

SUZLON ENERGY LIMITED
CIN : L40100GJ1995PLC025447
"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Income					
a) Revenue from operations	3,773.54	2,968.81	2,179.20	10,851.32	6,496.84
b) Other operating income	16.40	6.02	17.01	38.42	32.25
c) Other income	35.25	27.53	11.22	103.39	38.42
Total income	3,825.19	3,002.36	2,207.43	10,993.13	6,567.51
2 Expenses					
a) Consumption of raw materials, components consumed and services rendered	2,470.45	1,731.60	1,410.43	7,139.17	4,018.65
b) Purchase of stock-in-trade	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(25.68)	153.97	(22.95)	(252.57)	(36.52)
d) Employee benefits expense	238.28	265.44	182.27	941.53	702.90
e) Finance cost	84.72	69.53	44.31	254.80	164.32
f) Depreciation and amortisation expense	92.75	66.18	44.38	259.19	189.60
g) Foreign exchange loss / (gain)	(30.94)	5.09	2.43	(30.38)	9.31
h) Other expenses	444.37	319.22	266.62	1,234.76	805.87
Total expenses	3,273.95	2,611.03	1,927.49	9,546.50	5,854.13
3 Profit before exceptional items and tax (1 - 2)	551.24	391.33	279.94	1,446.63	713.38
4 Exceptional items loss / (gain) (refer note 3)	-	-	27.07	-	53.89
5 Profit before tax (3 - 4)	551.24	391.33	252.87	1,446.63	659.49
6 Tax expenses					
a) Current tax	(28.99)	41.86	2.51	14.42	2.90
b) Deferred tax	(600.75)	(38.29)	(3.76)	(639.42)	(3.76)
7 Net profit after tax (5 - 6)	1,180.98	387.76	254.12	2,071.63	660.35
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-
9 Net profit for the period (7 + 8)	1,180.98	387.76	254.12	2,071.63	660.35
10 Other comprehensive income/ (loss), net of tax					
a) items that will not be reclassified to profit and loss	8.27	(1.07)	4.18	6.44	3.17
b) items that will be reclassified to profit and loss	(30.81)	(0.21)	26.81	(29.77)	63.30
11 Total comprehensive income, net of tax (9+10)	1,158.44	386.48	285.11	2,048.30	726.82
12 Net profit for the period attributable to:					
Owners of the Company	1,182.22	386.92	254.12	2,071.63	660.35
Non-controlling interest	(1.24)	0.84	-	-	-
Other comprehensive income/ (loss) for the period attributable to:					
Owners of the Company	(22.54)	(1.28)	30.99	(23.33)	66.47
Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
Owners of the Company	1,159.68	385.64	285.11	2,048.30	726.82
Non-controlling interest	(1.24)	0.84	-	-	-
13 Paid up equity share capital (Face value of ₹ 2/- each)	2,731.79	2,731.60	2,721.72	2,731.79	2,721.72
14 Other equity (excluding revaluation reserve)				3,373.93	1,198.59
15 Earnings per equity share (EPS) (*not annualised)					
- Basic (₹)	*0.87	*0.28	*0.19	1.52	0.50
- Diluted (₹)	*0.86	*0.28	*0.19	1.51	0.50



