

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021 (refer note 13)	2020 (Unaudited)	2020 (refer note 13)	2021 (Audited)	2020 (Audited)
<b>1</b>	<b>Income from operations</b>					
	a) Revenue from operations	1,119.95	937.52	643.39	3,294.65	2,933.20
	b) Other operating income	16.05	17.47	11.71	51.07	39.65
	Other income	5.15	4.53	3.79	19.87	27.57
	<b>Total income from operations</b>	<b>1,141.15</b>	<b>959.52</b>	<b>658.89</b>	<b>3,365.59</b>	<b>3,000.42</b>
<b>2</b>	<b>Expenses</b>					
	a) Consumption of raw materials, components consumed and services rendered	730.08	462.38	355.61	1,610.75	1,404.41
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(124.11)	17.95	67.77	(33.48)	469.10
	d) Employee benefits expense	122.24	130.86	191.89	553.21	796.25
	e) Finance cost	196.57	194.51	341.14	996.26	1,367.29
	f) Depreciation and amortisation expense	62.05	56.58	114.11	258.38	418.61
	g) Foreign exchange loss / (gain)	(84.80)	39.90	217.05	4.46	437.04
	h) Other expenses	296.62	168.23	189.33	676.50	725.78
	<b>Total expenses</b>	<b>1,198.65</b>	<b>1,070.41</b>	<b>1,476.90</b>	<b>4,066.08</b>	<b>5,618.48</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1 - 2)</b>	<b>(57.50)</b>	<b>(110.89)</b>	<b>(818.01)</b>	<b>(700.49)</b>	<b>(2,618.06)</b>
<b>4</b>	Exceptional items (refer Note 3)	1.41	-	10.77	(805.46)	65.89
<b>5</b>	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(58.91)</b>	<b>(110.89)</b>	<b>(828.78)</b>	<b>104.97</b>	<b>(2,683.95)</b>
<b>6</b>	<b>Tax expenses</b>					
	a) Current tax	1.11	0.25	5.36	4.63	7.44
	b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(60.02)</b>	<b>(111.14)</b>	<b>(834.14)</b>	<b>100.34</b>	<b>(2,691.39)</b>
<b>8</b>	Share of profit/ (loss) of associate and joint ventures	5.77	(6.92)	(0.08)	3.25	(0.45)
<b>9</b>	<b>Net profit / (loss) for the period (7 + 8)</b>	<b>(54.25)</b>	<b>(118.06)</b>	<b>(834.22)</b>	<b>103.59</b>	<b>(2,691.84)</b>
<b>10</b>	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	5.14	(2.75)	6.22	(0.38)	6.61
	b) Items that will be reclassified to profit and loss	(82.88)	47.85	100.68	31.62	134.08
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(131.99)</b>	<b>(72.96)</b>	<b>(727.32)</b>	<b>134.83</b>	<b>(2,551.15)</b>
<b>12</b>	<b>Net profit/ (loss) for the period attributable to:</b>					
	Owners of the Company	(56.65)	(117.07)	(823.53)	104.18	(2,642.23)
	Non-controlling interest	2.40	(0.99)	(10.69)	(0.59)	(49.61)
	<b>Other comprehensive income/ (loss) for the period attributable to:</b>					
	Owners of the Company	(77.74)	45.10	106.90	31.24	140.69
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>					
	Owners of the Company	(134.39)	(71.97)	(716.63)	135.42	(2,501.54)
	Non-controlling interest	2.40	(0.99)	(10.69)	(0.59)	(49.61)
<b>13</b>	Paid up equity share capital (Face value of ₹ 2/- each)	1,701.60	1,672.93	1,063.95	1,701.60	1,063.95
<b>14</b>	Other equity (excluding revaluation reserve)	-	-	-	(5,044.63)	(12,046.89)
<b>15</b>	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.07)	*(0.14)	*(1.55)	0.14	(4.97)
	- Diluted (₹)	*(0.07)	*(0.14)	*(1.55)	0.12	(4.97)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Particulars		Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021 (refer note 13)	2020 (Unaudited)	2020 (refer note 13)	2021 (Audited)	2020 (Audited)
<b>1</b>	<b>Income from operations</b>					
	a) Revenue from operations	513.20	422.26	19.10	1,169.14	300.29
	b) Other operating income	22.31	22.06	20.28	78.17	75.66
	Other income	15.44	15.33	22.16	69.75	236.18
	<b>Total income from operations</b>	<b>550.95</b>	<b>459.65</b>	<b>61.54</b>	<b>1,317.06</b>	<b>612.13</b>
<b>2</b>	<b>Expenses</b>					
