

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Particulars		Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(refer note 13)	(Unaudited)	(refer note 13)	(Audited)	(Audited)
1	Income from operations					
	a) Revenue from operations	1,689.91	1,448.97	2,441.55	5,946.84	6,519.95
	b) Other operating income	4.17	9.05	32.92	23.69	61.83
	Other income	5.88	6.13	4.26	19.63	22.19
	Total income from operations	1,699.96	1,464.15	2,478.73	5,990.16	6,603.97
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	1,005.44	748.13	1,526.10	3,626.76	4,091.95
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	106.10	163.71	337.31	155.90	239.61
	d) Employee benefits expense	157.18	155.55	131.34	509.22	545.36
	e) Finance cost	86.44	85.28	176.43	420.76	734.52
	f) Depreciation and amortisation expense (including impairment losses)	80.56	57.60	77.42	259.68	259.84
	g) Foreign exchange loss / (gain)	0.73	(2.96)	(24.63)	6.85	(61.17)
	h) Other expenses	191.94	177.25	287.73	739.88	876.58
	Total expenses	1,628.39	1,386.56	2,511.70	5,819.05	6,686.69
3	Profit / (loss) before exceptional items and tax (1 - 2)	71.57	77.59	(32.97)	171.11	(82.72)
4	Exceptional items (refer note 9)	(251.51)	-	-	(2,720.60)	(83.12)
5	Profit / (loss) before tax (3 - 4)	323.08	77.59	(32.97)	2,891.71	0.40
6	Tax expenses					
	a) Current tax	3.28	(0.69)	177.43	4.61	184.07
	b) Deferred tax	(0.19)	-	(17.48)	(0.19)	(17.48)
7	Net profit / (loss) after tax (5 - 6)	319.99	78.28	(192.92)	2,887.29	(166.19)
8	Share of profit/ (loss) of associate and joint ventures	-	-	(12.60)	-	(10.36)
9	Net profit / (loss) for the period (7 + 8)	319.99	78.28	(205.52)	2,887.29	(176.55)
10	Other comprehensive income/ (loss), net of tax					
	a) Items that will not be reclassified to profit and loss	(5.33)	(3.74)	1.56	(9.22)	3.33
	b) Items that will be reclassified to profit and loss	(9.72)	(5.24)	(23.49)	(25.66)	(85.16)
11	Total comprehensive income/ (loss), net of tax (9+10)	303.94	69.30	(227.45)	2,852.41	(258.38)
12	Net profit/ (loss) for the period attributable to:					
	Owners of the Company	279.89	78.35	(204.29)	2,849.01	(199.59)
	Non-controlling interest	40.10	(0.03)	(1.23)	38.28	23.04
	Other comprehensive income/ (loss) for the period attributable to:					
	Owners of the Company	(15.05)	(8.93)	(21.93)	(34.88)	(81.83)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period attributable to:					
	Owners of the Company	263.84	69.33	(226.22)	2,814.13	(281.42)
	Non-controlling interest	40.10	(0.03)	(1.23)	38.28	23.04
13	Paid up equity share capital (Face value of ₹ 2/- each)	2,454.40	2,254.62	1,843.49	2,454.40	1,843.49
14	Other equity (excluding revaluation reserve)				(1,355.26)	(5,369.22)
15	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)					
	- Basic (₹)	*0.02	*0.07	*(0.21)	0.12	(0.30)
	- Diluted (₹)	*0.02	*0.07	*(0.21)	0.12	(0.30)
16	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)					
	- Basic (₹)	*0.24	*0.07	*(0.21)	2.64	(0.21)
	- Diluted (₹)	*0.24	*0.07	*(0.21)	2.64	(0.21)

Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights issue made during the quarter and year ended March 31, 2023 (refer note 4).



