

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Income from operations					
a) Revenue from operations	2,441.55	1,596.87	1,119.95	6,519.95	3,294.65
b) Other operating income	32.92	13.04	16.05	61.83	51.07
Other income	4.26	5.10	5.15	22.19	19.87
Total income from operations	2,478.73	1,615.01	1,141.15	6,603.97	3,365.59
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	1,526.10	1,134.62	730.08	4,091.95	1,610.75
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	337.31	(113.20)	(124.11)	239.61	(33.48)
d) Employee benefits expense	131.34	140.74	122.24	545.36	553.21
e) Finance cost	176.43	186.37	196.57	734.52	996.26
f) Depreciation and amortisation expense (including impairment losses)	77.42	63.24	62.05	259.84	258.38
g) Foreign exchange loss / (gain)	(24.63)	(41.55)	(84.80)	(61.17)	4.46
h) Other expenses	287.73	203.25	296.62	876.58	676.50
Total expenses	2,511.70	1,573.47	1,198.65	6,686.69	4,066.08
3 Profit / (loss) before exceptional items and tax (1-2)	(32.97)	41.54	(57.50)	(82.72)	(700.49)
4 Exceptional items (refer Note 6)	-	-	1.41	(83.12)	(805.46)
5 Profit / (loss) before tax (3-4)	(32.97)	41.54	(58.91)	0.40	104.97
6 Tax expenses					
a) Current tax	177.43	4.77	1.11	184.07	4.63
b) Deferred tax	(17.48)	-	-	(17.48)	-
7 Net profit / (loss) after tax (5-6)	(192.92)	36.77	(60.02)	(166.19)	100.34
8 Share of profit/ (loss) of associate and joint ventures	(12.60)	0.96	5.77	(10.36)	3.25
9 Net profit / (loss) for the period (7+8)	(205.52)	37.73	(54.25)	(176.55)	103.59
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	1.56	1.18	5.14	3.33	(0.38)
b) items that will be reclassified to profit and loss	(23.49)	(46.48)	(82.88)	(85.16)	31.62
11 Total comprehensive income/ (loss), net of tax (9+10)	(227.45)	(7.57)	(131.99)	(258.38)	134.83
12 Net profit/ (loss) for the period attributable to:					
Owners of the Company	(204.29)	37.69	(56.65)	(199.59)	104.18
Non-controlling interest	(1.23)	0.04	2.40	23.04	(0.59)
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	(21.93)	(45.30)	(77.74)	(81.83)	31.24
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Owners of the Company	(226.22)	(7.61)	(134.39)	(281.42)	135.42
Non-controlling interest	(1.23)	0.04	2.40	23.04	(0.59)
13 Paid up equity share capital (Face value of ₹ 2/- each)	1,843.49	1,821.16	1,701.60	1,843.49	1,701.60
14 Other equity (excluding revaluation reserve)	-	-	-	(5,369.22)	(5,044.63)
15 Earnings / (loss) per equity share (EPS) (*not annualised)					
- Basic (₹)	*(0.22)	*0.04	*(0.07)	(0.22)	0.14
- Diluted (₹)	*(0.22)	*0.04	*(0.07)	(0.22)	0.12