	a) Consumption of raw materials, components consumed and services rendered	377.64	233.70	60.29	685.51	273.06
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(65.39)	60.61	(4.07)	63.01	108.31
	d) Employee benefits expense	49.47	43.88	71.36	182.97	271.48
	e) Finance cost	202.86	197.76	328.79	983.07	1,140.57
	f) Depreciation and amortisation expense (including impairment losses)	42.47	39.03	130.67	186.50	682.15
	g) Foreign exchange loss / (gain)	(12.56)	9.20	(3.93)	(1.73)	199.37
	h) Other expenses	173.05	104.69	107.03	417.72	421.12
	<b>Total expenses</b>	<b>767.54</b>	<b>688.87</b>	<b>690.14</b>	<b>2,517.05</b>	<b>3,096.06</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(216.59)</b>	<b>(229.22)</b>	<b>(628.60)</b>	<b>(1,199.99)</b>	<b>(2,483.93)</b>
<b>4</b>	Exceptional items (refer Note 3)	5.28	-	245.44	(801.59)	792.05
<b>5</b>	<b>Profit / (loss) before tax (3 - 4)</b>	<b>(221.87)</b>	<b>(229.22)</b>	<b>(874.04)</b>	<b>(398.40)</b>	<b>(3,275.98)</b>
<b>6</b>	<b>Tax expenses</b>					
	a) Current tax	-	-	0.65	-	0.65
	b) Deferred tax	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5 - 6)</b>	<b>(221.87)</b>	<b>(229.22)</b>	<b>(874.69)</b>	<b>(398.40)</b>	<b>(3,276.63)</b>
<b>8</b>	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	3.24	(2.06)	3.08	(0.11)	5.11
	b) Items that will be reclassified to profit and loss	-	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>	<b>(218.63)</b>	<b>(231.28)</b>	<b>(871.61)</b>	<b>(398.51)</b>	<b>(3,271.52)</b>
<b>10</b>	Paid up equity share capital (Face value of ₹ 2/- each)	1,701.60	1,672.93	1,063.95	1,701.60	1,063.95
<b>11</b>	Other equity (excluding revaluation reserve)	-	-	-	(5,680.43)	(11,342.24)
<b>12</b>	Earnings / (loss) per equity share (EPS) (*not annualised)					
	- Basic (₹)	*(0.26)	*(0.28)	*(1.64)	(0.53)	(6.16)
	- Diluted (₹)	*(0.26)	*(0.28)	*(1.64)	(0.53)	(6.16)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 29, 2021. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2021. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated June 29, 2021 is unmodified.
- 2a A resolution plan with the lenders under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular June 07, 2019 have been implemented on June 30, 2020. The plan, inter alia, entails restructuring of existing debt aggregating ₹ 12,153 crores as at June 30, 2020, into term loan facilities of ₹ 3,600 crores, 0.01% secured optionally convertible debentures of ₹ 4,100 crores, 0.0001% unsecured compulsorily convertible preference shares of ₹ 4,453 crores, with various put and exit options, and issuance of 997,176,872 equity shares of ₹ 2 each and 498,588,439 warrants to the lenders. Based on evaluation of the potential exercisable substantive rights available with the lenders both pre and post restructuring, the resultant difference between the carrying amounts of the facilities before restructuring and the fair values of the new facilities is recognised under Capital contribution in 'Other Equity' amounting to ₹ 6,273 crores in consolidated financial results and ₹ 5,467 crores in standalone financial results as at the year ended March 31, 2021.
- 2b The earlier outstanding Foreign Currency Convertible Bonds ('Old FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:
  - a. 57,554 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2 each on July 14, 2020 as per the terms of the Mandatory Conversion Notice issued by the Company at agreed revised conversion price of ₹ 6.77 per share.
  - b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.
  - c. 1,12,285 bonds having a face value of USD 1,000 each have been restructured into 1,12,285 bonds ('New FCCB') having face value of USD 320 each on August 17, 2020.