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

					(₹ in crores)	
	Particulars	Quarter ended			Year ended	
		March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Income from operations					
	a) Revenue from operations	997.80	898.27	1,650.97	3,538.14	3,975.41
	b) Other operating income	13.20	12.50	15.07	52.30	64.63
	Other income	45.15	47.35	14.81	192.22	63.02
	Total income from operations	1,056.15	958.12	1,680.85	3,782.66	4,103.06
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	774.62	513.86	1,250.88	2,662.97	3,084.33
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	21.18	182.75	136.77	77.53	9.67
	d) Employee benefits expense	67.07	62.79	56.62	252.51	225.62
	e) Finance cost	84.15	92.20	194.14	441.56	777.08
	f) Depreciation and amortisation expense	61.99	40.12	47.73	190.04	185.13
	g) Foreign exchange loss / (gain)	(3.97)	31.56	6.99	40.89	11.81
	h) Other expenses	127.70	123.08	212.14	496.48	639.21
	Total expenses	1,132.74	1,046.36	1,905.27	4,161.98	4,932.85
3	Profit / (loss) before exceptional items and tax (1-2)	(76.59)	(88.24)	(224.42)	(379.32)	(829.79)
4	Exceptional items (refer note 9)	(17.32)	-	82.87	(2,542.08)	82.87
5	Profit / (loss) before tax (3 - 4)	(59.27)	(88.24)	(307.29)	2,162.76	(912.66)
6	Tax expenses					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-
7	Net profit / (loss) after tax (5 - 6)	(59.27)	(88.24)	(307.29)	2,162.76	(912.66)
8	Other comprehensive income/ (loss), net of tax					
	a) items that will not be reclassified to profit and loss	(3.58)	(3.12)	0.19	(5.71)	1.67
	b) items that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income/ (loss), net of tax (7 + 8)	(62.85)	(91.36)	(307.10)	2,157.05	(910.99)
10	Paid up equity share capital (Face value of ₹ 2/- each)	2,454.40	2,254.62	1,843.49	2,454.40	1,843.49
11	Other equity (excluding revaluation reserve)				(1,035.01)	(5,735.58)
12	Earnings / (loss) per equity share (EPS) before exceptional items* (*not annualised)					
	- Basic (₹)	*(0.07)	*(0.08)	*(0.24)	(0.35)	(0.89)
	- Diluted (₹)	*(0.07)	*(0.08)	*(0.24)	(0.35)	(0.89)
13	Earnings / (loss) per equity share (EPS) after exceptional items* (*not annualised)					
	- Basic (₹)	*(0.05)	*(0.08)	*(0.32)	2.01	(0.98)
	- Diluted (₹)	*(0.05)	*(0.08)	*(0.32)	2.01	(0.98)

Earnings / (loss) per share for all the previous periods / year have been retrospectively adjusted for the bonus element in respect of the Rights Issue made during the quarter and year ended March 31, 2023 (refer note 4).



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 30, 2023 and approved by the Board of Directors at its meeting held on May 30, 2023. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2023. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 30, 2023 is unmodified.
- 2 Effective May 24, 2022, the Company along with its identified subsidiaries ("STG") refinanced their borrowing facilities from erstwhile lenders with the facilities granted by REC Limited and Indian Renewable Energy Development Agency Limited (the "New Lenders") in terms of the rupee term loan agreement ("RTL Agreement"). Further, as part of the refinancing, the OCDs issued by the Company and CCPs issued by Suzlon Global Services Limited ("SGSL") to the erstwhile lenders were extinguished. The key features of the RTL Agreement are: a) Sanction of Facilities (including non-fund based facilities) of ₹ 4,053 Crores from the New Lenders; b) Repayment of Fund Based Rupee Term Loan in 98 structured monthly instalments commencing from May 2022; c) Reduction of sanctioned facilities (including non-fund based facilities) from REC of ₹ 3,553 Crores to ₹ 2,178 Crores within one year from disbursement and d) Monetisation of specified assets within stipulated timelines.

