GREEN INFRA RENEWABLE ENERGY LIMITED

Balance Sheet as at March 31, 2021

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	16,026.60	16,565.54
Capital work-in-progress	4	-	0.11
Financial assets			
Other financial assets	5	482.89	638.23
Non-current tax assets (net)	6	33.98	38.26
Other non-current assets	7	-	145.57
Total non-current assets		**16,543.47**	**17,387.71**
Current assets			
Inventories	8	2.32	0.52
Financial assets			
Investments	9	30.78	17.17
Trade receivables	10	-	173.85
Cash and cash equivalents	11	72.08	145.21
Bank balances other than cash and cash equivalents	11	1,009.06	11.90
Other financial assets	5	134.13	96.53
Other current assets	7	216.20	303.16
Total current assets		**1,464.57**	**748.34**
Total assets		**18,008.04**	**18,136.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	2,300.00	2,300.00
Other equity	13	474.52	343.24
Total equity		**2,774.52**	**2,643.24**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	14	14,247.27	14,963.22
Deferred tax liabilities (net)	15	141.70	94.82
Provisions	16	5.71	5.13
Total non-current liabilities		**14,394.68**	**15,063.17**
Current liabilities			
Financial liabilities			
Trade payables	17		
- total outstanding dues of micro and small enterprises		0.09	-
- total outstanding dues of creditors other than micro and small enterprises		53.73	59.71
Other financial liabilities	18	776.73	359.24
Other current liabilities	19	8.17	10.61
Provisions	16	0.12	0.08
Total current liabilities		**838.84**	**429.64**
Total liabilities		**15,233.52**	**15,492.81**
Total equity and liabilities		**18,008.04**	**18,136.05**

Significant accounting policies 3

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

As per our report of even date attached

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

SHWETA KUMAR Digitally signed by SHWETA KUMAR Date: 2021.05.19 16:24:24 +05'30'

Shweta Kumar
Partner
Membership No.: 509822

Place: Gurugram
Date: May 19, 2021

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

SANJAY NAGRARE Digitally signed by SANJAY NAGRARE Date: 2021.05.19 13:16:42 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

SUBRAT DAS Digitally signed by SUBRAT DAS Date: 2021.05.19 13:12:57 +05'30'

Subrat Das
Director
DIN: 06675538

SHUVODIP MUKHOPADHYAY Digitally signed by SHUVODIP MUKHOPADHYAY Date: 2021.05.19 12:42:56 +05'30'

Shuvodip Mukhopadhyay
Chief Financial Officer
PAN: ANYPM0140Q

MANU GARG Digitally signed by MANU GARG Date: 2021.05.19 12:29:40 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 19, 2021

GREEN INFRA RENEWABLE ENERGY LIMITED

Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	20	2,415.48	2,328.93
Other income	21	134.63	74.64
Total income		**2,550.11**	**2,403.57**
Expenses			
Employee benefits expense	22	43.65	28.70
Finance costs	23	1,418.49	1,407.36
Depreciation expenses	24	539.44	539.40
Operating and other expenses	25	370.31	369.08
Total expenses		**2,371.89**	**2,344.54**
Profit before tax		**178.22**	**59.03**
Tax expenses	26		
Current tax expenses		-	-
Deferred tax charge/(credit)		46.89	(42.49)
Total tax expense		**46.89**	**(42.49)**
Profit for the year		**131.33**	**101.52**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Actuarial (loss)/gain on employee benefits obligation		(0.06)	0.34
Tax effect on above item	26	0.01	(0.09)
Other comprehensive (loss)/income (net of tax) that will not be reclassified subsequently to profit or loss		**(0.05)**	**0.25**
Total comprehensive income for the year		**131.28**	**101.77**
Earnings per share	27		
(Nominal value of shares Rs. 10 per share)			
Basic and diluted earnings per share (Rs.)		0.57	0.67

Significant accounting policies 3

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

As per our report of even date attached

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

SHWETA KUMAR Digitally signed by SHWETA KUMAR Date: 2021.05.19 16:26:08 +05'30'

Shweta Kumar
Partner
Membership No.: 509822

Place: Gurugram
Date: May 19, 2021

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

SANJAY NAGRARE Digitally signed by SANJAY NAGRARE Date: 2021.05.19 13:16:18 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

SUBRAT DAS Digitally signed by SUBRAT DAS Date: 2021.05.19 13:13:18 +05'30'

Subrat Das
Director
DIN: 06675538

SHUVODIP MUKHOPADHYAY Digitally signed by SHUVODIP MUKHOPADHYAY Date: 2021.05.19 12:43:42 +05'30'

Shuvodip Mukhopadhyay
Chief Financial Officer
PAN: ANYPM0140Q

MANU GARG Digitally signed by MANU GARG Date: 2021.05.19 12:30:18 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 19, 2021

