

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: 14 February 2022

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

**Ref: Green Infra Wind Energy Limited; SCRIP Code: 958173;
Sub: Submission of Unaudited Quarterly Financial Results**

Dear Sir/ Madam,

In reference to the captioned subject, pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith the unaudited quarterly financial results of the Company for the period ended 31 December 2021 as reviewed by the Audit Committee and approved by the Board of Directors in its Meeting held on 14 February 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, 2021 and the year to date results for the period April 01, 2021 to December 31, 2021, which are included in the accompanying "Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021" (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"). 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.
5. (a) The financial statements of the Company for the year ended March 31, 2021 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 20, 2021.

(b) We were neither engaged to review, nor have we reviewed the financial results for the corresponding period for the quarter ended December 31, 2020 and the corresponding year to date results for the period April 01, 2020 to December 31, 2020, and accordingly, we do not express any conclusion on the financial results for the quarter ended December 31, 2020 and year to date results for the period April 01, 2020 to December 31, 2020. As set out in note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not modified in respect of above matters.

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

SOUGATA
MUKHERJEE
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SOUGATA MUKHERJEE
Date: 2022.02.14
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Sougata Mukherjee
Partner
Membership Number: 057084
UDIN: 22057084ACAPBX9831

Date: February 14, 2022
Place: Gurugram

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
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Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-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

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED
DECEMBER 31, 2021**

(Rs. in million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited
Income						
Revenue from operations	1,588.31	1,988.40	988.20	5,440.03	4,127.03	5,120.46
Other income	195.18	134.49	141.32	496.49	400.76	544.61
Total income	1,783.49	2,122.89	1,129.52	5,936.52	4,527.79	5,665.07
Expenses						
Employee benefits expense	60.32	52.53	41.72	161.56	117.61	158.01
Finance costs	756.26	782.63	782.38	2,327.18	2,276.30	3,053.51
Depreciation expenses	454.14	453.25	468.64	1,355.73	1,403.21	1,853.26
Operating and other expenses	230.83	419.91	239.54	940.81	709.20	1,025.96
Total expenses	1,501.55	1,708.32	1,532.27	4,785.28	4,506.31	6,090.74
Profit/(loss) before tax	281.94	414.57	(402.75)	1,151.24	21.48	(425.67)
Tax expenses						
Current tax expense	-	-	-	-	-	-
Deferred tax expense/(credit)	64.77	144.88	(101.36)	316.02	6.60	(96.83)
Total tax expense/(credit)	64.77	144.88	(101.36)	316.02	6.60	(96.83)
Profit/(loss) after tax	217.17	269.69	(301.38)	835.22	14.89	(328.84)
Other comprehensive income						
Actuarial gain/(loss) on employee benefits obligation	1.56	-	(0.81)	1.56	(0.81)	(0.78)
Tax effect on above item	(0.39)	-	0.20	(0.39)	0.20	0.20
Other comprehensive income/(loss) (net of tax) that will not to be reclassified subsequently to profit or loss	1.17	-	(0.61)	1.17	(0.61)	(0.58)
Total comprehensive income/(loss) for the period	218.34	269.69	(301.99)	836.39	14.28	(329.42)
Earnings/(loss) per share * <i>(Nominal value of shares Rs. 10 per share)</i>						
Basic and diluted earnings/(loss) per share (Rs.)	0.12	0.15	(0.16)	0.45	0.01	(0.17)

* The earning per shares are not annualised except for March 31, 2021.

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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 credit rating issued by CRISIL vide letter dated May 04, 2021 for the Non-Convertible Debentures ('NCDs') is "AA stable" and the credit rating issued by India Ratings & Research vide letter dated January 04, 2021 for the Non-Convertible Debentures ('NCDs') is "IND AA positive". There was no change in credit ratings during the nine months ended December 31, 2021.

b) 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.

