



Green Infra Wind Energy Limited
(A subsidiary of Sembcorp Green Infra Limited)
CIN: U23200DL2005PLC213430
Registered Office:
Door No. 515 & 514, Tolstoy House,
Tolstoy Marg, New Delhi – 110001, India
Corporate Office:
5th Floor, Tower C, Building No. 8,
DLF Cybercity, Gurugram – 122 002,
Haryana, India
Tel (91) 124 3896700
Fax (91) 124 3896710
sgil.complianceofficer@sembcorp.com
www.sembcorp.com

Date: 30 October, 2018

To
Bombay Stock Exchange Limited
Listing Department
P.J. Tower, Dalal Street,
Mumbai 400001

Ref: Green Infra Wind Energy Limited; SCRIP Code: 958173;
Sub: Submission of half yearly communication

Dear Sir/ Madam,

In reference to the captioned subject, pursuant to regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016, please find enclosed herewith the half yearly communication submitted to the debenture trustee for the Period Ended 30 September, 2018.

Please take the same on record.

Yours Truly,
For Green Infra Wind Energy Limited

Sonali Marwah
Company Secretary
Membership No. – A39631
0124 - 3896975

October 30, 2018

To,

Bombay Stock Exchange
P.J. Tower, Dalal Street,
Mumbai-400001

Central Depository Services (India) Limited
Phiroze Jeejeebhoy Tower, 17th Floor, Dalal Street,
Mumbai- 400001

National Securities Depository Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills
Compound, S.B. Marg, Mumbai- 400013

Sub: Half Yearly Communication pursuant to the Listing Agreement for Debt Securities

Dear Sir/Madam,

This has reference to the privately placed Secured Redeemable, **Non-Convertible Debentures issued by Green Infra Wind Energy Limited** ("Company") and listed on the Bombay Stock Exchange. We hereby confirm the following in respect of the Listed Debt Securities issued by the Company.

We hereby confirm that the Company continues to maintain 100% asset cover on its projects for the NCDs issued by it.

Sr. No	Name of the Issuer	ISIN Number	Allotment Date	Maturity Date	Coupon Rate	Payment Frequency	Embedded option if any	Amount Issued (In Rs.)	Amount Outstanding (In Rs)	Name of the Debenture Trustee
1	Green Infra Wind Energy Limited	INE477K07018	Aug 08, 2018	Aug 04, 2023	9.65% Fixed	Twelve times in a year	NA	1000,00,00,000	1000,00,00,000	Axis Trustee Services Limited

Sr. No	Credit Rating	Status of security creation	Last due date of Interest/Principal	Status of Payment	Next date of interest payment	Next date of principal payment
1	CRISIL AA(SO) IND AA(SO)	Complied in accordance to the terms of the Information Memorandum	Oct 01, 2018	Done	Oct 31, 2018	Oct 31, 2020

We further confirm that we are in compliance with the terms of issue of the NCDs.

Thanking You,

Yours Faithfully

For Green Infra Wind Energy Limited

Sonali Marwah

Company Secretary

Membership No.: A39631

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

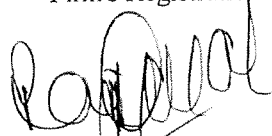
Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Review report to the Board of Directors of Green Infra Wind Energy Limited

1. We have reviewed the accompanying statement of Unaudited financial results ('the financial results' or 'the Statement') of Green Infra Wind Energy Limited ("the Company") for the half year ended 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 30 October 2018. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have neither audited nor reviewed the accompanying financial results and other financial information for the half year ended 30 September 2017, which has been presented solely based on the information compiled by the management.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the half year ended 30 September 2018, prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations and SEBI Circular dated 10 August 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No. 101248W / W - 100022



Rajiv Goyal
Partner
Membership No. 094549

Place: Gurugram
Date: 30 October 2018

GREEN INFRA WIND ENERGY LIMITED

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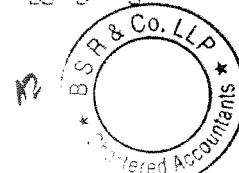
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in millions)