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Income from operations					
a) Revenue from operations	1,650.97	983.34	513.20	3,975.41	1,169.14
b) Other operating income	15.07	17.84	22.31	64.63	78.17
Other income	14.81	15.06	15.44	63.02	69.75
Total income from operations	1,680.85	1,016.24	550.95	4,103.06	1,317.06
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	1,250.88	885.88	377.64	3,084.33	685.51
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	136.77	(142.48)	(65.39)	9.67	63.01
d) Employee benefits expense	56.62	56.63	49.47	225.62	182.97
e) Finance cost	194.14	201.79	202.86	777.08	983.07
f) Depreciation and amortisation expense	47.73	47.62	42.47	185.13	186.50
g) Foreign exchange loss / (gain)	6.99	(0.75)	(12.56)	11.81	(1.73)
h) Other expenses	212.14	149.83	173.05	639.21	417.72
Total expenses	1,905.27	1,198.52	767.54	4,932.85	2,517.05
3 Profit / (loss) before exceptional items and tax (1-2)	(224.42)	(182.28)	(216.59)	(829.79)	(1,199.99)
4 Exceptional items (refer Note 6)	82.87	-	5.28	82.87	(801.59)
5 Profit / (loss) before tax (3-4)	(307.29)	(182.28)	(221.87)	(912.66)	(398.40)
6 Tax expenses					
a) Current tax	-	-	-	-	-
b) Deferred tax	-	-	-	-	-
7 Net profit / (loss) after tax (5-6)	(307.29)	(182.28)	(221.87)	(912.66)	(398.40)
8 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	0.19	1.22	3.24	1.67	(0.11)
b) items that will be reclassified to profit and loss	-	-	-	-	-
9 Total comprehensive income/ (loss), net of tax (7+8)	(307.10)	(181.06)	(218.63)	(910.99)	(398.51)
10 Paid up equity share capital (Face value of ₹ 2/- each)	1,843.49	1,821.16	1,701.60	1,843.49	1,701.60
11 Other equity (excluding revaluation reserve)	-	-	-	(5,735.58)	(5,680.43)
12 Earnings / (loss) per equity share (EPS) (*not annualised)					
- Basic (₹)	*(0.34)	*(0.20)	*(0.26)	(1.02)	(0.53)
- Diluted (₹)	*(0.34)	*(0.20)	*(0.26)	(1.02)	(0.53)



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 24, 2022 and approved by the Board of Directors at its meeting held on May 25, 2022. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2022. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 25, 2022 is unmodified.
- 2 As REC Limited and Indian Renewable Energy Development Agency Limited ("New Lenders") have specialized knowledge in relation to the power sector in India and would be better placed to address the specific needs of the Group and allow adequate operational flexibility for efficient running of business, The Company and its identified subsidiaries and a joint venture ("STG") had submitted a proposal to the existing lenders for refinancing the outstanding restructured facilities ("Refinancing Proposal") on the basis of sanction letters from REC Limited and Indian Renewable Energy Development Agency Limited ("the New Lenders"). As part of the Refinancing Proposal, an agreement was entered on March 31, 2022 between STG and existing lenders ("Agreement"). The key features of the refinancing proposal are as follows:
 - i. Full repayment of outstanding Rupee Term Loan along with accrued interest;
 - ii. Release or transfer or replacement of limits of non-fund based working capital facilities against cash margin or Letter of Comfort ("LOC");
 - iii. Conversion of the entire outstanding value of 410,000 number of Optionally Convertible Debentures ("OCD") having face value of Rs. 100,000 each issued by the Company into 57,14,28,572 equity shares having face value of ₹ 2 each of the Company to be allotted to the Existing Lenders;
 - iv. Conversion of 4,45,301 number of Compulsorily Convertible Preference Shares ("CCPS") having face value of ₹ 100,000 each issued by Suzlon Global Services Limited ("SGSL") into 4,454 equity shares having face value of ₹ 10 each of SGSL to be allotted to the Existing Lenders;
 - v. Payment of applicable coupon / Interest payable to the Existing Lenders on the outstanding OCDs and dividends payable on CCPS;
 - vi. Waiver of the requirement of maintaining the lock-in for 99,71,76,872 equity shares having face value of ₹ 2 each of the Company issued to the Existing Lenders as stipulated in the Framework Restructuring Agreement dated June 30, 2020; and
 - vii. 49,85,88,439 number of Warrants issued by the Company to the Existing Lenders shall stand surrendered.

On April 28, 2022, the Company along with its identified subsidiaries and the New Lenders entered into a Rupee Term Loan Agreement ("RTL Agreement") for recording the terms and conditions on which the New Lenders would make available the refinancing amount to the STG.

