

Green Infra Wind Energy Limited

CIN: U23200HR2005PLC078211

Regd. Office: 5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002, Haryana, India
Tel (91) 124 3896700, Fax (91) 124 3896710

sgil.complianceofficer@sembcorp.com

www.sembcorpenergyindia.com/GIWEL

Date: 6 February 2023

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

Ref: Green Infra Wind Energy Limited; SCRIP Code: 958173;
Sub: Intimation pursuant to Regulation 51(2) of Securities and Exchange Board of India
(Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding
outcome of the Meeting

Dear Sir/ Madam,

Pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., Monday, 6 February 2023, have, inter-alia, considered and approved the Un-audited Financial Results of the Company for the quarter ended 31 December 2022.

Please take the same on record.

Yours Truly,
For Green Infra Wind Energy Limited



Manu Garg
Company Secretary
Membership No. – A22058
Ph. No - 0124 – 3896957
Mob. No.: 9540719606

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited financial results of Green Infra Wind Energy Limited (the "Company") for the quarter ended December 31, 2022 and the year to date results for the period April 1, 2022 to December 31, 2022, which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2022' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Pramit Agrawal
Partner
Membership Number: 099903

UDIN: 23099903BGWLNS9124
Place: Gurugram
Date: February 6, 2023

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

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)

GREEN INFRA WIND ENERGY LIMITED

CIN: U23200HR2005PLC078211

Regd. Office : 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram -122002, Haryana
Telephone No.: 0124-3896700, Fax No.: 0124-3896710, Email : sgil.complianceofficer@sembcorp.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in million)

Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	992.26	2,554.62	1,588.31	5,614.57	5,440.03	6,483.90
Other income	575.66	387.49	161.90	1,132.23	495.47	1,041.99
Total income	1,567.92	2,942.11	1,750.21	6,746.80	5,935.50	7,525.89
Expenses						
Purchase of stock-in-trade	-	315.38	-	315.38	-	396.98
Change in inventories of stock-in-trade	-	396.98	-	396.98	-	(396.98)
Employee benefits expense	94.83	89.19	60.32	259.49	161.56	245.01
Finance costs	698.71	674.07	756.26	2,047.59	2,327.18	3,092.68
Depreciation and amortisation expenses	455.67	455.83	454.14	1,361.48	1,355.73	1,801.66
Impairment loss/(reversal) on financial assets (net)	7.57	10.51	(33.28)	61.58	(1.02)	4.08
Loss on derecognition of financial asset	28.37	73.14	-	101.51	-	-
Operating and other expenses	264.15	248.79	230.83	762.72	940.81	1,368.34
Total expenses	1,549.30	2,263.89	1,468.27	5,306.73	4,784.26	6,511.77
Profit before tax	18.62	678.22	281.94	1,440.07	1,151.24	1,014.12
Tax expense						
Current tax expense	-	-	-	-	-	-
- for the period/year	-	-	-	-	-	0.04
- earlier period/year	-	-	-	-	-	-
Deferred tax expense/(credit)	(1.25)	165.52	64.77	350.95	316.02	315.92
Total tax expense	(1.25)	165.52	64.77	350.95	316.02	315.96
Profit after tax for the period/year	19.87	512.70	217.17	1,089.12	835.22	698.16
Other comprehensive income						
<i>Items that will not be reclassified subsequently to profit or loss:</i>						
Remeasurement of post-employment benefit obligations	(2.41)	-	1.56	(2.41)	1.56	5.05
Income tax effect on above item	0.61	-	(0.39)	0.61	(0.39)	(1.27)
Other comprehensive income (net of tax) that will not to be reclassified subsequently to profit or loss	(1.80)	-	1.17	(1.80)	1.17	3.78
Total comprehensive income for the period/year	18.07	512.70	218.34	1,087.32	836.39	701.94
Paid-up equity share capital	16,160.72	16,160.72	16,160.72	16,160.72	16,160.72	16,160.72
Instruments entirely equity in nature	3,333.30	2,552.37	2,450.37	3,333.30	2,450.37	2,450.37
Other equity	1,169.59	1,147.59	205.98	1,169.59	205.98	75.46
Earnings per equity share *						
<i>(Nominal value of shares Rs. 10 per share)</i>						
Basic and diluted earnings per equity share (Rs.)	0.01	0.28	0.12	0.58	0.45	0.38

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



GREEN INFRA WIND ENERGY LIMITED

CIN: U23200HR2005PLC078211

Regd. Office : 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram -122002, Haryana
Telephone No.: 0124-3896700, Fax No.: 0124-3896710, Email : sgil.complianceofficer@sembcorp.com

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.

b) Ratios:

(Rs. in million)