GREEN INFRA RENEWABLE ENERGY LIMITED

Cash Flow Statement for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	**178.22**	**59.03**
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation expenses	539.44	539.40
- Allowance for expected credit loss	(13.82)	26.14
Finance costs	1,418.49	1,407.36
Interest income on bank deposits	(71.28)	(66.28)
Net gain on fair valuation changes classified as FVTPL - Mutual funds	(3.24)	(8.20)
Operating profit before working capital changes	**2,047.81**	**1,957.45**
Movements in working capital:		
- (Decrease)/increase in trade payables	(5.89)	24.57
- Increase in other financial liabilities	0.49	2.61
- (Decrease)/increase in other liabilities	(2.44)	8.18
- Increase in provisions	0.56	5.55
- Increase/(decrease) in other financial assets	(14.79)	16.69
- Increase in inventories	(1.80)	(0.52)
- (Decrease)/increase in trade receivables	190.72	(190.72)
- Decrease in other current assets	232.53	254.75
Cash generated from operations	**2,447.19**	**2,078.56**
Income tax refund received/(paid) (net)	4.28	(28.62)
Net cash generated from operating activities (a)	**2,451.47**	**2,049.94**
Cash flow from investing activities		
Net (Investment in)/proceeds from mutual funds	(10.37)	28.21
Net investment in bank deposits	(849.66)	(629.40)
Interest income received on bank deposits	53.26	46.38
Purchase of plant, property and equipment (including capital work-in-progress) and amount paid to capital vendors	(0.39)	(2.12)
Net cash used in investing activities (b)	**(807.16)**	**(556.93)**
Cash flow from financing activities		
Proceeds from issue of equity shares	-	2,200.00
Expenses incurred on issuance of equity shares	-	(2.20)
Proceeds from long-term borrowings	1,263.16	925.74
Repayment of long-term borrowings	(1,538.82)	(879.26)
Proceeds of short-term borrowings from related party	1,263.20	-
Repayment of short-term borrowings from related party	(1,263.20)	(916.65)
Proceeds of long-term borrowings from related party	101.69	84.23
Repayment of long-term borrowings from related party	(217.03)	(2,230.00)
Finance cost paid	(1,326.44)	(1,407.79)
Net cash used in financing activities (c)	**(1,717.44)**	**(2,225.93)**

GREEN INFRA RENEWABLE ENERGY LIMITED

Cash Flow Statement for the year ended March 31, 2021 (contd.)
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net decrease in cash and cash equivalents (a+b+c)	(73.13)	(732.92)
Cash and cash equivalents at the beginning of the year	145.21	878.13
Cash and cash equivalents at the end of the year	**72.08**	**145.21**
Components of cash and cash equivalents		
Balance with bank:		
- On current account	59.47	20.21
- Deposits with original maturity of 3 months or less	12.61	125.00
	72.08	**145.21**

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2020	Net cash flows	Non cash transactions Borrowing cost	As at March 31, 2021
Long-term borrowings	15,267.40	(387.86)	5.66	14,885.20

Significant accounting policies 3

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

As per our report of even date attached

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

SHWETA KUMAR Digitally signed by SHWETA KUMAR Date: 2021.05.19 16:27:25 +05'30'

Shweta Kumar
Partner
Membership No.: 509822

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

SANJAY NAGRARE Digitally signed by SANJAY NAGRARE Date: 2021.05.19 13:15:53 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

SUBRAT DAS Digitally signed by SUBRAT DAS Date: 2021.05.19 13:13:37 +05'30'

Subrat Das
Director
DIN: 06675538

SHUVODIP MUKHOPADHYAY Digitally signed by SHUVODIP MUKHOPADHYAY Date: 2021.05.19 12:44:07 +05'30'

Shuvodip Mukhopadhyay
Chief Financial Officer
PAN: ANYPM0140Q

MANU GARG Digitally signed by MANU GARG Date: 2021.05.19 12:30:44 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 19, 2021

Place: Gurugram
Date: May 19, 2021

GREEN INFRA RENEWABLE ENERGY LIMITED

Statement of Changes in equity for the year ended March 31, 2021
(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	Equity share capital	Reserves and surplus	Total
		Retained earnings	
Balance as at March 31, 2019	**100.00**	**243.67**	**343.67**
Equity shares issued during the year	2,200.00	**-**	2,200.00
Expenses incurred in relation to issuance of shares	-	(2.20)	(2.20)
Profit for the year	-	101.52	101.52
Actuarial gain on employee benefits obligation	-	0.25	0.25
Balance as at March 31, 2020	**2,300.00**	**343.24**	**2,643.24**
Profit for the year	-	131.33	131.33
Actuarial loss on employee benefits obligation	-	(0.05)	(0.05)
Balance as at March 31, 2021	**2,300.00**	**474.52**	**2,774.52**

Significant accounting policies 3

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

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

SHWETA KUMAR Digitally signed by SHWETA KUMAR Date: 2021.05.19 16:28:48 +05'30'

Shweta Kumar
Partner
Membership No.: 509822

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

SANJAY NAGRARE Digitally signed by SANJAY NAGRARE Date: 2021.05.19 13:15:31 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

SUBRAT DAS Digitally signed by SUBRAT DAS Date: 2021.05.19 13:13:56 +05'30'

Subrat Das
Director
DIN: 06675538

SHUVODIP MUKHOPADHYAY Digitally signed by SHUVODIP MUKHOPADHYAY Date: 2021.05.19 12:44:46 +05'30'

Shuvodip Mukhopadhyay
Chief Financial Officer
PAN: ANYPM0140Q

MANU GARG Digitally signed by MANU GARG Date: 2021.05.19 12:31:06 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 19, 2021

Place: Gurugram
Date: May 19, 2021

1. Corporate information

Green Infra Renewable Energy Limited (‘GIREL’ or ‘the Company’) is a company domiciled in India, with its registered office at 5th Floor, Tower C, Building No. 8, DLF Cyber City, Gurugram, Haryana - 122002. The Company has been promoted with an objective to invest in, acquire, develop and operate a range of renewable energy projects. The Company is a subsidiary of Green Infra Wind Energy Limited (GIWEL) and is focused on generation of wind energy.

The Company is operating ISTS connected wind power project (Inter State Transmission System wind power project) of 249.9 MW capacity in the state of Tamil Nadu as awarded under competitive bidding. The entire electricity generated from the power plant is sold as per the Power Purchase Agreements (PPA) tied up with PTC India and State Discom.

2. Basis of preparation of financial statements

a) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 (the Act), the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared by the Company on a going concern on the basis of relevant Ind AS that are effective at the Company’s annual reporting date, March 31, 2021.

The financial statements were authorised for issue by the Company’s Board of Directors on May 19, 2021.

b) Functional and presentational currency

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

c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Financial instruments comprising mutual funds

d) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in note 29. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of those estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

3. Significant accounting policies

a) Current versus non-current classification

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

Assets

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

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle
ii. it is held primarily for the purpose of being traded.
iii. it is expected to be realised within 12 months after the reporting date; or

iv. it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least 12 months after the reporting date.