The new Foreign Currency Convertible Bonds ('New FCCB') have been classified as compound financial instruments as per the applicable Indian accounting standards and as per the requirement of the standard this instrument has been split between equity and liability component. The liability component is recorded at fair value and subsequently recognized at amortized value using effective interest rate. The gain on the extinguishment of the old FCCB has been recognised in the statement of profit and loss as an exceptional item.

The Company has allotted following securities of the Company pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 in terms of the consent solicitation and information memorandum.

- (a) allotment of 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 Bonds worth USD 2,740,480.
- (b) allotment of 31,879,403 equity shares on November 20, 2020 on conversion of 3,474 Bonds worth USD 1,111,680.
- (c) allotment of 28,676,781 equity shares on December 30, 2020 on conversion of 3,125 Bonds worth USD 1,000,000.
- (d) allotment of 84,617,151 equity shares on February 01, 2021 on conversion of 9,221 Bonds worth USD 2,950,720.
- (e) allotment of 58,728,240 equity shares on March 11, 2021 on conversion of 6,313 Bonds worth USD 2,047,937 after capitalising interest.
- (f) allotment of 312,600,232 equity shares on April 16, 2021 on conversion of 33,603 Bonds worth USD 10,900,813 after capitalising interest.
- (g) allotment of 2,36,47,562 equity shares on May 20, 2021 on conversion of 2,542 Bonds worth USD 824,624 after capitalising interest.

- 3 Exceptional items includes

Particulars	Quarter ended			Year ended	
	March 31, 2021 (refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Consolidated financial results</b>					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	-
b) Forex loss on SBLC facility	-	-	-	14.87	-
c) Impairment / loss on sale of assets classified as held for sale	1.41	-	-	1.41	7.98
d) Transaction cost towards restructuring plan	-	-	10.77	-	49.08
e) Loss on sale of a subsidiary	-	-	-	-	8.83
<b>TOTAL</b>	<b>1.41</b>	<b>-</b>	<b>10.77</b>	<b>(805.46)</b>	<b>65.89</b>
<b>Standalone financial results</b>					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	(821.74)	-
b) Forex loss on SBLC facility	-	-	121.46	14.87	121.46
c) Provision for interest towards invocation of SBLC facility	-	-	-	-	52.00
d) Transaction cost towards restructuring plan	-	-	10.77	-	49.08
e) Impairment of other financial assets and investments	3.87	-	113.20	3.87	569.50
f) Impairment / loss on sale of asset classified as held for sale	1.41	-	0.01	1.41	0.01
<b>TOTAL</b>	<b>5.28</b>	<b>-</b>	<b>245.44</b>	<b>(801.59)</b>	<b>792.05</b>

- 4 The Group continued to incur losses (before exceptional items) during the current year, and the net worth of the Group is negative ₹ 3,400.71 Crore as at March 31, 2021. These events and conditions indicated a significant doubt on the Group's ability to continue as a going concern on the balance sheet date. The Management has plans to meet the financial obligations in the foreseeable future out of the cash flows from operations by way of execution of the pipeline of orders in hand, future business plans, and non-fund based facilities and realisation of trade receivables and financial assets. The Management believes that the Group will continue as a going concern and there by realise its assets and discharge its liabilities in the normal course of its business. Having regard to the above, the consolidated financial statements for the year ended March 31, 2021 have been prepared on the basis that the Group will continue as a going concern.
- 5a In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and updates its assessment.
- 5b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the Covid 19 pandemic.
- 6a Seventus LLC ('Seventus'), step down subsidiary of the Company based in USA was in default towards servicing of debt to Exim Bank and having outstanding loan and interest payable of USD 39.30 Million (₹ 288.05 Crore) as at March 31, 2021 in the consolidated financial results. Seventus has submitted the proposal for one time settlement of the loan and the proposal is under active consideration by Exim Bank. Pending such settlement no adjustment is considered necessary by the Management in the books of account.
- 6b Suzlon Wind Energy Corporation ('SWECO'), wholly owned step down subsidiary of the Company based in USA was in default towards servicing of debt to Exim Bank and having outstanding loan of USD 5.05 Million (₹ 37.04 Crore) as at March 31, 2021 in the consolidated financial results. Exim Bank has agreed to the extension of the loan agreement upon representation made by SWECO and other guarantors on June 28, 2021.





