

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(\$ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>1 Income from operations</b>						
a) Revenue from operations	803.09	833.15	1,194.99	1,636.24	2,466.59	4,978.46
b) Other operating income	5.92	10.07	9.87	15.99	15.76	46.23
Other income	8.44	7.87	17.03	16.31	29.48	49.95
<b>Total income from operations</b>	<b>817.45</b>	<b>851.09</b>	<b>1,221.89</b>	<b>1,668.54</b>	<b>2,511.83</b>	<b>5,074.64</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	378.12	299.34	716.06	677.46	1,378.28	2,956.50
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	291.80	96.79	(59.95)	388.59	60.42	41.85
d) Employee benefits expense	209.12	208.27	212.74	417.39	406.70	874.16
e) Finance cost	300.07	303.45	324.84	603.52	652.79	1,269.91
f) Depreciation and amortisation expense	75.84	73.41	88.09	149.25	172.08	341.85
g) Foreign exchange loss / (gain)	123.34	19.81	347.52	143.15	601.16	288.28
h) Other expenses	172.87	177.32	220.98	350.19	444.89	872.65
<b>Total expenses</b>	<b>1,551.16</b>	<b>1,178.39</b>	<b>1,850.28</b>	<b>2,729.55</b>	<b>3,716.32</b>	<b>6,645.20</b>
<b>3 Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(733.71)</b>	<b>(327.30)</b>	<b>(628.39)</b>	<b>(1,061.01)</b>	<b>(1,204.49)</b>	<b>(1,570.56)</b>
4 Exceptional items (refer Note 3a)	44.12	7.98	-	52.10	-	(27.57)
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>(777.83)</b>	<b>(335.28)</b>	<b>(628.39)</b>	<b>(1,113.11)</b>	<b>(1,204.49)</b>	<b>(1,542.99)</b>
<b>6 Tax expenses</b>						
a) Current tax	(0.31)	1.42	(2.63)	1.11	(0.73)	3.09
b) Deferred tax	-	-	-	-	(4.71)	(14.99)
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>(777.52)</b>	<b>(336.70)</b>	<b>(625.76)</b>	<b>(1,114.22)</b>	<b>(1,199.05)</b>	<b>(1,531.09)</b>
8 Share of profit/ (loss) of associate and joint ventures	(0.31)	(0.18)	(1.62)	(0.49)	(3.43)	(6.10)
<b>9 Net profit / (loss) for the period (7 + 8)</b>	<b>(777.83)</b>	<b>(336.88)</b>	<b>(627.38)</b>	<b>(1,114.71)</b>	<b>(1,202.48)</b>	<b>(1,537.19)</b>
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(0.20)	(2.12)	1.23	(2.32)	4.30	0.56
b) items that will be reclassified to profit and loss	(15.05)	13.36	78.95	(1.69)	39.37	(40.34)
<b>11 Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(793.08)</b>	<b>(325.64)</b>	<b>(547.20)</b>	<b>(1,118.72)</b>	<b>(1,158.81)</b>	<b>(1,576.97)</b>
<b>12 Net profit / (loss) for the period attributable to:</b>						
Owners of the Company	(747.15)	(335.11)	(623.96)	(1,082.26)	(1,196.82)	(1,527.18)
Non-controlling interest	(30.68)	(1.77)	(3.42)	(32.45)	(5.66)	(10.01)
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	(15.25)	11.24	80.18	(4.01)	43.67	(39.78)
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	(762.40)	(323.87)	(543.78)	(1,086.27)	(1,153.15)	(1,566.96)
Non-controlling interest	(30.68)	(1.77)	(3.42)	(32.45)	(5.66)	(10.01)
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	(9,561.56)
15 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*(1.40)	*(0.63)	*(1.17)	*(2.03)	*(2.25)	(2.87)
- Diluted (₹)	*(1.40)	*(0.63)	*(1.17)	*(2.03)	*(2.25)	(2.87)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	(\$ in crores)					
	Quarter ended			Half year ended		Year ended
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
<b>1 Income from operations</b>						
a) Revenue from operations	90.14	141.54	625.15	231.68	1,387.13	2,471.08
b) Other operating income	16.66	20.30	6.64	36.96	11.62	72.42
Other income	76.34	112.28	137.98	188.62	228.80	435.98
<b>Total income from operations</b>	<b>183.14</b>	<b>274.12</b>	<b>769.77</b>	<b>457.26</b>	<b>1,627.56</b>	<b>2,979.48</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	56.58	56.47	356.65	113.05	792.04	1,517.92
b) Purchase of stock-in-trade	-	-	-	-	-	5.81
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	85.40	47.20	46.21	132.60	176.92	196.00
d) Employee benefits expense	70.17	70.01	70.61	140.18	138.76	326.54
e) Finance cost	200.90	244.15	262.53	445.05	498.90	943.65
f) Depreciation and amortisation expense (refer Note 3b)	315.43	98.81	92.83	414.24	182.95	438.91
g) Foreign exchange loss / (gain)	132.57	15.50	81.34	148.07	139.14	112.73
h) Other expenses	102.30	106.12	143.90	208.42	305.37	568.52
<b>Total expenses</b>	<b>963.35</b>	<b>638.26</b>	<b>1,054.07</b>	<b>1,601.61</b>	<b>2,234.08</b>	<b>4,110.08</b>
<b>3 Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(780.21)</b>	<b>(364.14)</b>	<b>(284.30)</b>	<b>(1,144.35)</b>	<b>(606.52)</b>	<b>(1,130.60)</b>
4 Exceptional items (refer Note 3c)	178.71	33.18	15.46	211.89	27.52	6,281.38
<b>5 Profit / (loss) before tax (3 - 4)</b>	<b>(958.92)</b>	<b>(397.32)</b>	<b>(299.76)</b>	<b>(1,356.24)</b>	<b>(634.04)</b>	<b>(7,411.98)</b>
<b>6 Tax expenses</b>						
a) Current tax	-	-	0.20	-	0.20	1.35
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit / (loss) after tax (5 - 6)</b>	<b>(958.92)</b>	<b>(397.32)</b>	<b>(299.96)</b>	<b>(1,356.24)</b>	<b>(634.24)</b>	<b>(7,413.33)</b>
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(0.95)	(0.16)	0.67	(1.11)	2.71	0.54
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9 Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>(959.87)</b>	<b>(397.48)</b>	<b>(299.29)</b>	<b>(1,357.35)</b>	<b>(631.53)</b>	<b>(7,412.79)</b>
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	(8,086.93)
12 Earnings / (loss) per equity share (EPS) (*not annualised)						
- Basic (₹)	*(1.80)	*(0.75)	*(0.56)	*(2.55)	*(1.19)	(13.94)
- Diluted (₹)	*(1.80)	*(0.75)	*(0.56)	*(2.55)	*(1.19)	(13.94)