Particulars	As at September 30, 2018	As at March 31, 2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	10,845.26	11,332.01
Capital work-in-progress	5,117.64	267.17
Financial assets		
Investments	99.00	99.00
Other financial assets	242.14	68.91
Non-current tax assets (Net)	42.44	42.44
Other non-current assets	3,826.23	4,301.56
Total non-current assets	20,172.71	16,111.09
Current assets		
Inventories	5.15	-
Financial assets		
Investments	664.93	189.97
Trade receivables	1,940.52	978.58
Cash and cash equivalents	536.98	739.52
Other bank balance	299.21	294.42
Other financial assets	6,419.83	3,913.97
Other current assets	262.37	66.79
Total current assets	10,128.99	6,183.25
Total assets	30,301.70	22,294.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10,191.82	10,191.82
Instruments entirely equity in nature	1,406.23	300.00
Other equity	(737.26)	(1,588.54)
Total equity	10,860.79	8,903.28
Liabilities		
Non-current liabilities		
Financial liabilities		
Long-term borrowings	10,190.75	1,964.32
Deferred tax liabilities (Net)	185.22	-
Provisions	63.44	110.15
Other non-current liabilities	184.94	172.59
Total non-current liabilities	10,624.35	2,247.06
Current liabilities		
Financial liabilities		
Short-term borrowings	8,228.43	10,149.56
Trade payables	86.16	101.16
Other financial liabilities	231.63	778.70
Other current liabilities	8.63	114.20
Provisions	3.22	0.38
Current tax liabilities (Net)	258.49	-
Total current liabilities	8,816.56	11,144.00
Total liabilities	19,440.91	13,391.06
Total equity and liabilities	30,301.70	22,294.34

Note:

Other current financial liabilities include current maturities of long-term borrowings aggregating to Rs. Nil (March 31, 2018: Rs. 89.89 million)



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED SEPTEMBER 30, 2018

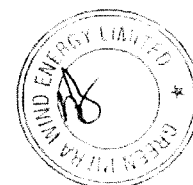
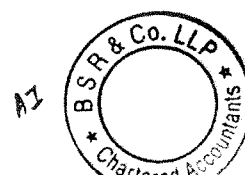
Particulars	(Rs. in millions)			
	Half year ended		Year ended	
	April 1, 2018 to September 30, 2018	April 1, 2017 to September 30, 2017	March 31, 2018	March 31, 2017
	Unaudited	Unaudited	Audited	Audited
Income				
Revenue from operations	1,851.19	1,489.17	2,101.16	2,106.63
Other income (refer note 3)	639.42	27.92	213.24	77.47
Total income	2,490.61	1,517.09	2,314.40	2,184.10
Expenses				
Employee benefits expense	40.63	30.80	61.58	45.37
Finance costs	501.80	562.89	947.73	799.60
Depreciation expenses	459.59	451.85	910.14	751.45
Operating and other expenses	180.06	304.02	496.46	441.27
Total expenses	1,182.08	1,349.56	2,415.91	2,037.69
Profit/(loss) before tax	1,308.53	167.53	(101.51)	146.41
Tax expenses				
Current tax expense	270.68	42.29	-	13.57
Deferred tax (credit)/charge	185.60	(29.22)	32.52	(2.64)
Total tax expense	456.28	13.07	32.52	10.93
Profit/(loss) after tax	852.25	154.46	(134.03)	135.48
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Actuarial loss on employee benefits obligations	(1.35)	(0.43)	(0.03)	(0.06)
Income tax effect on above item	0.38	0.14	-	0.02
Other comprehensive loss (net of tax) that will not to be reclassified to profit or loss	(0.97)	(0.29)	(0.03)	(0.04)
Total comprehensive income for the year	851.28	154.17	(134.06)	135.44
Earnings/(loss) per share				
(Nominal value of shares Rs. 10 per share)				
Basic earnings per share (Rs.)	0.84	0.14	(0.14)	0.19
Diluted earnings per share (Rs.)	0.74	0.14	(0.14)	0.19

Notes to the financial results

1. The unaudited financial results for the half year ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on October 30, 2018. The statutory auditors of the Company have carried out limited review for the half year ended September 30, 2018 and have issued an unqualified opinion and their report is being filed with the Bombay Stock Exchange (BSE).