- 7 On June 29, 2021, the Board of Directors of the Company has, subject to customary due diligence, necessary approvals and execution of definitive documents, resolved to divest the Company's 75% stake in Suzlon Generators Limited, a joint venture of the Company, to Voith Turbo Private Limited or its associates. This event is a non adjusting subsequent event, hence no impact on the standalone and consolidated financial results for the year ended March 31, 2021.
- 8 The Board of Directors of the Company at its meeting held on February 04, 2021 and the Board of Directors of Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Windpark Limited ("SGWPL"), wholly owned subsidiaries of the Company, at their respective meetings held on February 03, 2021 have approved (i) the Scheme of Amalgamation involving merger by absorption ("Scheme 1") of SPIL with SGSL and (ii) the Scheme of Arrangement involving transfer and vesting of Project Execution Business ("Demerged Undertaking I") and Power Evacuation Business ("Demerged Undertaking II") ("Scheme 2") of SGWPL into SGSL. The proposed Scheme 1 and Scheme 2 have been filed with the Honourable National Company Law Tribunal, Ahmedabad and Chennai Bench ("NCLTs") for their respective approvals. The amalgamation and arrangement shall be in accordance with the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. The Merger of SPIL with SGSL is proposed from the appointed date of April 01, 2020. The Demerged undertaking of SGWPL with SGSL is proposed from the appointed date of April 02, 2020. The proposed Schemes has no impact on the standalone and consolidated financial results for the year ended March 31, 2021.
- 9 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2021 (refer note 13)	December 31, 2020 (Unaudited)	March 31, 2020 (refer note 13)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Segment Revenue</b>					
a) Wind Turbine Generator	597.16	435.60	64.94	1,193.38	594.69
b) Foundry & Forging	112.89	75.21	109.70	334.31	432.28
c) Operation & Maintenance Service	448.35	457.82	488.02	1,884.52	1,995.37
d) Others	0.88	3.52	3.57	9.45	22.40
<b>Total</b>	<b>1,159.28</b>	<b>972.15</b>	<b>666.23</b>	<b>3,421.66</b>	<b>3,044.74</b>
Less: Inter segment revenue	39.33	34.63	22.84	127.01	111.54
<b>Income from operations</b>	<b>1,119.95</b>	<b>937.52</b>	<b>643.39</b>	<b>3,294.65</b>	<b>2,933.20</b>
<b>Segment Results</b>					
a) Wind Turbine Generator	(26.44)	(98.48)	(612.09)	(427.22)	(1,955.01)
b) Foundry & Forging	11.45	2.95	4.79	13.29	3.87
c) Operation & Maintenance Service	150.42	173.59	126.34	690.01	659.88
d) Others	(1.51)	1.03	0.30	(0.18)	12.92
Adjusted for:					
a. Other income	(5.15)	(4.53)	(3.79)	(19.87)	(27.57)
b. Finance cost	196.57	194.51	341.14	996.26	1,367.29
c. Exceptional items	1.41	-	10.77	(805.46)	65.89
<b>Profit / (loss) before tax</b>	<b>(58.91)</b>	<b>(110.89)</b>	<b>(828.78)</b>	<b>104.97</b>	<b>(2,683.95)</b>
<b>Segment assets</b>					
a) Wind Turbine Generator	4,142.07	4,314.21	4,385.05	4,142.07	4,385.05
b) Foundry & Forging	598.96	589.41	632.15	598.96	632.15
c) Operation & Maintenance service	1,156.43	1,312.34	1,151.80	1,156.43	1,151.80
d) Others	43.07	36.52	44.62	43.07	44.62
e) Unallocable	660.56	475.50	316.73	660.56	316.73
<b>Total assets</b>	<b>6,601.09</b>	<b>6,727.98</b>	<b>6,530.35</b>	<b>6,601.09</b>	<b>6,530.35</b>
<b>Segment liabilities</b>					
a) Wind Turbine Generator	2,233.29	2,035.73	2,070.44	2,233.29	2,070.44
b) Foundry & Forging	144.40	139.09	157.00	144.40	157.00
c) Operation & Maintenance service	685.22	745.81	703.59	685.22	703.59
d) Others	6,938.89	7,137.89	14,641.16	6,938.89	14,641.16
e) Unallocable	-	-	-	-	-
<b>Total liabilities</b>	<b>10,001.80</b>	<b>10,058.52</b>	<b>17,572.19</b>	<b>10,001.80</b>	<b>17,572.19</b>