**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2019.
- 2 Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-of-Use asset (ROU) at an amount equal to the lease liability. Accordingly, comparatives for the quarter and half year ended September 30, 2018 and year ended March 31, 2019 have not been, retrospectively adjusted. The effect of this adoption is not material on the loss for the period and earnings per share.
- 3a Exceptional items in consolidated financial results includes transaction cost towards restructuring plan of ₹ 35 crores for the quarter and half year ended September 30, 2019, loss on sale of a subsidiary of ₹ 9 crores for the quarter and half year ended September 30, 2019.
- 3b Depreciation and amortisation expense in standalone financial results for the quarter and half year ended September 30, 2019 includes provision for impairment of goodwill of ₹ 214 crores.
- 3c Exceptional items in standalone financial results includes transaction cost towards restructuring plan of ₹ 35 crores for the quarter and half year ended September 30, 2019, provision for interest towards invocation of SBLFC facility of ₹ 52 crores for the quarter and half year ended September 30, 2019, impairment of advances and investments of ₹ 92 crores and of ₹ 125 crores for the quarter and half year ended September 30, 2019 respectively, loss on sale of asset classified as held for sale of ₹ 0.01 crores for the previous quarter and half year ended September 30, 2019.
- 4 The Group has continued to incur losses during for the current period, primarily due to lower volumes and finance costs and the negative net worth of the Group is ₹ 9,606 crores as at September 30, 2019. The net current liabilities in standalone and consolidated financial results were ₹ 10,858 crores and ₹ 9,677 crores, respectively, as at September 30, 2019. Suzlon Energy Limited ("the Parent") and certain subsidiaries have defaulted in repayment of loans (including Foreign Currency Convertible Bonds ("FCCB") of ₹ 1,254 crores) and interest aggregating to ₹ 3,141 crores, as at September 30, 2019. Further, the lenders of a subsidiary have recalled loans of ₹ 4,088 crores which were backed by Standby Letters of Credit from certain lenders of the Parent subsequent to September 30, 2019. The Group has also defaulted in making payments to most of the trade creditors out of total outstanding of ₹ 1,394 crores as at September 30, 2019. Certain overdue creditors have issued notices to the Parent and certain subsidiaries under the Indian Bankruptcy Code and few have filed insolvency proceedings against the Parent with the National Company Law Tribunal (NCLT). The One-time settlements (OTS) filed with the Joint Lenders Committee on June 24, 2019 and August 05, 2019 have been withdrawn as the potential investors supporting the OTS plan have withdrawn their non-binding offers. The aforesaid conditions indicate severe liquidity stress, and consequentially, existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern. During the period, the lenders of the Group (excluding the FCCB holders and lenders of certain subsidiaries mentioned hereinafter) have entered into an Inter-Creditor Agreement (ICA) on July 01, 2019 (which is valid for 180 days) under the Reserve Bank of India (Prudential Framework for resolution of stressed assets) Direction, 2019 issued by Reserve Bank of India (RBI) for resolution on June 07, 2019. The borrowings repayable after 12 months from the balance sheet date have been classified as 'non-current', based on confirmations / repayment schedule received from lenders post respective defaults and the lenders have not accelerated the repayments. The Board of directors continue to evaluate these conditions and have advised the management to explore all possibilities to improve liquidity condition of the Group and to address these concerns. The Parent is continuously working on a resolution plan with the lenders and has submitted a Restructuring Plan to the lenders, which envisages segregating total debt into sustainable debt and unsustainable debt. The Parent is also in discussion with the FCCB holders for settlement of FCCB borrowing which includes a waiver of considerable amount. The borrowings pertaining to certain subsidiaries amounting to ₹ 601 crores are not included in proposed Restructuring Plan and these will be dealt separately. The proposed Restructuring Plan is under consideration by the lenders. The lenders have appointed process advisors, rating agencies and other professionals for conducting Techno Economic Viability (TEV) study and ratings. The improvement of liquidity condition of the Group is contingent upon acceptance and implementation of the proposed Restructuring Plan by the lenders before expiry of the period allowed under the ICA, settlement with FCCB holders and the lenders of aforesaid subsidiaries. Such events are not within the control of the Group. Considering the above, the Group may be unable to realize its assets and discharge its liabilities in the normal course of business. The Group's ability to continue as a going concern is currently dependent on successful outcome of the aforesaid Restructuring Plan and settlement with other lenders. The Management is reasonably confident about fructification of the above referred measures and consequently, continuation and strengthening of the business operations. Accordingly, the standalone and consolidated financial results have been prepared on the basis that the Group will continue as a going concern, and no adjustments have been made to the carrying amounts of the assets.
- 5 Consolidated segment reporting:

Particulars	(₹ in crores)					
	Quarter ended			Half year ended		
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	Year ended March 31, 2019 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	195.77	249.78	689.98	445.55	1,464.98	2,849.10
b) Foundry & Forging	117.27	110.42	83.48	227.69	141.68	356.61
c) Operation & Maintenance Service	515.34	501.13	467.79	1,016.47	924.50	1,906.73
d) Others	6.25	2.42	14.69	8.67	41.76	88.15
<b>Total</b>	<b>834.63</b>	<b>863.75</b>	<b>1,255.94</b>	<b>1,698.38</b>	<b>2,572.92</b>	<b>5,200.60</b>
Less: Inter segment revenue	31.54	30.60	60.95	62.14	106.33	222.14
<b>Income from operations</b>	<b>803.09</b>	<b>833.15</b>	<b>1,194.99</b>	<b>1,636.24</b>	<b>2,466.59</b>	<b>4,978.46</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(639.35)	(210.58)	(426.47)	(849.93)	(811.29)	(798.32)
b) Foundry & Forging	4.47	(2.42)	1.62	2.05	(0.40)	(11.24)
c) Operation & Maintenance Service	188.89	180.35	110.14	369.24	241.81	428.70
d) Others	3.91	0.93	(5.87)	4.84	(11.30)	30.26
Adjusted for:						
a. Other income	(8.44)	(7.87)	(17.03)	(16.31)	(29.48)	(49.95)
b. Finance cost	300.07	303.45	324.84	603.52	652.79	1,269.91
c. Exceptional items	44.12	7.98	-	52.10	-	(27.57)
<b>Profit / (loss) before tax</b>	<b>(777.83)</b>	<b>(335.28)</b>	<b>(628.39)</b>	<b>(1,113.11)</b>	<b>(1,204.49)</b>	<b>(1,542.99)</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	5,541.21	6,105.37	7,080.68	5,541.21	7,080.68	6,443.01
b) Foundry & Forging	692.60	697.28	730.62	692.60	730.62	730.16
c) Operation & Maintenance service	1,135.49	1,108.02	1,147.54	1,135.49	1,147.54	1,008.25
d) Others	31.51	31.73	502.78	31.51	502.78	73.12
e) Unallocable	486.55	587.64	988.00	486.55	988.00	616.37
<b>Total assets</b>	<b>7,887.36</b>	<b>8,530.04</b>	<b>10,449.62</b>	<b>7,887.36</b>	<b>10,449.62</b>	<b>8,870.91</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	3,077.03	3,489.06	4,445.11	3,077.03	4,445.11	4,168.12
b) Foundry & Forging	104.98	115.01	97.62	104.98	97.62	132.40
c) Operation & Maintenance service	747.72	714.19	700.93	747.72	700.93	666.83
d) Others	-	-	90.69	-	90.69	31.46
e) Unallocable	13,563.72	13,024.26	13,232.37	13,563.72	13,232.37	12,375.19
<b>Total liabilities</b>	<b>17,493.45</b>	<b>17,342.52</b>	<b>18,566.72</b>	<b>17,493.45</b>	<b>18,566.72</b>	<b>17,374.00</b>