During the current quarter, the Company has made prepayment of ₹ 316.50 Crores and for the year ended March 31, 2023 ₹ 900.00 Crores to the New Lenders against Rupee Term Loan from the proceeds of Rights Issue.
- 3 During the year, Suzlon Global Services Limited ("SGSL"), Suzlon Power Infrastructure Limited ("SPIL") and Suzlon Gujarat Wind Park Limited ("SGWPL"), subsidiaries of the Company, have implemented (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. Certified copy of the Orders in connection with amalgamation and arrangement of these subsidiaries, issued by the respective NCLT were filed with the Registrar of Companies on September 29, 2022. The amalgamation and arrangement are 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 amalgamation and arrangement are among the entities forming part of the Group under common control and have been accounted in accordance with the applicable accounting standards under IND AS and as prescribed in the Schemes approved by NCLT in the standalone financial results of SGSL and SGWPL. Upon implementation of the merger, SPIL cease to exist. The Schemes have no impact on the consolidated financial results for the quarter and year ended March 31, 2023.
- 4 On October 31, 2022, the Company allotted 240,00,00,000 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up aggregating to ₹ 600 Crores at an issue price of ₹ 5.00 per equity share, i.e. at a premium of ₹ 3.00 per equity share, on a rights basis to the existing equity shareholders of the Company in the ratio of five equity shares for every twenty-one fully paid-up equity shares held by the existing equity shareholders on the record date. The applicants were required to pay ₹ 2.50 per equity share on application of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium and the balance ₹ 2.50 on the First and Final Call of which ₹ 1.00 per equity share being adjusted towards face value and ₹ 1.50 per equity share being adjusted towards securities premium.
Subsequently, the Securities Issue Committee of the Board of Directors of the Company has, on February 24, 2023, approved making of the First and Final Call of ₹ 2.50 per partly paid-up equity share and the Company having received call money, the Securities Issue Committee has approved conversion of partly paid-up equity shares bearing ISIN IN9040H01011 into fully paid-up equity shares bearing ISIN INE040H01021 as under:
(a) conversion of 199,78,21,943 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 499.46 Crores on March 29, 2023;
(b) conversion of 11,04,20,880 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 27.60 Crores on May 8, 2023;
(c) conversion of 21,84,41,785 partly paid-up equity shares into fully paid-up equity shares aggregating to ₹ 54.61 Crores on May 25, 2023.
Post aforesaid conversions, the First and Final Call money remains unpaid on 7,33,15,392 partly paid-up equity shares aggregating to ₹ 18.33 Crores.

The Rights Issue proceeds have been / shall be utilised in lines with the objects of the issue as stated in the Letter of Offer dated September 28, 2022 read with addendum to the Letter of Offer dated October 10, 2022.

As on March 31, 2023, paid-up equity share capital of the Company stands at ₹ 2,454.40 Crores divided into 1247,30,87,083 equity shares comprising of 1207,09,09,026 fully paid-up equity shares having a face value of ₹ 2.00 and 40,21,78,057 partly paid-up equity shares having a face value of ₹ 2.00 each with ₹ 1.00 paid-up.
- 5 Post March 31, 2023, the Company has on May 02, 2023, redeemed the outstanding amount of August 2032 Bonds equivalent to USD 529,338.11 together with accrued but unpaid interest thereon up to the redemption date amounting to USD 1,378.48. Following the redemption, August 2032 Bonds are no longer outstanding.
- 6 On May 22, 2023, the Nomination and Remuneration Committee of the Board of Directors of the Company granted 10,92,90,000 Options convertible into 10,92,90,000 equity shares of ₹ 2.00 each to the eligible employees of the Company and its Subsidiaries under the Employee Stock Option Plan 2022 at an exercise price of ₹ 5.00 per option with 50% vesting (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of first year from the date of grant and balance 50% (out of which 25% would be retention-based vesting and balance 25% would be performance-based vesting) at the end of second year from the date of grant and exercise period of two years from the date of respective vesting.
- 7 The current liabilities of the Company in standalone financial statements exceed current assets by ₹ 401.63 crores as at March 31, 2023. Further, as stated in note 2(d) above, as per the terms of the RTL Agreement, STG need to fulfil certain obligations related to monetisation of specified assets failing which it could trigger an event of default within next 12 months from reporting date. The Management is confident of meeting the obligations in the foreseeable future through various options including execution of the orders in hand, future business plans, seeking additional facilities and proposing extension for monetisation of specified assets, if required. Accordingly, the standalone / consolidated financial results for the year ended March 31, 2023 have been prepared on the basis that the Company/ Group will continue as a going concern.
- 8 During the year, the Company received a show cause notice (SCN) from SEBI, in respect of certain specific transactions between the Company and its domestic subsidiaries and disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. The management has responded to the SCN and has denied the allegations made by the SEBI. Additionally, the management has also filed a settlement application in accordance with of the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 (the "SEBI Settlement Regulations") to settle the matter without admission of guilt with respect to such allegations. This matter has been disclosed under contingent liability and the management believes that there is no material impact of this matter on these results.