Particulars	Quarter ended			Nine Month Ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt - Equity ratio (Total borrowings/ Total equity)	1.55	1.66	1.81	1.55	1.81	1.81
Debt service coverage ratio (Earnings before interest, depreciation and tax / (Interest on long-term loans + Principal repaid of long-term borrowings except working capital loans within the current period/year)	1.04	1.75	1.36	1.52	1.45	1.35
Interest service coverage ratio (Earnings before interest, depreciation and tax /interest on long-term loans for the current period/year)	1.76	2.88	2.12	2.53	2.24	2.10
Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
Capital redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
Debenture redemption reserve	860.00	880.00	Nil	860.00	Nil	880.00
Net worth (Paid-up equity share capital, instruments entirely equity in nature, retained earnings and other reserves)	20,663.61	19,860.68	18,817.07	20,663.61	18,817.07	18,686.55
Net profit after tax	19.87	512.70	217.17	1,089.12	835.22	698.16
Earnings per equity share ** (Nominal value of shares Rs. 10 per share)						
- Basic and diluted (Rs. per equity share)	0.01	0.28	0.12	0.58	0.45	0.38
Current ratio (Current Assets/ Current liabilities)	0.61	0.65	1.42	0.61	1.42	1.22
Long-term debt to working capital ratio (Long-term debt including current maturities / Current Assets- Current liabilities excluding current maturities)	7.78	6.85	10.16	7.78	10.16	10.07
Bad debts to Account receivable ratio (Bad debts / Trade receivables)	0.02	0.01	Nil	0.02	Nil	Nil
Current liability ratio (Current liability/ Total liabilities)	0.37	0.36	0.11	0.37	0.11	0.18
Total debts to total assets ratio (Total borrowings/ Total assets)	0.55	0.57	0.61	0.55	0.61	0.59
Debtors turnover (in days) No. of days/(gross sales /average trade receivables)	220	90	102	96	67	97
Inventory turnover (in days)# (Consumption of inventories/Average inventory)	-	-	-	-	-	-
Operating margin (Earnings before depreciation, interest and tax / Revenue from operations)	117.75%	70.55%	93.66%	86.11%	88.60%	90.80%
Net profit margin (Net profit / Revenue from operations)	2.00%	20.07%	13.67%	19.40%	15.35%	10.77%

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

There is no trading inventory as on December 31, 2022.



GREEN INFRA WIND ENERGY LIMITED

CIN: U23200HR2005PLC078211

Regd. Office : 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram - 122002, Haryana
Telephone No.: 0124-3896700, Fax No.: 0124-3896710, Email : sgil.complianceofficer@sembcorp.com

Notes pertaining to the standalone financial results (continued):

2. The above standalone financial results for the quarter and nine months ended December 31, 2022, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 6, 2023. The statutory auditor of the Company has carried out limited review of the results for the quarter and nine months ended December 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. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPSC Rules, 2022) were notified by the Ministry of Power on June 03, 2022 and are applicable to outstanding dues of generating companies. As per the said rules, the total outstanding dues including late payment surcharges upto the date of the said notification were rescheduled and the due dates redetermined for payment by various DISCOMS in equated monthly installments in the manner prescribed in the said Rules. Necessary adjustments on account of the above have been made in the financial results towards "Loss on derecognition of financial asset", "Impairment loss/(reversal) on financial asset (net)" and "Other income" amounting to Rs. 101.51 million, (Rs. 0.27 million) and Rs. 244.57 million respectively.
5. 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 previous year, the Company, in interest of the 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 Company has incurred various costs in respect of the pending activities related to the Project and has offset the same against vendor payables based on the legal opinion.

The encashed BGs amounting to Rs. 2,927.90 million was accounted as "other current liabilities" and funds have been put in bank deposits. The encashment of BGs was 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. The Arbitral tribunal in its order dated October 4, 2022, has dismissed the vendor's application for returning the amount of encashed BGs, thus the Company has retained the funds pending finalization of the arbitration proceedings.

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.

6. The Company entered into Securities Purchase Agreement (SPA) dated November 12, 2022 with India Infrastructure Fund-II for acquisition of Vector Green Energy Private Limited (VGEPL) for Rs. 27,564 million subject to certain conditions precedent (CPs) required to be met for the completion of acquisition.

Pursuant to completion of all CPs post December 31, 2022, consideration for purchase was paid on January 9, 2023 and transfer of shareholding happened on January 10, 2023. Accordingly, no adjustments were required to be made in these financial results of the Company as on December 31, 2022.



GREEN INFRA WIND ENERGY LIMITED

CIN: U23200HR2005PLC078211

Regd. Office : 5th Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram -122002, Haryana
Telephone No.: 0124-3896700, Fax No.: 0124-3896710, Email : sgil.complianceofficer@sembcorp.com

7. Proposed merger

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.

Pending approval of the Proposed Scheme by National Company Law Tribunal, no effect of the scheme has been currently given in these financial results.

8. 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 December 31, 2022. The Company will continue to closely monitor the situation arising on account of Covid-19 pandemic considering both internal and external factors.
9. The Company's business activity falls within a single business segment in terms of Ind AS 108 'Operating Segments'.
10. No grievances have been received from the debenture holders during the period ended December 31, 2022.
11. Previous period/year figures have been regrouped/rearranged, wherever considered necessary to conform to current period/year classification.



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

Harsh Bansal

Whole-time Director

DIN: 07298251

Place: Gurugram

Date: February 6, 2023