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

All other assets are classified as non-current.

Liabilities

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

i. it is expected to be settled in the Company's normal operating cycle.
ii. it is held primarily for the purpose of being traded.
iii. it is due to be settled within 12 months after the reporting date; or
iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b) Revenue recognition

The Company is engaged in generation and supply of electricity and revenue from operations are primarily from income from power generation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment excluding discounts, rebates, and taxes or duty. When there is uncertainty as to measurement or ultimate collectability of revenue, recognition is postponed until such uncertainty is resolved.

Income from power generation

Income from generation and supply of power is recognised on the supply of net units generated from the plant to the Grid, as per the terms of the respective Power Purchase Agreements entered into with such user.

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

Unbilled receivables represent the gross unbilled amount expected to be realised from customers for power units supplied up to the reporting date and is measured and accounted as per the contractual terms under agreements entered with the customers. The Company has unconditional right to receive the cash, and only act of invoicing is pending as on balance sheet date, as per contractual terms.

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

Income from sale of voluntary emission reduction certificates (VERs)

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

Interest income

Interest income is recognised using the effective interest rate (EIR). It is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Claims

Claims i.e. late payment surcharges recoverable from customer, insurance claims and liquidated damages, are recognised on acceptance or actual receipt of the claim, whichever is earlier, considering the uncertainty as to measurement or ultimate collectability of revenue.

c) Borrowing costs

Borrowing costs comprise interest expense on borrowings and bank charges. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of profit and loss in the period in which they are incurred.

Interest expense on borrowings is recorded using the effective interest rate (EIR). EIR is the rate that discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial assets. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

d) Income taxes

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

Current tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related income tax. The tax rates and tax laws used to compute the amount are those that are enacted as at the reporting date.

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

Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised to the extent that there is reasonable evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled based on laws that have been enacted by the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

e) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

The cost of self-constructed assets includes the cost of materials and direct services, any other costs (net of Cenvat) directly attributable to bringing the assets to its working condition for their intended use, and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Tangible fixed assets under construction are disclosed as capital work-in-progress. Software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in the Statement of profit and loss as and when incurred.

Depreciation

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

Depreciation on renewable energy generating assets for projects which are won under competitive bidding is provided on straight line method on the useful life. The estimated useful life has been considered as 30 years and 95% of the gross block (5% being residual value) of asset is considered for depreciation, which the Management believes best represent based on internal assessment. Depreciation on other assets of the Company is provided as per Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Disposal

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

f) Inventories

Inventories which comprises of stores and spares are carried at the lower of the cost and net realisable value after providing for obsolescence and other losses whenever considered necessary. Cost of Inventories comprises all cost of purchase and other cost incurred in bringing inventories to their present location and condition. In determining the cost, weighted average cost method is used.

g) Foreign currency

The foreign currency transactions are recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The foreign currency monetary items are translated using the exchange rate at the end of each reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements shall be recognised in the Statement of profit and loss in the period in which they arise.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

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

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

ii. Financial assets - Classification and subsequent measurement:

a) Financial assets at amortised cost

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

b) Financial assets at fair value through other comprehensive income

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

c) Financial assets at fair value through profit or loss

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

iii. Financial liabilities - Classification and subsequent measurement:

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

a) Financial liabilities at FVTPL

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

b) Other financial liabilities

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

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

iv. De-recognition of financial instruments

a) Financial asset

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

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

b) Financial liability

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

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

v. Offsetting

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

i) Fair value of financial instruments

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

j) Impairment

i. Financial assets (other than at fair value)

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

ii. Non-financial assets

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

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

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset neither exceeds its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. Goodwill has indefinite useful life and tested for impairment annually.

k) Employee benefits

Short-term employee benefits

All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. An employee who has rendered services to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense or as required under Ind AS 19 which permits the inclusion of the benefits in the cost be recognised as an asset. Benefits such as salaries, wages and bonus etc. are recognised in the Statement of profit and loss in the period in which the employee renders the related service.

A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. If the amount already paid exceeds the undiscounted amount of the benefits, the Company recognises that excess as an asset /prepaid expense to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no legal or constructive obligation to pay any further amounts. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as expenditure when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

The Company operates one defined benefit plan for its employees. i.e. gratuity. The Company has policy of gratuity for the employees, and amount paid/payable in respect of present value of liability for past services is charged to the Statement of profit and loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the changes to the asset ceiling (if any) and the return on plan assets (excluding interest), are recognised in Other Comprehensive Income. All other expenses related to defined benefit plans are recognised in the Statement of profit and loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to the Statement of profit and loss hence it is treated as part of retained earnings in the Statement of Changes in Equity. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Curtailment gains and losses are accounted for as past service costs.

Compensated absences

The Company has policy of accumulated leave for the employees and amount paid/ payable in respect of present value of liability for past services is charged to the Statement of profit and loss on the basis of actuarial valuation carried out as per projected unit credit method at the end of the reporting period.