On May 24, 2022 ("Effective Date"), the Refinancing Proposal was consummated. Pursuant to the same, the Restructured Facilities of STG are refinanced and the outstanding obligations of STG under the Restructured Facilities stand discharged as stated in paragraphs i to vii above. The key features of the RTL Agreement are as follows:
 - a. Disbursement of Fund Based Rupee Term Loan and LOC by REC Limited ("REC Loan") and Fund Based Rupee Term Loan by Indian Renewable Energy Development Agency Limited.
 - b. Repayment of Fund Based Rupee Term Loan in 97 structured monthly instalments commencing from June 2022 to June 2030 at initial interest rate of 9.50% per annum, subject to reset after 1 year;
 - c. Release of LOC on retirement of respective non-fund based working capital facilities by Existing Lenders;
 - d. Reduction of REC Loan to ₹ 2,178 crores within 1 year from disbursement;
 - e. Monetization of specified assets within stipulated dates;

The existing borrowing liabilities including OCDs and CCPS issued by the Company and SGSL respectively, are carried in the books as on March 31, 2022 without taking cognisance of the Refinancing Proposal. The OCD issued by the Company and CCPS issued by SGSL to the Existing Lenders stands extinguished as on the Effective Date and impact of the refinancing will be recorded in the books of account on Effective Date.
- 3 Though there are sign of improvements, the Group continued to incur losses (before exceptional items and tax) during the year ended March 31, 2022, and the net worth of the Group remains negative at ₹ 3,562 Crore as at March 31, 2022. Subsequent to the year end, as a part of refinancing arrangement, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL"), and Suzlon Gujarat Wind Park Limited ("SGWPL"), (collectively referred as "Suzlon The Group" or "STG" or "the borrower") has entered into an agreement with new lenders (REC Limited and Indian Renewable Energy Development Agency Limited). As per the terms of the said agreement STG is obliged to facilitate down-selling or achieve reduction of REC loan (including non-fund based facility) from ₹ 3,553 Crores to ₹ 2,178 Crores within a period of one year from the disbursement date and fulfil conditions such as monetisation of certain assets failing which it could trigger an event of default before March 31, 2023. These events and conditions cast a significant doubt on the Group's ability to continue as a going concern. The Management has plans to meet the financial obligations in the foreseeable future through various options including refinancing of part of loan with other lenders, execution of the pipeline of orders in hand, future business plans, realisation of trade receivables and financial assets, capital raising, monetisation of assets. Having regard to the above, the financial statements for the year ended March 31, 2022 based on which these results have been compiled, have been prepared on a going concern basis.
- 4 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 312,600,232 equity shares on April 16, 2021 on conversion of 33,603 Bonds worth USD 10,900,813 after capitalising interest.
 - (b) 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.
 - (c) allotment of 1,36,47,108 equity shares on July 02, 2021 on conversion of 1,467 Bonds worth USD 475,894 after capitalising interest.
 - (d) allotment of 1,21,30,765 equity shares on July 23, 2021 on conversion of 1,304 Bonds worth USD 423,017 after capitalising interest.
 - (e) allotment of 1,36,75,039 equity shares on August 17, 2021 on conversion of 1,470 Bonds worth USD 476,868 after capitalising interest.
 - (f) allotment of 11,16,64,691 equity shares on March 10, 2022 on conversion of 11,680 Bonds worth USD 38,93,906 after capitalising interest.

In addition to above, the Company has allotted 1,80,67,499 equity shares on August 17, 2021 on conversion of 2,031 Bonds having a face value of USD 1,000 each at a conversion price of ₹ 6.77 with an exchange rate on conversion of ₹ 60.225 to USD 1.00 worth USD 20,31,000 pursuant to conversion instructions received from the Bondholders forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019. Balance 132 Bonds forming part of US\$ 546,916,000 Step-up Convertible Bonds due July 2019 for which conversion instructions had not been received till August 16, 2021 in terms of the consent solicitation and information memorandum have lapsed and accordingly stand cancelled w.e.f. August 17, 2021.
- 5 The Securities Issue Committee of the Board of Directors of the Company has approved allotment of 20,39,98,368 fully paid up equity shares having a face value of ₹ 2 each on December 26, 2021 pursuant to conversion of 4,998 fully paid up Compulsorily Convertible Debentures (hereinafter referred to as the "CCDs") having a face value of ₹ 1,00,000/- each for cash at a conversion price of ₹ 2.45 per share.