(c) Ratios:

Particulars	Quarter ended			Nine months ended		Year Ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited
Debt - Equity Ratio <i>(Total borrowings/ Total Equity)</i>	1.81	1.92	1.86	1.81	1.86	2.01
Debt service coverage ratio <i>(Earnings before interest, depreciation and tax / (Interest expense (on long-term loans) + Principal repaid of long-term loan within the current period)</i>	1.36	1.47	0.89	1.45	1.66	1.34
Interest service coverage ratio <i>(Earnings before interest, depreciation and tax / interest expense) (on long-term loans)</i>	2.12	2.28	1.23	2.24	2.10	1.80
Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
Capital redemption reserve/Debt redemption reserve	Nil	Nil	Nil	Nil	Nil	Nil
Net worth (Rs. in million) <i>(Paid-up equity share capital plus instruments entirely equity in nature and retained earnings)</i>	18,817.07	18,473.47	18,199.11	18,817.07	18,199.11	17,855.42
Net profit/(loss) after tax (Rs. in million)	217.17	269.69	(301.38)	835.22	14.89	(328.84)
Earnings/(loss) per share ** <i>(Nominal value of shares Rs. 10 per share)</i>						
- Basic and diluted (Rs. per share)	0.12	0.15	(0.16)	0.45	0.01	(0.17)
Current Ratio <i>(Current Assets/ Current Liabilities)</i>	1.42	1.22	0.99	1.42	0.99	0.92
Long-term debt to working capital Ratio <i>(Long-term debt including current maturities / Current Assets- Current liabilities excluding current maturities)</i>	10.16	12.55	23.69	10.16	23.69	30.98
Bad debts to Account receivable ratio <i>(Bad debts / Trade receivables)</i>	Nil	Nil	Nil	Nil	Nil	Nil
Current Liability Ratio <i>(Current liability/ Total Liabilities)</i>	0.11	0.13	0.11	0.11	0.11	0.13
Total debts to total assets Ratio <i>(Total borrowings/ Total assets)</i>	0.61	0.63	0.62	0.61	0.62	0.64
Debtors turnover (in days) <i>(Gross sales / Average trade receivables* no of days)</i>	328.13	410.36	344.14	1,508.09	1,443.04	2,567.00
Inventory turnover (in days) <i>(Consumption of inventories/Average Inventory)</i>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Operating margin <i>(Earnings before depreciation, interest and tax / Revenue from operations)</i>	93.66%	82.74%	84.68%	88.60%	88.33%	85.89%
Net profit margin <i>(Net profit / Revenue from operations)</i>	13.67%	13.56%	-30.50%	15.35%	0.36%	-6.42%
Assets coverage ratio (ACR) <i>(Total assets of identified projects as per NCD agreement /outstanding NCDs)</i>	1.23	1.27	1.19	1.23	1.19	1.15

** The earning per shares are not annualised except for March 31, 2021.

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Notes pertaining to the standalone financial results (continued):

2. The above standalone financial results for the quarter and nine months ended December 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2022. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended December 31, 2021.

3. In previous year, a project vendor had failed to deliver on certain contractual obligations relating to execution of sale deed of the land in favour of the Company, obtaining requisite approvals, clearances, licenses etc. as required under the agreement. Further, the project vendor also defaulted in making payment to its certain vendors and contractors related to the project which led to project and site disruption. To ensure that pending activities are completed for the project, the Company incurred Rs. 656.94 million (March 31, 2021 : Rs. 362.97 million) and shared necessary details with respect to the deduction to be made against the outstanding dues of the project vendor and made the said adjustments. 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 these financial results.

4. 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 on the carrying amount of assets and liabilities as at December 31, 2021. The Company will continue to closely monitor the situation arising on account of Covid-19 pandemic considering both internal and external factors.

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" or "holding 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.

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

7. The standalone financial results for the quarter and nine months ended December 31, 2020 have been furnished by the management and approved by the board of directors of the Company, but have not been subject to limited review.

8. No grievances has been received from the debenture holders during the nine months ended December 31, 2021.

9. Previous quarter/periods/year figures have been regrouped/rearranged, wherever considered necessary to conform to current quarter and nine months period classification.

For and on the behalf of Board of Directors

HARSH BANSAL Digitally signed by HARSH BANSAL
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Harsh Bansal

Whole-time Director

DIN: 07298251

Place: Gurugram

Date: February 14, 2022