10 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	461.70	507.84	803.85	905.04
(b) Right-of-use assets	69.20	79.45	131.46	143.39
(c) Capital work-in-progress	96.34	104.60	103.93	110.08
(d) Investment property	32.64	34.67	32.64	34.67
(e) Goodwill	-	-	7.63	7.63
(f) Other intangible assets	194.24	270.59	190.46	267.50
(g) Intangible assets under development	3.52	12.30	3.52	12.30
(h) Investments in an associate and joint ventures	29.80	29.80	22.97	19.71
(i) Financial assets				
(i) Investments	1,750.84	1,752.15	0.03	0.03
(ii) Loans	289.97	419.16	-	-
(iii) Other financial assets	345.30	228.83	402.63	284.40
(j) Other non-current assets	65.22	72.58	54.46	51.05
<b>Total non-current assets</b>	<b>3,338.77</b>	<b>3,511.97</b>	<b>1,753.58</b>	<b>1,835.80</b>
<b>Current assets</b>				
(a) Inventories	861.93	897.14	2,172.76	2,055.59
(b) Financial assets				
(i) Trade receivables	379.30	425.40	1,189.72	1,364.54
(ii) Cash and cash equivalents	193.65	13.42	262.50	57.59
(iii) Bank balance other than above (ii)	-	22.86	-	24.74
(iv) Loans	21.28	378.14	21.27	22.45
(v) Other financial assets	83.88	70.83	175.97	108.71
(c) Current tax asset, net	4.48	4.48	6.12	20.46
(d) Other current assets	436.72	355.72	969.58	989.47
<b>Total current assets</b>	<b>1,981.24</b>	<b>2,167.99</b>	<b>4,797.92</b>	<b>4,643.55</b>
<b>Assets classified as held for sale</b>	<b>42.03</b>	<b>43.44</b>	<b>49.59</b>	<b>51.00</b>
<b>Total assets</b>	<b>5,362.04</b>	<b>5,723.40</b>	<b>6,601.09</b>	<b>6,530.35</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,701.60	1,063.95	1,701.60	1,063.95
(b) Other equity	(5,680.43)	(11,342.24)	(5,044.63)	(12,046.89)
(c) Non-controlling interest	-	-	(57.68)	(58.90)
<b>Total equity</b>	<b>(3,978.83)</b>	<b>(10,278.29)</b>	<b>(3,400.71)</b>	<b>(11,041.84)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,292.88	653.66	6,027.20	841.77
(ii) Lease liabilities	53.01	61.54	55.19	63.07
(iii) Other financial liabilities	2,067.02	6.31	22.35	28.02
(b) Provisions	65.17	79.88	82.51	93.27
(c) Other non-current liabilities	0.77	0.89	0.77	0.89
<b>Total non-current liabilities</b>	<b>6,478.85</b>	<b>802.28</b>	<b>6,188.02</b>	<b>1,027.02</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	200.00	8,260.69	175.34	8,843.85
(ii) Lease liabilities	8.53	7.34	11.52	9.88
(iii) Trade payables	-	-	1,581.99	1,298.18
Total outstanding dues of micro enterprises and small enterprises	14.99	29.81	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,357.46	1,128.05	-	-
(iv) Other financial liabilities	519.67	4,920.66	1,012.66	5,300.66
(b) Contract liabilities	310.90	227.92	405.33	258.36
(c) Other current liabilities	11.34	46.78	87.80	128.58
(d) Provisions	439.13	578.16	539.14	705.66
<b>Total current liabilities</b>	<b>2,862.02</b>	<b>15,199.41</b>	<b>3,813.78</b>	<b>16,545.17</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>5,362.04</b>	<b>5,723.40</b>	<b>6,601.09</b>	<b>6,530.35</b>