6 Exceptional items includes

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Consolidated financial results					
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
d) De-recognition of assets and liabilities (refer note 6a)	-	-	-	(72.45)	-
e) Gain on sale of project development subsidiary (refer note 6b)	-	-	-	(10.67)	-
TOTAL	-	-	1.41	(83.12)	(805.46)
Standalone financial results					
a) Gain on restructuring of foreign currency convertible bonds, net	-	-	-	-	(821.74)
b) Forex loss on SBLC facility	-	-	-	-	14.87
c) Impairment of other financial assets and investments, net	82.87	-	3.87	82.87	3.87
d) Impairment / loss on sale of asset classified as held for sale	-	-	1.41	-	1.41
TOTAL	82.87	-	5.28	82.87	(801.59)

6a On June 29, 2021, Suzlon Wind Energy Corporation filed for voluntary bankruptcy liquidation under Chapter 7 of the US Bankruptcy Code. Accordingly, on loss of control, the amount of ₹ 47.38 crores on de-recognition of assets and liabilities and ₹ 25.07 crores towards release of foreign exchange gain from OCI is transferred to statement of profit and loss and disclosed under exceptional items in the consolidated financial results.

6b During quarter ended June 30, 2021, one of the foreign subsidiary of the Company realised ₹ 10.67 crores towards balance consideration for sale of project development subsidiary made during the financial year 2019-20, which was contingent upon completion of milestone.

7 On April 07, 2022, Suzlon Generators Limited ("SGL") ceased to be a joint venture of Suzlon Energy Limited ("SEL") pursuant to divestment of SEL's 75.00% stake in SGL to Voith Turbo Private Limited.

8 During June 2020, the Company along with its three identified domestic subsidiaries Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL"), Suzlon Gujarat Wind Park Limited ("SGWPL") and a Joint Venture Suzlon Generators Limited ("SGL") (collectively referred as "Suzlon The Group" or "STG" or "the borrower") entered into Framework Restructuring Agreement ("FRA") with lenders. Pursuant to this, the cashflows from operations generated by above referred subsidiaries and joint venture were advanced as ICDs to the Company and used by the Company principally for discharging its financial obligations and business operations of STG. The Company has, through series of transactions, ranging from ₹ 2 Crore to ₹ 50 Crore, repaid ICDs from SGSL aggregating ₹ 831 Crore and payment of trade payables ₹ 68 Crore during the year. These proceeds were used by SGSL to provide ICDs to its fellow subsidiaries SPIL and SGWPL in multiple tranches during the same period. The proceeds from ICDs were then used by SPIL and SGWPL to repay their outstanding ICDs due to the Company in multiple tranches. Upon repayment of ICDs by SPIL and SGWPL to the Company, credit loss relating to the ICDs to SPIL and SGWPL of ₹ 899 Crore recognised in earlier years, was reversed by the Company. As the above transactions within STG are, in substance, in the nature of reorganization, the reversal of the aforementioned credit loss is recognised directly in other equity under retained earnings in the standalone financial results.