9 Exceptional items includes

Particulars	Quarter ended			Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Consolidated financial results					
a) Difference on de-recognition as a result of conversion in full of OCD and CCPs, net off transaction cost	-	-	-	(2,397.01)	-
b) Gain on divestment of a joint venture (refer note 9a)	-	-	-	(37.34)	-
c) Gain on disposal of property, plant and equipment (refer note 9b)	(20.92)	-	-	(55.66)	-
d) Gain on de-recognition of assets and liabilities (refer note 9c)	(215.41)	-	-	(215.41)	(72.45)
e) Gain on sale of subsidiary (refer note 9d)	(15.18)	-	-	(15.18)	(10.67)
TOTAL	(251.51)	-	-	(2,720.60)	(83.12)
Standalone financial results					
a) Difference on de-recognition as a result of conversion in full of OCD and option value liability, net off transaction cost	-	-	-	(2,524.10)	-
b) Gain on disposal of property, plant and equipment (refer note 9b)	(20.92)	-	-	(55.66)	-
c) Impairment provision / (reversal) on financial assets	3.60	-	82.87	37.68	82.87
TOTAL	(17.32)	-	82.87	(2,542.08)	82.87

- 9a On April 07, 2022, Suzlon Generators Limited ("SGL") ceased to be a joint venture of the Company pursuant to divestment of SEL's 75% stake in SGL to Voith Turbo Private Limited and accordingly gain on loss of control is disclosed under exceptional items.
- 9b The Company has disposed property, plant and equipment of one of its plants and a freehold land for a consideration of ₹ 45.63 Crore and ₹ 38.25 Crore respectively and gain on its disposal is disclosed under exceptional items.
- 9c Seventus LLC ("Seventus"), step down subsidiary of the Group based in USA, stands dissolved as on March 31, 2023. Accordingly, on loss of control, the amount of ₹ 215.41 Crores on de-recognition of assets and liabilities is transferred to statement of consolidated financial results and disclosed under exceptional items in the consolidated financial results.
- 9d As at March 31, 2023, Suzlon Wind Energy BH D.O., Bosnia, ceased to be a subsidiary of the Group pursuant to divestment of its 100% stake and accordingly gain on loss of control is disclosed under exceptional items.
- 10 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2023 (refer note 13)	December 31, 2022 (Unaudited)	March 31, 2022 (refer note 13)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Segment Revenue					
a) Wind Turbine Generator	1,117.09	931.57	1,882.81	3,780.54	4,376.40
b) Foundry & Forging	139.50	92.86	153.37	471.79	476.70
c) Operation & Maintenance Services	502.26	476.71	487.15	1,889.00	1,825.03
d) Others	1.89	1.18	0.98	7.28	7.74
Total	1,760.74	1,502.32	2,524.31	6,148.61	6,685.87
Less: Inter segment revenue	70.83	53.35	82.76	201.77	165.92
Income from operations	1,689.91	1,448.97	2,441.55	5,946.84	6,519.95
Segment Results					
a) Wind Turbine Generator	(15.21)	(7.93)	(88.28)	(106.32)	(162.98)
b) Foundry & Forging	6.33	(3.23)	15.36	(3.25)	33.20
c) Operation & Maintenance Services	160.33	168.97	212.53	679.47	756.11
d) Others	0.68	(0.07)	(0.41)	2.34	3.28
Adjusted for:					
a. Other income	(5.88)	(6.13)	(4.26)	(19.63)	(22.19)
b. Finance cost	86.44	86.28	176.43	420.76	734.52
c. Exceptional items	(251.51)	-	-	(2,720.60)	(83.12)
Profit/(loss) before tax	323.08	77.59	(32.97)	2,891.71	0.40
Segment assets					
a) Wind Turbine Generator	2,900.74	3,491.65	4,058.95	2,900.74	4,058.95
b) Foundry & Forging	451.53	505.94	516.86	451.53	516.86
c) Operation & Maintenance services	1,317.20	1,296.09	1,135.09	1,317.20	1,135.09
d) Others	24.55	28.52	30.88	24.55	30.88
e) Unallocable	829.36	582.45	733.08	829.36	733.08
Total assets	5,523.38	5,904.65	6,474.86	5,523.38	6,474.86
Segment liabilities					
a) Wind Turbine Generator	1,807.45	2,238.12	2,595.10	1,807.45	2,595.10
b) Foundry & Forging	133.69	157.90	152.12	133.69	152.12
c) Operation & Maintenance services	548.64	584.68	620.08	548.64	620.08
d) Others	-	-	-	-	-
e) Unallocable	1,934.46	2,625.70	6,669.37	1,934.46	6,669.37
Total liabilities	4,424.24	5,606.40	10,036.67	4,424.24	10,036.67