6 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	679.71	736.91	1,064.72	1,147.32
(b) Right-of-use assets	98.59	-	159.82	-
(c) Capital work-in-progress	118.89	129.74	173.37	218.33
(d) Investment property	35.94	37.36	35.94	37.36
(e) Goodwill	-	300.24	7.63	7.63
(f) Other intangible assets	304.05	329.77	301.12	327.44
(g) Intangible assets under development	8.19	10.41	8.19	10.41
(h) Investments in an associate and joint ventures	27.16	57.21	19.82	20.30
(i) Financial assets				
(i) Investments	1,961.29	1,951.37	0.13	0.13
(ii) Loans	648.83	659.92	-	-
(iii) Other financial assets	312.48	417.69	375.36	483.81
(j) Other non-current assets	17.00	18.67	45.47	103.84
<b>Total non-current assets</b>	<b>4,212.13</b>	<b>4,649.29</b>	<b>2,191.57</b>	<b>2,356.57</b>
<b>Current assets</b>				
(a) Inventories	988.04	1,180.34	2,357.25	2,913.93
(b) Financial assets				
(i) Trade receivables	758.90	1,090.61	1,727.58	1,880.59
(ii) Cash and cash equivalents	21.94	16.20	70.38	74.62
(iii) Loans	512.56	732.86	26.11	11.52
(iv) Other financial assets	453.53	275.81	354.03	316.31
(c) Current tax asset, net	4.18	4.27	17.17	16.08
(d) Other current assets	482.30	499.56	1,092.27	1,211.93
<b>Total current assets</b>	<b>3,221.45</b>	<b>3,799.65</b>	<b>5,644.79</b>	<b>6,424.98</b>
<b>Assets classified as held for sale</b>	<b>43.44</b>	<b>73.83</b>	<b>51.00</b>	<b>89.36</b>
<b>Total assets</b>	<b>7,477.02</b>	<b>8,522.77</b>	<b>7,887.36</b>	<b>8,870.91</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,063.95	1,063.95	1,063.95	1,063.95
(b) Other equity	(9,428.09)	(8,086.93)	(10,631.60)	(9,561.56)
(c) Non-controlling interest	-	-	(38.44)	(5.48)
<b>Total equity</b>	<b>(8,364.14)</b>	<b>(7,022.98)</b>	<b>(9,606.09)</b>	<b>(8,503.09)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,546.01	1,842.53	1,905.25	6,244.14
(ii) Lease liabilities	57.00	-	57.00	-
(iii) Other financial liabilities	7.26	6.49	29.13	50.49
(b) Provisions	95.35	4,034.06	116.61	118.46
(c) Other non-current liabilities	13.11	11.70	13.11	11.70
<b>Total non-current liabilities</b>	<b>1,718.73</b>	<b>5,894.78</b>	<b>2,121.10</b>	<b>6,424.79</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,098.16	3,257.98	4,279.94	3,379.79
(ii) Trade payables	-	-	1,394.19	2,175.19
Total outstanding dues of micro enterprises and small enterprises	28.34	33.99	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,232.21	1,759.35	-	-
(iii) Lease liabilities	14.54	-	14.54	-
(iv) Other financial liabilities	7,606.65	2,691.20	8,133.92	3,060.65
(b) Contract liabilities	421.09	1,211.41	595.70	1,478.08
(c) Other current liabilities	69.21	63.52	185.66	115.98
(d) Provisions	652.23	633.52	768.40	739.52
<b>Total current liabilities</b>	<b>14,122.43</b>	<b>9,650.97</b>	<b>15,372.35</b>	<b>10,949.21</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>7,477.02</b>	<b>8,522.77</b>	<b>7,887.36</b>	<b>8,870.91</b>