11 Statement of cashflows:

Particulars	(* in crores)			
	Standalone		Consolidated	
	Year ended	Year ended	Year ended	Year ended
	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>Cash flow from operating activities</b>				
Profit/ (loss) before tax	(398.40)	(3,275.98)	104.97	(2,683.95)
<b>Adjustments for:</b>				
Depreciation and amortisation expense (including impairment losses)	186.49	682.15	258.38	418.61
Exceptional items (excluding transaction cost)	(801.59)	742.97	(805.46)	16.81
(Gain) / loss on disposal of property, plant and equipment and investment property, net	1.68	3.30	2.41	4.00
Other income	(85.41)	(261.61)	(33.20)	(52.99)
Interest expenses and other borrowing cost	952.67	1,074.35	957.37	1,290.12
Gain on sale of investment	-	-	-	(0.03)
Operation, maintenance and warranty expenditure	60.00	7.07	1.32	5.09
Liquidated damages expenditure	(49.36)	78.30	(49.36)	78.30
Performance guarantee expenditure	16.27	38.33	52.52	102.58
Bad debts written off	2.19	2.39	15.72	13.33
Impairment allowance	17.89	(6.72)	2.43	(5.25)
Allowance / (reversal) for doubtful debts and advances, net	24.14	47.96	90.86	74.69
CWIP written off	1.12	22.07	1.12	48.62
Adjustments for consolidation *	-	-	(26.63)	(134.11)
Exchange differences, net	(5.20)	130.74	45.52	497.63
<b>Operating profit / (loss) before working capital changes</b>	<b>(77.51)</b>	<b>(714.68)</b>	<b>617.97</b>	<b>(326.55)</b>
<b>Movements in working capital</b>				
(Increase) / decrease in financial assets and other assets	(155.52)	(3,632.57)	(164.05)	591.02
(Increase) / decrease in trade receivables	22.00	493.65	67.76	188.91
(Increase) / decrease in inventories	35.20	283.20	(117.17)	858.34
(Decrease) / increase in other liabilities, financial liabilities and provisions	11.07	2,315.30	112.60	(2,233.16)
<b>Cash (used in) / generated from operating activities</b>	<b>(164.76)</b>	<b>(1,255.10)</b>	<b>517.11</b>	<b>(921.44)</b>
Direct taxes paid (net of refunds)	3.39	(1.95)	13.39	(7.60)
<b>Net cash (used in)/ generated from operating activities - A</b>	<b>(161.37)</b>	<b>(1,257.05)</b>	<b>530.50</b>	<b>(929.04)</b>
<b>Cash flow from investing activities</b>				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(38.73)	(97.59)	(51.93)	(100.49)
Proceeds from sale of property, plant and equipment and investment property	1.77	0.35	2.95	0.68
Proceeds from sale of stake in subsidiaries and joint ventures	-	30.38	-	30.51
Income from investment property	15.65	25.42	13.33	25.42
Inter-corporate deposits repaid / (granted), net	488.06	(3,515.29)	3.20	(15.08)
Interest received	50.83	53.91	8.72	26.50
<b>Net cash (used in)/ generated from investing activities - B</b>	<b>517.58</b>	<b>(3,502.82)</b>	<b>(23.73)</b>	<b>(32.46)</b>
<b>Cash flow from financing activities</b>				
Repayment of long-term borrowings	(141.32)	(26.22)	(191.42)	(4,174.53)
Proceeds / (repayment) from short term borrowings, net	(80.93)	5,125.87	(118.48)	5,587.22
Proceeds from issue of debentures	49.98	-	49.98	-
Proceeds from issuance of share capital including premium	342.16	-	342.16	-
Interest and other borrowing cost paid	(368.73)	(319.70)	(408.84)	(443.45)
<b>Net cash (used in)/ generated from financing activities - C</b>	<b>(198.84)</b>	<b>4,779.95</b>	<b>(326.60)</b>	<b>969.24</b>
<b>Net increase in cash and cash equivalents - A+B+C</b>	<b>157.37</b>	<b>20.08</b>	<b>180.17</b>	<b>7.74</b>
Less: Cash and bank balances adjusted on sale of subsidiaries	-	-	-	(0.03)
Cash and cash equivalents at the beginning of year	36.28	16.20	82.33	74.62
Cash and cash equivalents at the end of year	193.65	36.28	262.50	82.33
* Primarily includes impact of foreign currency translation in non-integral operations Refer note 2a for non cash movement in the equity, borrowings and financial liabilities				

- 12 On June 29, 2021, SWECON filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, SWECON shall cease to be a subsidiary of the Company with effect from June 29, 2021.
- 13 The financial results for the quarters ended March 31, 2021 and March 31, 2020 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial year which are subjected to limited review.
- 14 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: Pune  
Date: June 29, 2021