9 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2022 (refer note 13)	December 31, 2021 (Unaudited)	March 31, 2021 (refer note 13)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Segment Revenue					
a) Wind Turbine Generator	1,882.81	1,078.07	597.16	4,376.40	1,193.38
b) Foundry & Forging	153.37	106.41	112.89	476.70	334.31
c) Operation & Maintenance Service	487.15	435.36	448.35	1,825.03	1,884.52
d) Others	0.98	1.08	0.88	7.74	9.45
Total	2,524.31	1,620.92	1,159.28	6,685.87	3,421.66
Less: Inter segment revenue	82.76	24.05	39.33	165.92	127.01
Income from operations	2,441.55	1,596.87	1,119.95	6,519.95	3,294.65
Segment Results					
a) Wind Turbine Generator	(88.28)	28.74	(26.44)	(162.98)	(427.22)
b) Foundry & Forging	15.36	7.94	11.45	33.20	13.29
c) Operation & Maintenance Service	212.53	186.45	150.42	756.11	690.01
d) Others	(0.41)	(0.32)	(1.51)	3.28	(0.18)
Adjusted for:					
a. Other income	(4.26)	(5.10)	(5.15)	(22.19)	(19.87)
b. Finance cost	176.43	186.37	196.57	734.52	996.26
c. Exceptional items	-	-	1.41	(83.12)	(805.46)
Profit / (loss) before tax	(32.97)	41.54	(58.91)	0.40	104.97
Segment assets					
a) Wind Turbine Generator	4,058.95	4,587.72	4,142.07	4,058.95	4,142.07
b) Foundry & Forging	516.86	526.93	598.96	516.86	598.96
c) Operation & Maintenance service	1,135.09	1,188.15	1,156.43	1,135.09	1,156.43
d) Others	30.88	31.79	43.07	30.88	43.07
e) Unallocable	733.08	457.87	660.56	733.08	660.56
Total assets	6,474.86	6,802.46	6,601.09	6,474.86	6,601.09
Segment liabilities					
a) Wind Turbine Generator	2,595.10	2,778.58	2,233.29	2,595.10	2,233.29
b) Foundry & Forging	152.12	149.69	144.40	152.12	144.40
c) Operation & Maintenance service	620.08	601.77	685.22	620.08	685.22
d) Others	-	-	-	-	-
e) Unallocable	6,669.37	6,628.82	6,938.89	6,669.37	6,938.89
Total liabilities	10,036.67	10,158.86	10,001.80	10,036.67	10,001.80



10 Statement of assets and liabilities :

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	466.78	461.70	773.50	803.85
Right-of-use assets	58.96	69.20	133.83	131.46
Capital work-in-progress	7.63	96.34	15.21	103.93
Investment property	30.86	32.64	30.86	32.64
Goodwill	-	-	-	7.63
Other intangible assets	124.70	194.24	121.11	190.46
Intangible assets under development	4.42	3.52	4.42	3.52
Investments in an associate and joint ventures	-	29.80	-	22.97
Financial assets				
Investments	1,751.98	1,750.84	0.03	0.03
Loans	52.51	289.97	-	-
Other financial assets	228.67	345.30	264.31	402.63
Deferred tax assets	-	-	17.48	-
Other non-current assets	69.29	65.22	29.24	54.46
Total non-current assets	2,795.80	3,338.77	1,389.99	1,753.58
Current assets				
Inventories	1,167.47	861.93	2,207.90	2,172.76
Financial assets				
Trade receivables	667.63	379.30	1,376.95	1,189.72
Cash and cash equivalents	350.75	193.65	437.38	262.50
Bank balance other than above	59.27	-	63.05	-
Loans	52.35	21.28	0.96	21.27
Other financial assets	76.36	83.88	120.50	175.97
Current tax asset, net	0.06	4.48	1.11	6.12
Other current assets	410.03	436.72	811.26	969.58
Total current assets	2,783.92	1,981.24	5,019.11	4,797.92
Assets classified as held for sale	95.54	42.03	65.76	49.59
Total assets	5,675.26	5,362.04	6,474.86	6,601.09
Equity and liabilities				
Equity				
Share capital	1,843.49	1,701.60	1,843.49	1,701.60
Other equity (refer note 8)	(5,735.58)	(5,680.43)	(5,369.22)	(5,044.63)
Non-controlling interest	-	-	(36.08)	(57.68)
Total equity	(3,892.09)	(3,978.83)	(3,561.81)	(3,400.71)
Non-current liabilities				
Financial liabilities				
Borrowings	3,774.69	4,292.88	5,592.44	6,027.20
Lease liabilities	43.14	53.01	57.54	55.19
Other financial liabilities	2,351.73	2,067.02	21.67	22.35
Provisions	112.96	65.17	130.43	82.51
Other non-current liabilities	0.19	0.77	0.19	0.77
Total non-current liabilities	6,282.71	6,478.85	5,802.27	6,188.02
Current liabilities				
Financial liabilities				
Borrowings	486.54	497.23	798.12	831.31
Lease liabilities	9.87	8.53	17.12	11.52
Trade payables	-	-	1,840.49	1,581.99
Total outstanding dues of micro enterprises and small enterprises	58.98	14.99	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,756.96	1,357.46	-	-
Other financial liabilities	211.09	222.44	363.26	356.69
Contract liabilities	353.99	310.90	477.25	405.33
Other current liabilities	11.95	11.34	81.04	87.80
Provisions	395.26	439.13	483.61	538.11
Current tax liabilities, net	-	-	173.51	1.03
Total current liabilities	3,284.64	2,862.02	4,234.40	3,813.78
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	5,675.26	5,362.04	6,474.86	6,601.09