Bonus plans

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

l) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to a provision is presented in the Statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the Statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

m) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

n) Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the net profit for the period attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the net profit attributable to the shareholders of the Company (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o) Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

p) Cash and cash equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

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(All amounts in Indian Rupees millions unless otherwise stated)

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

Particulars	Freehold land	Plant and machinery	Computers	Office equipment	Subtotal (a)	Capital work-in-progress (b)	Total(a+b)
At cost							
Balance as at April 1, 2019	**330.29**	**17,031.22**	**-**	**-**	**17,361.51**	**-**	**17,361.51**
Additions	-	1.95	0.06	-	2.01	2.05	4.06
Disposals/adjustments	-	-	-	-	-	(1.94)	(1.94)
Balance as at March 31, 2020	**330.29**	**17,033.17**	**0.06**	**-**	**17,363.52**	**0.11**	**17,363.63**
Additions	-	-	0.39	0.11	0.50	-	0.50
Disposals/adjustments	-	-	-	-	-	(0.11)	(0.11)
Balance as at March 31, 2021	**330.29**	**17,033.17**	**0.45**	**0.11**	**17,364.02**	**-**	**17,364.02**
Accumulated depreciation							
Balance as at April 1, 2019	**-**	**258.58**	**-**	**-**	**258.58**	**-**	258.58
Depreciation for the year	-	539.38	0.02	-	539.40	-	539.40
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2020	**-**	**797.96**	**0.02**	**-**	**797.98**	**-**	**797.98**
Depreciation for the year	-	539.40	0.02	0.02	539.44	-	539.44
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2021	**-**	**1,337.36**	**0.04**	**0.02**	**1,337.42**	**-**	**1,337.42**
Net block							
Balance at March 31, 2020	**330.29**	**16,235.21**	**0.04**	**-**	**16,565.54**	**0.11**	**16,565.65**
Balance at March 31, 2021	**330.29**	**15,695.81**	**0.41**	**0.09**	**16,026.60**	**-**	**16,026.60**

Refer note 14 for assets pledged against the long-term borrowings.

(All amounts in Indian Rupees millions unless otherwise stated)

5. Other financial assets

	March 31, 2021	March 31, 2020
(Unsecured considered good, unless otherwise stated)		
Non-current		
Bank deposits (refer note 11)	470.00	617.50
Interest accrued on bank deposits	12.84	20.68
Security deposits	0.05	0.05
	482.89	**638.23**
Current		
Unbilled receivables	119.98	105.19
Less: Allowance for expected credit loss	(12.32)	(9.27)
Interest accrued on bank deposits	26.47	0.61
	134.13	**96.53**

6. Non-current tax assets

	March 31, 2021	March 31, 2020
(Unsecured considered good, unless otherwise stated)		
Advance income tax (net of provision for tax)	33.98	38.26
	33.98	**38.26**

7. Other assets

	March 31, 2021	March 31, 2020
Non-current		
Prepayments	-	145.57
	-	**145.57**
Current		
Advance to vendors	70.61	30.56
Staff advances	-	0.05
Prepayments	145.59	272.55
	216.20	**303.16**

8. Inventories

	March 31, 2021	March 31, 2020
Stores and spares	2.32	0.52
	2.32	**0.52**

9. Current Investments

	March 31, 2021	March 31, 2020
Quoted, debt securities		
Mutual fund securities valued at FVTPL		
5,596.278 (March 31, 2020 : 12517.793 units) of Kotak Liquid Fund - Direct Plan - Growth of face value of Rs. 1,000 each	23.28	-
2,311.038 (March 31, 2020 : Nil units) of TATA Liquid Fund Direct Plan (Growth) of face value of Rs. 1,000 each	7.50	-
Nil units (March 31, 2020 : 13,326.677 units) of Mahindra Liquid Fund - Direct Plan - Growth of face value of Rs. 1,000 each	-	17.17
	30.78	**17.17**
Aggregate fair value of quoted investments	30.78	17.17
Aggregate provision for impairment in value of investments	-	-

(All amounts in Indian Rupees millions unless otherwise stated)

10. Trade receivables

	March 31, 2021	March 31, 2020
Trade receivable - unsecured, considered good	-	190.72
Less: Allowance for expected credit loss	-	(16.87)
	-	**173.85**

11. Cash and cash equivalents

	March 31, 2021	March 31, 2020
Bank balances		
- On current accounts	59.47	20.21
- Deposits with original maturity of 3 months or less	12.61	125.00
	72.08	**145.21**
Other bank balances		
- Deposits (due to maturity within 12 months on the reporting date)	1,009.06	11.90
- Deposits (due to maturity within 12 months on the reporting date) # (Refer note 5)	470.00	617.50
	1,479.06	**629.40**

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

The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made in the financial statements since the requirement does not pertain to the financial year ended March 31, 2021.

12. Share capital

	March 31, 2021	March 31, 2020
Number of shares		
Authorised		
Equity shares of Rs. 10 each	235,000,000	235,000,000
Issued, Subscribed and Paid-up		
Equity shares of Rs. 10 each	230,000,000	230,000,000
Authorised share capital		
Equity shares of Rs. 10 each	2,350.00	2,350.00
	2,350.00	**2,350.00**
Issued, Subscribed and Paid-up share capital		
Equity shares of Rs. 10 each	2,300.00	2,300.00
Total Issued, Subscribed and Paid-up share capital	**2,300.00**	**2,300.00**

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

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
At the commencement of the year	230,000,000	2,300.00	10,000,000	100.00
Issued during the year	-	-	220,000,000	2,200.00
Outstanding at the end of year	**230,000,000**	**2,300.00**	**230,000,000**	**2,300.00**

(All amounts in Indian Rupees millions unless otherwise stated)

(b) Terms/ rights attached to shares

Equity shares

The Company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividend, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(c) Shares held by the holding company

	March 31, 2021		March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
Green Infra Wind Energy Limited, the holding company along with its nominees #	230,000,000	2,300.00	230,000,000	2,300.00

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

	March 31, 2021		March 31, 2020	
	Number	% of holding	Number	% of holding
Equity shares				
Green Infra Wind Energy Limited, the holding company along with its nominees #	230,000,000	100.00%	230,000,000	100.00%

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

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

13. Other equity

Nature and purpose of other equity (refer Statement of Changes in Equity)

Retained earnings

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

(All amounts in Indian Rupees millions unless otherwise stated)