2. These unaudited financial results have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act 2013 (read with relevant rules there under) and in terms of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated August 10, 2016.

3. Other income for the half year ended September 30, 2018 includes an amount of Rs. 457.47 million (March 31, 2018: Rs. 72.01 million), being an amount recovered as liquidated damages from vendors. These liquidated damages includes Rs 424.47 million based on a settlement agreement entered with one of the vendor to which the Company had earlier served default / termination notices. As the vendor was not able to rectify the defaults, the related bank guarantees were encashed and accounted for as liquidated damages. Further, the concerned O&M agreements of the said vendor were also terminated. Consequently, the excess O&M equalisation reserves amounting to Rs. 100.20 million (year ended 31 March 2018: Rs. 57.73 million) has accordingly been written back and is disclosed under Other income.



4. No grievances has been received from the debenture holder during the half year ended September 30, 2018.
5. Paid-up debt capital represents the value of debentures issued and does not include other long-term borrowings.
6. The Company's business activity falls within a single business segment in terms of Ind AS 108 Operating Segments.
7. Additional disclosures as per clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a) The credit rating issued by CRISIL for the Non-Convertible Debentures ('NCDs') as at September 30, 2018 is AA(SO)/Stable (March 31, 2018: Not Applicable).

b) The Company continues to maintain 100% asset cover on its projects for the NCDs. These NCD's are secured by a first ranking pari passu mortgage on all the immovable properties of identified projects, a first ranking pari passu charge on all movable assets of identified projects, identified projects related documents, entire cash flows, project escrow account, the current account, the receivables therefrom, Debt Service Reserve Account and the amounts therein of the Company.

S No and Particulars	As at September 30, 2018		As at March 31, 2018	
	Amount	Date	Amount	Date
(c) Debt-Equity ratio (in times)*	1.70		1.37	
(d) Previous due date and amount for repayment on interest of 9.65% NCDs Interest has been paid	79.32 million	September 30, 2018	Not Applicable	
Previous due date and amount for repayment of principal of 9.65% NCDs	Yes		Yes	
(e) Next due date and amount for repayment of interest on 9.65% NCDs	81.96 million	October 31, 2018	Not applicable	
Next due date and amount for repayment of principal of NCDs	150.00 million	October 31, 2020	Not applicable	
(f) Debt service coverage ratio*	1.00		0.18	
(g) Interest service coverage ratio*	10.47		1.95	
(h) Outstanding redeemable preference shares	Not applicable		Not applicable	
(i) Debenture redemption reserve	Nil		Nil	
(j) Net worth (paid-up equity share capital plus Reserves and surplus)*	Rs. 10,860.79 million		Rs. 8903.28 million	
(k) Net profit after tax	Rs. 852.25 million		Rs. (134.03) million	
(l) Earnings per share (Rs.)				
Basic	0.84		(0.14)	
Diluted	0.74		(0.14)	

* The ratios have been computed based on the following formulas:

(a) Debt – Equity Ratio = Debt (long-term debt (including current maturities) + short-term debt / Equity (paid-up equity share capital + reserves and surplus).

(b) Reserves and surplus includes Debenture redemption reserve, Other comprehensive income and the balance of retained earnings.

(c) Debt service coverage ratio = Earnings before interest, depreciation and tax/ (interest# + principal repayment of long term

(d) Interest service coverage ratio = Earnings before interest, depreciation and tax/ interest# expense.

For item (c) and (d) above, interest# means interest on term loans and debentures.

For and on the behalf of Board of Directors

Harsh Bansal
Harsh Bansal
Director
DIN: 07298251

Place: Gurugram

Date: October 30, 2018