11 Statement of assets and liabilities :

Particulars	Standalone		Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	425.07	466.78	696.34	773.50
Right-of-use assets	9.19	58.96	82.11	133.83
Capital work-in-progress	0.87	7.63	2.57	15.21
Investment properties	29.21	30.86	29.21	30.86
Goodwill	-	-	-	-
Other intangible assets	62.90	124.70	58.48	121.11
Intangible assets under development	3.43	4.42	3.43	4.42
Investments in an associate and joint ventures	-	-	-	-
Financial assets				
Investments	1,753.90	1,751.98	0.03	0.03
Loans	1,244.42	52.51	-	-
Other financial assets	383.39	228.67	433.14	264.31
Deferred tax assets	-	-	0.20	17.48
Other non-current assets	71.31	69.29	40.22	29.24
Total non-current assets	3,983.69	2,795.80	1,345.73	1,389.99
Current assets				
Inventories	760.42	1,167.47	1,827.13	2,207.90
Financial assets				
Trade receivables	546.32	667.63	1,170.44	1,376.95
Cash and cash equivalents	290.63	350.75	367.31	437.38
Bank balance other than above	-	59.27	-	63.05
Loans	0.61	52.35	0.61	0.95
Other financial assets	75.50	76.36	149.05	120.50
Current tax asset, net	-	0.06	0.54	1.11
Other current assets	363.01	410.03	627.10	811.26
Total current assets	2,036.49	2,783.92	4,142.18	5,019.11
Assets classified as held for sale	27.81	95.54	35.47	65.76
Total assets	6,047.99	5,675.26	5,523.38	6,474.86
Equity and liabilities				
Equity				
Share capital	2,454.40	1,843.49	2,454.40	1,843.49
Other equity	(1,035.01)	(5,735.58)	(1,355.25)	(5,369.22)
Non-controlling interest	-	-	-	(36.08)
Total equity	1,419.39	(3,892.09)	1,099.14	(3,561.81)
Non-current liabilities				
Financial liabilities				
Borrowings	2,003.98	3,774.69	1,517.27	5,392.44
Lease liabilities	4.99	43.14	18.06	57.54
Other financial liabilities	3.39	2,351.73	19.46	21.67
Provisions	144.83	112.95	168.18	130.43
Other non-current liabilities	0.48	0.19	0.48	0.19
Total non-current liabilities	2,162.67	6,282.71	1,723.45	5,802.27
Current liabilities				
Financial liabilities				
Borrowings	323.02	486.54	387.61	798.12
Lease liabilities	5.21	9.87	14.98	17.12
Trade payables	-	-	894.64	1,840.49
Total outstanding dues of micro enterprises and small enterprises	2.70	58.98	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,059.39	1,756.96	-	-
Other financial liabilities	220.99	211.09	201.55	363.26
Contract liabilities	386.66	353.99	573.04	477.25
Other current liabilities	16.76	11.95	58.13	81.04
Provisions	451.20	395.26	569.09	483.61
Current tax liabilities, net	-	-	1.75	173.51
Total current liabilities	2,465.93	3,284.64	2,700.79	4,234.40
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total equity and liabilities	6,047.99	5,675.26	5,523.38	6,474.86