14. Long-term borrowings

	March 31, 2021	March 31, 2020
Secured		
Term loan from financial institutions (refer subnote 1 and 2)	4,984.79	5,236.90
Term loan from bank (refer subnote 1 and 2)	7,044.44	7,401.54
Less: Unamortised part of loan origination cost	(59.94)	(68.54)
	11,969.29	**12,569.90**
Unsecured		
Loan from related party (refer note 34)	2,277.98	2,393.32
	14,247.27	**14,963.22**
Current maturities	643.47	309.92
Less: Unamortised part of loan origination cost	(5.54)	(5.74)
Amount disclosed under the head "other financial liabilities" (refer note 18)	(637.93)	(304.18)
	-	-

Terms and conditions of borrowings

1. Term loan from bank and financial institutions are secured by charge on all immovable properties, the entire movable assets including plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicles and intangible assets along with first charge on the goodwill, uncalled capital, cash flows, receivables, book debts, revenues, first charge on all bank accounts, debt service reserve account, trust and retention account; by way of assignment of security interests on project documents and contracts.

2. Term loan from bank and financial institutions carries interest in the range of 8.35% - 9.85% p.a. (March 31, 2020: 9.60% - 9.85% p.a.) and is repayable in 71 quarterly unequal installments starting from December 31, 2019. During the current year, the Company has made prepayment one of its existing borrowings from financial institution entirely and refinanced by another long-term borrowings from another financial institutions.

3. Unsecured loan from Green Infra Wind Energy Limited, the holding company, carries an interest rate in the range of 8.70% - 10.00% p.a. (March 2020: 9.45% - 9.60% p.a.) of interest and is repayable after settlement date of term loans availed from senior lenders or can be paid only out of surplus after meeting certain conditions under Facility Agreement along with prior approvals from senior lenders.

15. Deferred tax liabilities

	March 31, 2021	March 31, 2020
Deferred tax liabilities on		
Excess of depreciation on property, plant and equipment under Income Tax laws over depreciation provided in accounts	323.89	114.39
Unamortised part of prepayment expenses	36.64	105.18
Fair value adjustment of current investments	0.03	0.01
Total deferred tax liabilities	**360.56**	**219.58**
Deferred tax assets on		
Unabsorbed depreciation carried forward	214.00	116.51
Allowance for expected credit loss	3.10	6.58
Disallowance of expenses under section 43B of Income Tax Act	1.76	1.67
Total deferred tax assets	**218.86**	**124.76**
Deferred tax liabilities (net)	**141.70**	**94.82**
Opening deferred tax liabilities	94.82	137.22
Deferred tax expenses/(credit) recognised in Statement of profit and loss	46.89	(42.49)
Deferred tax (credit)/expense recognised in Other comprehensive income	(0.01)	0.09
Closing deferred tax liabilities	**141.70**	**94.82**

(All amounts in Indian Rupees millions unless otherwise stated)

16. Provisions

	March 31, 2021	March 31, 2020
Non-current		
Provision for employee benefits		
- Compensated absence	2.12	2.36
- Gratuity (refer note 33)	3.59	2.77
	5.71	**5.13**
Current		
Provision for employee benefits		
- Compensated absence	0.05	0.04
- Gratuity (refer note 33)	0.07	0.04
	0.12	**0.08**

17. Trade payables

	March 31, 2021	March 31, 2020
Total outstanding dues of micro and small enterprises (refer note 38)	0.09	-
Total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 34)	39.21	55.58
- to others	14.52	4.13
	53.82	**59.71**

18. Other financial liabilities

	March 31, 2021	March 31, 2020
Current		
Current maturities of long-term borrowings (refer note 14)	637.93	304.18
Amount payable for purchase of property, plant and equipment	0.74	0.19
Interest accrued on borrowings	22.28	0.75
Interest accrued on borrowings from related party (refer note 34)	113.00	51.28
Amount payable to employees	2.78	2.84
	776.73	**359.24**

19. Other liabilities

	March 31, 2021	March 31, 2020
Current		
Statutory dues payable	8.17	10.61
	8.17	**10.61**

20. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from power generation	2,388.89	2,328.93
Income from sale of voluntary emission reduction certificates	26.59	-
	2,415.48	**2,328.93**

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

Contract price	2,558.74	2,461.60
Adjustments for:		
Rebate to customer	(44.37)	(38.48)
Deviation settlement charges	(125.48)	(94.19)
Income from power generation	**2,388.89**	**2,328.93**

Impact of COVID-19 (Global pandemic)

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

(All amounts in Indian Rupees millions unless otherwise stated)

21. Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on bank deposits	71.28	66.28
Net gain on fair valuation changes classified as FVTPL - mutual funds*	3.24	8.20
Liquidated damages recovered (refer note 36)	45.29	-
Allowance for expected credit loss, no longer required	13.82	-
Other income	1.00	0.16
	134.63	**74.64**

* Net gain on fair value changes include Rs. 3.18 million (March 31, 2020 : Rs. 8.29 million) as net gain on sale of mutual funds.

22. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, allowance and bonus	41.06	27.15
Share based payments (refer note 39)	0.13	-
Contribution to provident fund	2.45	1.52
Staff welfare expenses	0.01	0.03
	43.65	**28.70**

23. Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on		
- Term loans	1,183.56	1,343.59
- loan from related party (refer note 34)	227.85	56.98
Bank charges	0.01	0.17
Other borrowing costs	7.07	6.62
	1,418.49	**1,407.36**

24. Depreciation expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	539.44	539.40
	539.44	**539.40**

(All amounts in Indian Rupees millions unless otherwise stated)

