2022.

3. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2015, prescribed under section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and the accounting principles generally accepted in India.

4. The Group, in earlier years, had entered into a Composite Supply Contract and Land & Site Development Contract ("Project Contracts") with a Vendor for supply, erection, and commissioning of 300.30 MW wind power project ("Project") consisting of 143 Wind Turbine Generators (WTGs). As per the aforesaid agreement, the Vendor had to perform all necessary activities and obligations for completion and successful commissioning of the project.

However, the Vendor failed to deliver on various material contractual obligations inter-alia relating to execution of sale deed of various land parcels in favour of the Group, obtaining requisite approvals, clearances and licenses as required for the Project and failed to commission the Project as envisaged under the Project Contracts. Further, the Vendor defaulted in making payment to many of its sub-contractors related to the Project which led to disruption at the Project site, resulting in loss of power generation.

During the current year, the Group, in interest of Project, avoidance of any penalties, mitigation of loss of power generation and to ensure that the Project is properly operated and maintained, terminated the Project Contracts and operation and maintenance (O&M) agreement with the Vendor. Further, the Group also encashed bank guarantees (BGs) amounting to Rs. 2,927.90 million against loss incurred due to non-performance of contractual obligations under the Project Contracts by the Vendor. The encashment of BGs has been challenged by the Vendor in Hon'ble Delhi High Court (HC). The HC disposed of the Vendor's petition challenging the BG encasement by the Group and ordered for constitution of an arbitral tribunal, which thereafter has been constituted.

The encashed BGs amounting to Rs. 2,927.90 million has been accounted as "other current liabilities" and funds have been put in bank deposits. Pursuant to termination of O&M contract, the O&M equalisation reserve amounting to Rs. 413.79 million has been reversed and booked as "other income". The Group has incurred various costs in respect of the project and has made payments to other vendors amounting to Rs. 708.04 million (March 31, 2021: Rs. 362.97 million) for completion of the pending activities related to the Project based on the legal opinion.

Considering the terms of the Project Contracts and other relevant facts of the matter, the Management believes that the above matter is not expected to have any material adverse effect on its consolidated financial results.

5. As part of reorganization of Sembcorp Group's renewable power sector portfolio in India, the Board of Directors of Sembcorp Green Infra Limited ("SGIL" or "Transferor Company") and the Board of Directors of Green Infra Wind Energy Limited ("the Company" or "Transferee Company"), have in their respective board meetings held on November 29, 2021 approved the proposal for the amalgamation of SGIL with the Company subject to all necessary statutory/ regulatory approvals.

Proposed Scheme seeks to amalgamate and consolidate the business of SGIL and the Company which would be in the best interests of the shareholders, creditors, employees and other stakeholders and will result in increased operational efficiencies. The proposed Scheme will ensure optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of each of the Transferor and Transferee Company.

As approval of the proposed Scheme is pending with National Company Law Tribunal, no effect of the scheme has been currently given in these consolidated financial results.

6. On September 27, 2021, the Company has acquired controlling stake in its three fellow subsidiaries namely Green Infra Wind Generation Limited (GIWGL), Green Infra Wind Power Generation Limited (GIWPGL) and Mulanur Renewable Energy Limited (MREL), through purchase of equity shares from Sembcorp Green Infra Limited (SGIL) at a consideration of Rs. 52.56 million. Pursuant to these transactions, GIWGL, GIWPGL and MREL have become subsidiaries of the Company.



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**Notes pertaining to the consolidated financial results (contd.):**

Above transaction has been accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 "Business Combinations" since the Company, GIWGL, GIWPGL and MREL are ultimately controlled by SGIL. The Group has followed the pooling of interest method to account for acquisition in its consolidated financial results which has resulted in creation of capital reserve amounting to Rs (0.26) million.

The Group has restated the financial information for the year ended March 31, 2021 in these consolidated financial results from the beginning of the preceding period i.e. April 1, 2020 and presented the comparative numbers as if the business combination had occurred from the beginning of the previous year in accordance with Appendix C of Ind AS 103 "Business Combinations". Accordingly, comparative numbers presented in these consolidated financial results for the year ended March 31, 2021 do not match with the audited consolidated financial statements for the year ended March 31, 2021.

7. The Group's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.

8. The Group has assessed the impact of Covid-19 on the financial information, business operations, liquidity position and cash flow and has concluded no material adjustments are required in respect of the carrying amount of assets and liabilities as at March 31, 2022. The Group will continue to closely monitor the situation arising on account of Covid-19 pandemic considering both internal and external factors.

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

1. Green Infra Wind Power Generation Limited
2. Green Infra Wind Generation Limited
3. Mulanur Renewable Energy Limited
4. Green Infra Renewable Energy Limited
5. Green Infra Renewable Projects Limited
6. Green Infra Solar Power Projects Limited
7. Green Infra Solar Generation Limited
8. Green Infra Wind Energy Generation Limited
9. Green Infra Clean Solar Energy Limited

10. The consolidated financial results for the quarters ended December 31, 2021 and March 31, 2022 have been furnished by the Management and approved by the Board of Directors of the Company. The consolidated financial results for the quarters ended December 31, 2021 and March 31, 2022 have not been subjected to either limited review or audit by the statutory auditors.

11. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current year classification.

**For and on the behalf of Board of Directors**



**Harsh Bansal**  
Whole-time Director  
DIN: 07298251

Place: Gurugram  
Date: May 26, 2022