12 Statement of cashflows:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Cash flow from operating activities				
Profit/ (loss) before tax	2,162.76	(912.66)	2,891.71	0.40
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	190.04	185.13	259.68	259.84
Exceptional items	(2,542.08)	82.87	(2,720.60)	(83.12)
Loss on disposal of property, plant and equipment, net	1.05	6.63	1.38	10.53
Gain on sale of investment	(0.01)	-	(0.10)	-
Other income	(203.30)	(75.37)	(29.80)	(32.88)
Interest expenses and other borrowing cost	408.11	750.90	382.97	702.57
Operation, maintenance and warranty expenditure	99.33	155.25	95.22	155.12
Liquidated damages expenditure	34.61	47.07	34.61	47.07
Performance guarantee expenditure	19.32	3.29	103.23	71.80
Bad debts written off	2.45	2.94	15.58	26.95
Impairment allowance / (reversal)	(5.89)	(1.11)	(3.23)	1.24
Allowance / (reversal) for doubtful debts and advances, net	(7.95)	17.83	(5.64)	25.45
Capital work-in-progress written off	-	17.49	-	17.49
Adjustments for consolidation	-	-	(10.31)	(99.27)
Exchange differences, net	(0.82)	3.88	11.11	32.27
Operating profit / (loss) before working capital changes	157.62	284.14	1,024.81	1,135.46
Movements in working capital				
(Increase) / decrease in financial assets and other assets	73.87	(14.91)	0.59	353.48
(Increase) / decrease in trade receivables	124.99	(300.19)	193.08	(230.49)
(Increase) / decrease in inventories	407.05	(305.53)	380.77	(48.52)
(Decrease) / increase in other liabilities, financial liabilities and provisions	(792.56)	261.53	(1,117.65)	82.54
Cash (used in) / generated from operating activities	(29.03)	(74.96)	481.59	1,292.47
Direct taxes paid (net of refunds)	(2.12)	0.50	(14.93)	9.43
Net cash (used in)/ generated from operating activities - A	(31.15)	(74.46)	466.66	1,301.90
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(81.98)	(52.16)	(100.63)	(76.72)
Proceeds from sale of property, plant and equipment	85.52	0.63	86.43	0.90
Proceeds from sale of stake in subsidiary and joint ventures	64.23	-	76.95	10.67
Income from investment properties	11.08	11.59	10.17	9.93
Inter-corporate deposits repaid, net	284.84	1,170.95	-	20.31
Interest received	43.98	48.70	11.98	16.48
Net cash (used in)/ generated from investing activities - B	407.67	1,179.71	84.91	(18.43)
Cash flow from financing activities				
Repayment of long-term borrowings	(4,135.33)	(376.40)	(4,383.53)	(574.81)
Proceeds of long-term borrowings	2,960.96	-	3,029.46	-
Proceeds / (repayment) from short term-borrowings, net	-	(200.00)	15.24	(148.55)
Proceeds from issuance of share capital including premium, net of expenses	1,079.67	-	1,079.67	-
Interest and other borrowing cost paid	(401.21)	(312.48)	(425.33)	(321.59)
Net cash (used in)/ generated from financing activities - C	(495.91)	(888.88)	(684.49)	(1,044.95)
Net (decrease) / increase in cash and cash equivalents - A+B+C	(119.39)	216.37	(132.92)	238.52
Less: Cash and bank balances adjusted on sale and liquidation of subsidiary	-	-	(0.20)	(0.59)
Cash and cash equivalents at the beginning of year	410.02	193.65	500.43	262.50
Cash and cash equivalents at the end of year	290.63	410.02	367.31	500.43

13 The financial results for the quarters ended March 31, 2023 and March 31, 2022 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.

Place: Pune
Date: May 30, 2023



For and on behalf of the Board of Directors

Vinod R. Tanti
Vinod R. Tanti
Chairman & Managing Director
DIN No: 00002266