25. Operating and other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rates and taxes	0.01	16.93
Rent	0.27	-
Operation and maintenance cost	274.26	260.86
Consumption of stores, spares and consumables	0.22	0.06
Site expenses	6.50	3.10
Travelling and conveyance	1.14	3.11
Insurance	28.45	9.00
Postage, courier and communication	0.16	0.14
Legal and professional	10.24	2.72
Management and facility sharing fees (refer note 34)	40.16	45.38
Directors sitting fee	-	0.35
Payment to Auditors		
- Statutory audit fees	0.75	0.75
- Other services	0.04	0.04
- Reimbursement of out-of-pocket expenses	0.04	0.08
Corporate social responsibility (refer note 37)	8.00	0.16
Printing and stationery	-	0.06
Allowance for expected credit loss	-	26.14
Loss on foreign exchange fluctuation (net)	0.04	-
Miscellaneous expenses	0.03	0.20
	370.31	**369.08**

26. Income tax expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense	-	-
Deferred tax charge/(credit)	46.89	(42.49)
	46.89	**(42.49)**
Tax effect on other comprehensive income	(0.01)	0.09
	46.88	**(42.40)**
Reconciliation of effective tax rate		
Profit before tax (a)	**178.22**	**59.03**
Domestic tax rate	25.17%	25.17%
Tax using the Company’s domestic tax rate	44.85	14.86
Effect of		
Tax on changes in estimates related to prior years	-	(61.63)
Non-deductible expenses	2.04	4.28
Income tax expense (b)	**46.89**	**(42.49)**
Effective tax rate (b/a)	**26.31%**	**-71.98%**

27. Earnings per share

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year, attributable to equity shareholders	131.33	101.52
Weighted average number of equity shares	230,000,000	152,459,016
Basic and diluted earnings per share (Rs.)	0.57	0.67

(All amounts in Indian Rupees millions unless otherwise stated)

28. Financial Instruments - Fair value measurements

The carrying value and fair value of financial instruments by categories as at March 31, 2021 are as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	30.78	-	-	30.78	30.78	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	72.08	72.08	-	-	-
Other bank balance	-	-	1,009.06	1,009.06	-	-	-
Other financial assets	-	-	617.02	617.02	-	-	-
Total	**30.78**	**-**	**1,698.16**	**1,728.94**	**30.78**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	14,247.27	14,247.27	-	-	-
Trade payables	-	-	53.82	53.82	-	-	-
Other financial liabilities	-	-	776.73	776.73	-	-	-
Total	**-**	**-**	**15,077.82**	**15,077.82**	**-**	**-**	**-**

The carrying value and fair value of financial instruments by categories as at March 31, 2020 were as follows:

Particulars	Carrying amount				Fair value		
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value							
Investments in mutual funds	17.17	-	-	17.17	17.17	-	-
Financial assets not measured at fair value							
Trade receivables	-	-	173.85	173.85	-	-	-
Cash and cash equivalents	-	-	145.21	145.21	-	-	-
Other bank balance	-	-	11.90	11.90	-	-	-
Other financial assets	-	-	734.76	734.76	-	-	-
Total	**17.17**	**-**	**1,065.72**	**1,082.89**	**17.17**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings (excluding current portion of long-term borrowings)	-	-	14,963.22	14,963.22	-	-	-
Trade payables	-	-	59.71	59.71	-	-	-
Other financial liabilities	-	-	359.24	359.24	-	-	-
Total	**-**	**-**	**15,382.17**	**15,382.17**	**-**	**-**	**-**

Fair value hierarchy

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

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

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

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

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

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

1. The fair values of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

29. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

a. *Impairment of non-financial assets*

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

b. *Fair value measurement of financial instruments*

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk volatility and discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. *Income taxes and deferred taxes*

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.

During the year ended March 31, 2020, the Government has Government had introduced new tax regime wherein entity had been provided an option to pay income tax at a concessional rate of 22% along with applicable surcharge and cess without availing specified deductions, incentives and tax holidays and the entity were also not be liable to pay MAT. The Management reviewed the projections of tax outflows to opt the best suitable tax structure basis the lower tax outflows under both new and existing tax structure and decided to opt for new tax structure having least tax outflows.

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

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

e. ***Impairment of trade receivables and unbilled receivables***

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

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

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

g. ***Provisions and contingent liabilities***

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

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

30. Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The capital structure of the Company consists of borrowings and total equity of the Company.

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

As at March 31, 2021, the Company has complied with financial covenants mentioned under the terms of borrowings.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

31. Financial risk management

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

The Company’s risk management policies and procedures are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect any major change in market conditions or the Company’s activities.

The Company's principal financial assets include trade receivables, unbilled receivables, cash and cash equivalents, security deposits etc. that are derived directly from operations. The principal financial liabilities of the Company include borrowings, trade payables and other liabilities and the main purpose of these financial liabilities is to finance the day to day operations of the Company.

(All amounts in Indian Rupees millions unless otherwise stated)

a. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss.

Trade receivables and unbilled receivables

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

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

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

Particulars	Allowance for expected credit loss	
	March 31, 2021	March 31, 2020
Trade receivables		
Balance at the beginning of the year	16.87	-
Movement in expected credit loss allowance	(16.87)	16.87
Balance at the end of the year	-	16.87
Unbilled receivables		
Balance at the beginning of the year	9.27	-
Movement in expected credit loss allowance	3.05	9.27
Balance at the end of the year	12.32	9.27

Other financial assets

The Company has a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

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

Credit risk on cash and cash equivalents, other bank balances is limited as the Company generally invests in deposits with banks with high credit ratings assigned by credit rating agencies. Given the high credit ratings of these banks, the Company does not expect these banks to fail in meeting their obligations.

Credit risk arising from investment in mutual funds is limited and there is no collateral held against these because the counterparties are recognised financial institutions with high credit ratings assigned by the various credit rating agencies. The mutual funds are valued at market price prevailing at reporting date which represents the fair value

b. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and investment risk.

The Company's activities expose it primarily to the financial risks of changes in interest rates / liquidity which impact returns on investments. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company’s exposure to and management of these risks are explained below.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s debt obligations with floating interest rates.