7 Statement of cashflows:

Particulars	(* in crores)			
	Standalone		Consolidated	
	Half year ended		Half year ended	
September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	
	(Unaudited)	(Unaudited) refer Note 8	(Unaudited)	(Unaudited) refer Note 8
<b>Cash flow from operating activities</b>				
<b>Profit/ (loss) before tax</b>	<b>(1,356.24)</b>	<b>(634.04)</b>	<b>(1,113.11)</b>	<b>(1,204.49)</b>
<b>Adjustments for:</b>				
Depreciation and amortisation expense	414.24	182.95	149.25	172.08
Exceptional items	176.60	27.52	16.81	-
(Gain) / loss on disposal of property, plant and equipment and investment property, net	10.40	0.05	10.40	(0.38)
Other income	(202.65)	(238.54)	(30.34)	(39.22)
Interest expenses and other borrowing cost	412.93	423.63	566.06	596.72
Gain on sale of mutual funds	-	(0.01)	-	(0.01)
Operation, maintenance and warranty expenditure	2.88	38.90	(0.75)	15.73
Liquidated damages expenditure	30.75	80.69	30.75	80.69
Performance guarantee expenditure	8.85	21.59	27.34	33.02
Bad debts written off	-	0.23	4.46	5.91
Impairment allowance	(3.35)	(4.30)	(0.37)	(5.37)
Allowance / (reversal) for doubtful debts and advances, net	10.20	(1.80)	18.63	(5.24)
Adjustments for consolidation*	-	-	12.35	75.92
Exchange differences, net	144.43	56.02	135.15	517.02
<b>Operating profit before working capital changes</b>	<b>(350.96)</b>	<b>(47.11)</b>	<b>(173.37)</b>	<b>242.45</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	64.12	(182.26)	158.37	(332.95)
(Increase) / decrease in trade receivables	334.39	434.73	152.84	699.27
(Increase) / decrease in inventories	192.30	159.92	556.68	(124.29)
(Decrease) / increase in other liabilities, financial liabilities and provisions	(1,011.69)	94.49	(1,209.47)	352.98
<b>Cash (used in) / generated from operating activities</b>	<b>(771.84)</b>	<b>459.77</b>	<b>(514.95)</b>	<b>837.46</b>
Direct taxes paid (net of refunds)	(0.06)	4.32	(0.45)	(4.42)
<b>Net cash (used in)/ generated from operating activities - A</b>	<b>(771.90)</b>	<b>464.09</b>	<b>(515.40)</b>	<b>833.04</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(49.23)	(134.86)	(63.41)	(171.30)
Purchase of units of mutual fund	-	(1.00)	-	(1.00)
Proceeds from sale of property, plant and equipment and investment property	0.13	0.70	0.19	1.53
Proceeds from sale of stake in subsidiaries and joint ventures	30.38	-	30.38	-
Income from investment property	14.03	9.75	14.03	9.75
Inter-corporate deposits repaid / (granted), net	170.14	137.86	(14.59)	10.08
Interest received	10.75	14.73	13.41	17.31
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>176.20</b>	<b>27.18</b>	<b>(19.99)</b>	<b>(133.63)</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	(21.31)	(79.57)	(49.86)	(132.55)
Proceeds from long-term borrowings	-	-	-	18.30
Proceeds / (repayment) from short term-borrowings, net	840.19	(462.10)	900.15	(494.34)
Interest and other borrowing cost paid	(217.44)	(367.01)	(319.11)	(551.27)
<b>Net cash (used in)/ generated from financing activities - C</b>	<b>601.44</b>	<b>(908.68)</b>	<b>531.18</b>	<b>(1,159.86)</b>
<b>Net increase in cash and cash equivalents - A+B+C</b>	<b>5.74</b>	<b>(417.41)</b>	<b>(4.21)</b>	<b>(460.45)</b>
Less: Cash and bank balances adjusted on sale of subsidiaries	-	-	(0.03)	-
Cash and cash equivalents at the beginning of period	16.20	446.70	74.62	581.07
Cash and cash equivalents at the end of period	21.94	29.29	70.38	120.62

\*Primarily includes impact of foreign currency translation in non-integral operations

- 8 The statement of cash flows for the corresponding half year ended September 30, 2018 have been approved by the Board of Directors, but have not been subjected to review by auditors.
- 9 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

Tulsi R.Tanti  
Chairman & Managing Director  
DIN No: 00002283



Place: Mumbai  
Date: November 14, 2019