11 Statement of cashflows:

Particulars	(₹ in crores)			
	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from operating activities				
Profit/ (loss) before tax	(912.66)	(398.40)	0.40	104.97
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	185.13	186.49	259.84	258.38
Exceptional items	82.87	(801.59)	(83.12)	(805.46)
(Gain) / loss on disposal of property, plant and equipment and investment property, net	6.63	1.68	10.53	2.41
Other income	(75.37)	(85.41)	(32.88)	(33.20)
Interest expenses and other borrowing cost	750.90	952.67	702.57	957.37
Operation, maintenance and warranty expenditure	155.25	60.00	155.12	59.87
Liquidated damages expenditure	47.07	(49.36)	47.07	(49.36)
Performance guarantee expenditure	3.29	16.27	71.80	52.52
Bad debts written off	2.94	2.19	26.95	15.72
Impairment allowance	(1.11)	17.89	1.24	2.43
Allowance / (reversal) for doubtful debts and advances, net	17.83	24.14	25.45	90.86
CWIP written off	17.49	1.12	17.49	1.12
Adjustments for consolidation *	-	-	(99.27)	(26.63)
Exchange differences, net	3.88	(5.20)	32.27	45.52
Operating profit / (loss) before working capital changes	284.14	(77.51)	1,135.46	676.52
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(14.91)	(155.52)	353.48	(164.05)
(Increase) / decrease in trade receivables	(300.19)	22.00	(230.49)	67.76
(Increase) / decrease in inventories	(305.53)	35.20	(48.52)	(117.17)
(Decrease) / increase in other liabilities, financial liabilities and provisions	261.53	11.07	82.54	54.05
Cash (used in) / generated from operating activities	(74.96)	(164.76)	1,292.47	517.11
Direct taxes paid (net of refunds)	0.50	3.39	9.43	13.39
Net cash (used in) / generated from operating activities - A	(74.46)	(161.37)	1,301.90	530.50
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(52.16)	(38.73)	(76.72)	(51.93)
Proceeds from sale of property, plant and equipment and investment property	0.63	1.77	0.90	2.95
Proceeds from sale of stake in subsidiaries and joint ventures	-	-	10.67	-
Income from investment property	11.59	15.65	9.93	13.33
Inter-corporate deposits repaid / (granted), net (refer note 8)	1,170.95	488.06	20.31	3.20
Interest received	48.70	50.83	16.48	8.72
Net cash (used in) / generated from investing activities - B	1,179.71	517.58	(18.43)	(23.73)
Cash flow from financing activities				
Repayment of long-term borrowings	(376.40)	(141.32)	(574.81)	(191.42)
Proceeds / (repayment) from short term-borrowings, net (refer note 8)	(200.00)	(80.93)	(148.55)	(118.48)
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	(312.48)	(358.73)	(321.59)	(408.84)
Net cash (used in) / generated from financing activities - C	(888.88)	(198.84)	(1,044.95)	(326.60)
Net increase in cash and cash equivalents - A+B+C	216.37	157.37	238.52	180.17
Less: Cash and bank balances adjusted on liquidation	-	-	(0.59)	-
Cash and cash equivalents at the beginning of year	193.65	36.28	262.50	82.33
Cash and cash equivalents at the end of year	410.02	193.65	500.43	262.50

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

- 12 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.
- 13 The financial results for the quarters ended March 31, 2022 and March 31, 2021 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: May 25, 2022