(All amounts in Indian Rupees millions unless otherwise stated)

For the interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing borrowings in the financial statements. In addition to these borrowings, the Company invests in term deposits for a period of less than one year. Considering the short-term nature, there is no significant interest rate risk pertaining to these deposits.

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

Particulars	**Carrying Amount**	
Variable rate instruments	**March 31, 2021**	**March 31, 2020**
Long-term borrowings	12,029.23	15,031.76
Current maturities of long-term borrowings	643.47	309.92

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. For floating rate liabilities, a 100-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**March 31, 2021**	**March 31, 2020**
Increase/(decrease) in 100 basis point	127.41	140.07

(ii) Foreign currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currency in which revenue is generated and collected, purchase of goods and services and borrowings are dominated and the functional currencies of the Company, i.e. Indian Rupee and do not expose the Company to any currency risk.

(iii) Investment risk

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

The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

NAV price sensitivity analysis

The sensitivity analyses have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower the profit for the year ended March 31, 2021 would increase/decrease by Rs. 0.31 million (for the year ended March 31, 2020: increase/decrease by Rs. 0.17 million).

c. Liquidity risk

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

(All amounts in Indian Rupees millions unless otherwise stated)

The below is the detail of contractual maturities of the financial liabilities of the Company:

Particulars	March 31, 2021	March 31, 2020
Long-term borrowings including current maturity (carrying amount)	**14,885.20**	**15,267.40**
Contractual cash flows of long-term borrowings including interest component		
0 - 1 year	1,950.85	1,787.35
1 - 5 years	7,268.50	7,855.19
More than 5 years	19,320.23	21,867.55
Trade payables (carrying amount)	**53.82**	**59.71**
Contractual cash flows of trade payables		
0 - 1 year	53.82	59.71
1 - 5 years	-	-
More than 5 years	-	-
Other financial liabilities (carrying amount)	**138.80**	**55.06**
Contractual cash flows of other financial liabilities		
0 - 1 year	138.80	55.06
1 - 5 years	-	-
More than 5 years	-	-

d. Other risk

Impact of COVID-19 (Global pandemic)

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

32. Contingent liabilities and capital commitments

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

Contingent liabilities as on reporting date is Nil (March 31, 2020: Nil).

B. Capital commitments

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

33. Gratuity plan

The Company provides for gratuity, which is defined benefit retirement plan covering all employees. Every employee gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised in the Other Comprehensive Income. The Company has a policy of getting the actuarial valuation done every reporting date basis. Accordingly, the disclosures have been made for the year ended March 31, 2021 and year ended March 31, 2020.

(All amounts in Indian Rupees millions unless otherwise stated)

The following table gives a summary of the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plans.

Statement of profit and loss

Expense recognised in the Statement of profit and loss during the year

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Current service cost	0.91	1.09
Interest cost on benefit obligation	0.19	-
Total expense for the year	1.10	1.09

Statement of Other comprehensive income (excluding tax)

Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Actuarial (loss)/gain for the year on benefit obligation	(0.06)	0.34

Movement in balance sheet

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

Particulars	**March 31, 2021**	**March 31, 2020**
Opening defined benefit obligation	2.81	-
Interest cost	0.19	-
Current service cost	0.91	1.09
Employee liability transferred	-	2.06
Benefits paid	(0.31)	-
Actuarial loss/(gain) on obligation	0.06	(0.34)
Closing defined benefit obligation	3.66	2.81

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

Particulars	**March 31, 2021**	**March 31, 2020**
Discount rate	6.82%	6.80%
Future salary increase	10.00%	10.00%
Mortality rate	IALM (2012 - 14)	IALM (2012 - 14)
Attrition rate:		
Up to 30 Years	10.00%	10.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

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

Significant actuarial assumptions for determination of defined obligation are discount rate and future salary increase. The sensitivity analysis below has been determined on reasonable possible changes of the respective assumptions occurring at the end of year, while holding all other assumptions constant.

Particulars	**March 31, 2021**	**March 31, 2020**
Impact of the change in discount rate		
0.5% increase	(0.26)	(0.19)
0.5% decrease	0.28	0.21
Impact of the change in future salary increase	-	
0.5% increase	0.27	0.20
0.5% decrease	(0.25)	(0.19)

The sensitivity due to change in mortality rate and attrition rate are not material and hence impact of such change is not calculated.

(All amounts in Indian Rupees millions unless otherwise stated)

Expected cash flows for the following year:

Year	March 31, 2021	March 31, 2020
Within 1 years	0.07	0.04
1-2 year	0.08	0.09
2-3 year	0.09	0.07
3-4 year	0.11	0.06
4-5 year	0.10	0.06
5-6 year	0.10	0.06
6 year onwards	3.11	2.43

Defined contribution plan - Contribution to provident fund

Defined Contribution Plan	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund (excluding administration and EDLI charges)	1.73	1.09

34. Related party disclosures

a) Names of related parties and related party relationship

Related parties where control exists

Ultimate Holding Company	Sembcorp Industries Ltd.
Intermediate Holding Company	Sembcorp Utilities Pte Ltd. Sembcorp Energy India Limited Sembcorp Green Infra Limited *(Holding Company of Green Infra Wind Energy Limited)*
Holding Company	Green Infra Wind Energy Limited

Other related parties with whom transactions have taken place during the year

Fellow subsidiary	Green Infra Wind Solutions Limited
Key Managerial Personnel	Mr. Suresh Sachdev, Independent Director Mr. Sunil Pant, Independent Director

b) Related party transactions

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Transactions with Green Infra Wind Energy Limited		
Allotment of equity share capital	-	2,200.00
Proceed from long-term borrowings	101.69	84.23
Repayment of long-term borrowings	217.03	2,230.00
Interest on long-term borrowings	210.89	56.98
Employee liability transferred to the Company	-	0.28
Transactions with Sembcorp Green Infra Limited		
Management and facility sharing fee	40.16	45.38
Employee liability transferred to the Company	-	7.85
Proceed from short-term borrowings	1,263.20	-
Repayment of short-term borrowings	1,263.20	-
Interest on short-term borrowings	16.96	-
Reimbursement of amount paid on behalf of the company	4.29	1.91
Transactions with Mr. Suresh Sachdev		
Director sitting fee (excluding taxes)	-	0.15
Transactions with Mr. Sunil Pant		
Director sitting fee (excluding taxes)	-	0.15

(All amounts in Indian Rupees millions unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Transactions with Sembcorp Utilities Pte Ltd.		
Share based payments (provision)	0.13	-

c) **Balances outstanding as at the year end**

Particulars	March 31, 2021	March 31, 2020
Long-term borrowings		
Green Infra Wind Energy Limited	2,277.98	2,393.32
Trade payables		
Sembcorp Green Infra Limited	39.08	55.58
Sembcorp Utilities Pte Ltd.	0.13	-
Interest payables		
Green Infra Wind Energy Limited	97.31	51.28
Sembcorp Green Infra Limited	15.69	-

35. Segment Information

The Company is in the business of acquiring, developing and operating a range of renewable energy projects. Presently, the Company is operating a single project of 249.9 MW in wind energy. This is the only activity performed and is thus also the main source of risks and returns. The Company has a single reportable segment which is reviewed by Chief Operating Decision Maker (CODM). Further, The Company operates within India and does not have operations in economic environments with different risk and returns. Hence, it is considered operating in single geographical segment.

During the year ended March 31, 2021 and year ended March 31, 2020, entire revenue from operations is from customers who have contributed more than 10% of the total revenue.

36. Other income includes an amount Rs. 45.29 million (March 31, 2020: Rs. Nil) being amount recovered as liquidated damages claimed from EPC vendor for loss of revenue due to delay in commissioning of project based on the terms of the relevant agreements.

37. During the year, the Company was required to spend on activities related to corporate social responsibility (CSR) an amount of up to Rs. 3.58 million (March 31, 2020: Rs. 4.89). The amount spent during the year is mentioned below:

Particulars	Amount paid	Amount yet to be paid	Total
Construction/acquisition of any asset	- (-)	- (-)	- (-)
Others	8.00 (0.16)	- (-)	8.00 (0.16)

* *Figures in brackets relates to previous year*

The excess amount spend by the Company is Rs. 0.49 million which will be adjusted against CSR budget of the next year.

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

Opening balance as at April 1, 2020		Amount required to be spent during the year	Amount spent during the year		Closing balance as at March 31, 2021	
With Company	In separate CSR unspent account		From Company's bank account	From separate CSR unspent account	With Company	In separate CSR unspent account
-	-	2.63	1.82	-	0.81*	-

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

(All amounts in Indian Rupees millions unless otherwise stated)

38. Micro, small and medium enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. In terms of notification no. G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India; the disclosure of payments due to any supplier as at March 31, 2021 are as follows:

Particulars	March 31, 2021	March 31, 2020
(i) the principal amount remaining unpaid to supplier as at the end of the year	0.09	-
(ii) the interest due on the principal remaining outstanding as at the end of the year	-	-
(iii) the amount of principal paid under the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(iv) the amount of interest paid under in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, beyond the appointed day during the year	-	-
(v) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small Medium Enterprises Development Act, 2006,	-	-
(vi) the amount of interest accrued and remaining unpaid at the end of the year	-	-
(vii) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the Micro, Small and Medium Enterprises Development Act, 2006	-	-

39. Shared based payments

The Company participates in the Restricted Share Plan (“SCI RSP”) of Sembcorp Industries Ltd (SCI). The Company pays an amount equivalent to the value of SCI shares on date of vesting, delivered to the employee.

Under the SCI RSP, the awards granted are conditional on performance targets which are set based on corporate objectives at the start of each rolling year performance qualifying period. The performance criteria for the restricted shares are calibrated based on Return on Total Assets and Group Profit from Operations for awards granted in various year. The managerial participants will be awarded restricted shares under SCI RSP.

A specific number of restricted shares shall be awarded at the end of the two-year performance cycle depending on the extent of the achievement of the performance conditions established at the onset post which the vesting period will start in which one-third of the awarded shares are released each year to managerial participants.

The details of the movement of RSP shares of SCI awarded during the year to employees of the Company are as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Outstanding at the beginning of the year	-	-
Shares awarded during the year	4,263	-
Shares lapsed arising from targets not met	-	-
Shares transferred out	(1,421)	-
At the end of the year	**2,842**	-

The Company has accounted Rs. 0.13 million (March 31, 2020: Nil) for share based payments based on the fair value of the restricted shares at the grant date being expensed over the vesting period.

40. New standards and interpretation not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

As per our report of even date attached

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

SHWETA KUMAR Digitally signed by SHWETA KUMAR Date: 2021.05.19 16:31:07 +05'30'

Shweta Kumar
Partner
Membership No.: 509822

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

SANJAY NAGRARE Digitally signed by SANJAY NAGRARE Date: 2021.05.19 13:14:56 +05'30'

Sanjay Nagrare
Director
DIN: 02127944

SUBRAT DAS Digitally signed by SUBRAT DAS Date: 2021.05.19 13:14:20 +05'30'

Subrat Das
Director
DIN: 06675538

SHUVODIP MUKHOPADHYAY Digitally signed by SHUVODIP MUKHOPADHYAY Date: 2021.05.19 12:45:15 +05'30'

Shuvodip Mukhopadhyay
Chief Financial Officer
PAN: ANYPM0140Q

MANU GARG Digitally signed by MANU GARG Date: 2021.05.19 12:31:32 +05'30'

Manu Garg
Company Secretary
Membership No.: A22058

Place: Gurugram
Date: May 19, 2021

Place: Gurugram
Date: May 19, 2021