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Particulars		Quarter ended			Year ended	
		March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Income					
	a) Revenue from operations	3,561.32	2,762.60	1,995.95	10,161.60	5,834.35
	b) Other operating income	15.54	5.10	15.08	36.12	29.81
	c) Other income	28.80	21.48	14.32	102.31	47.37
	Total income	3,605.66	2,789.18	2,025.35	10,300.03	5,911.53
2	Expenses					
	a) Consumption of raw materials, components consumed and services rendered	2,448.25	1,692.02	1,399.14	6,986.89	3,767.73
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	(42.55)	126.58	(67.37)	(269.17)	(32.09)
	d) Employee benefits expense	194.10	223.52	157.57	791.75	585.75
	e) Finance cost	78.66	60.46	40.15	228.86	144.43
	f) Depreciation and amortisation expense	46.10	44.85	34.47	166.85	141.53
	g) Foreign exchange loss / (gain)	7.77	(8.77)	(5.60)	15.40	8.28
	h) Other expenses	362.70	260.75	217.48	1,008.59	623.58
	Total expenses	3,095.03	2,399.41	1,775.84	8,929.17	5,239.21
3	Profit before exceptional items and tax (1-2)	510.63	389.77	249.51	1,370.86	672.32
4	Exceptional items loss / (gain) (refer note 3)	(30.45)	(50.58)	(26.50)	(102.86)	(50.85)
5	Profit before tax (3 - 4)	541.08	440.35	276.01	1,473.72	723.17
6	Tax expenses					
	a) Current tax	(33.27)	40.32	-	7.05	-
	b) Deferred tax	(599.91)	(38.14)	-	(638.05)	-
7	Net profit after tax (5 - 6)	1,174.26	438.17	276.01	2,104.72	723.17
8	Other comprehensive income/ (loss), net of tax					
	a) items that will not be reclassified to profit and loss	7.57	(0.99)	4.20	5.98	3.43
	b) items that will be reclassified to profit and loss	-	-	-	-	-
9	Total comprehensive income, net of tax (7 + 8)	1,181.83	437.18	280.21	2,110.70	726.60
10	Paid up equity share capital (Face value of ₹ 2/- each)	2,731.79	2,731.60	2,721.72	2,731.79	2,721.72
11	Other equity (excluding revaluation reserve)				2,797.21	559.47
12	Earnings per equity share (EPS) (*not annualised)					
	- Basic (₹)	*0.86	*0.32	*0.20	1.54	0.55
	- Diluted (₹)	*0.86	*0.32	*0.20	1.54	0.55



Notes:

- 1 The above results have been reviewed by the Audit Committee at its meeting held on May 28, 2025 and approved by the Board of Directors at its meeting held on May 29, 2025. The statutory auditors of the Company have carried out an audit of the above results for the year ended March 31, 2025. The Auditors' conclusion on quarterly financial results and opinion on year to date financial results of the Company (standalone and consolidated) dated May 29, 2025 is unmodified.
- 2 Out of the Options granted on May 22, 2023 ('Grant 1') under the ESOP 2022, 50% Options vested on 1st anniversary from the grant date i.e May 22, 2024 and balance 50% Options vested on 2nd anniversary from the date of grant i.e. May 22, 2025 in terms of th of the Nomination and Remuneration Committee of the Board of Directors of the Company (NRC) and accordingly, 3,94,61,250 Options got vested in the month of May 2025.

Further, out of Options granted on May 23, 2024 ('Grant 2 and Grant 3') under ESOP 2022, 50% Options vested on 1st anniversary from the date of grant i.e. May 23, 2025 in terms of the approval of the NRC and accordingly, 1,52,61,750 Options under Grant 2 and 1,56,52,750 Options under Grant 3 got vested in the month of May 2025.

The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at a premium to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) as under:

- a. Approved allotment of 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024 (Grant 1 @ ₹ 5/- per share);
- b. Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024 (Grant 1 @ ₹ 5/- per share);
- c. Approved allotment of 54,33,037 equity shares aggregating to ₹ 2,71,65,185/- on August 14, 2024 (Grant 1 @ ₹ 5/- per share);
- d. Approved allotment of 47,28,750 equity shares aggregating to ₹ 2,36,43,750/- on September 13, 2024 (Grant 1 @ ₹ 5/- per share);
- e. Approved allotment of 14,38,875 equity shares aggregating to ₹ 71,94,375/- on October 17, 2024 (Grant 1 @ ₹ 5/- per share);
- f. Approved allotment of 6,64,000 equity shares aggregating to ₹ 33,20,000/- on November 22, 2024 (Grant 1 @ ₹ 5/- per share);
- g. Approved allotment of 4,32,563 equity shares aggregating to ₹ 21,62,815/- on December 18, 2024 (Grant 1 @ ₹ 5/- per share);
- h. Approved allotment of 2,50,000 equity shares aggregating to ₹ 12,50,000/- on January 10, 2025 (Grant 1 @ ₹ 5/- per share);
- i. Approved allotment of 6,50,250 equity shares aggregating to ₹ 32,51,250/- on February 14, 2025 (Grant 1 @ ₹ 5/- per share);
- j. Approved allotment of 60,000 equity shares aggregating to ₹ 3,00,000/- on March 19, 2025 (Grant 1 @ ₹ 5/- per share);
- k. Approved allotment of 99,000 equity shares aggregating to ₹ 4,95,000/- on April 17, 2025 (Grant 1 @ ₹ 5/- per share);
- l. Approved allotment of 1,24,000 equity shares aggregating to ₹ 6,20,000/- on May 08, 2025 (Grant 1 @ ₹ 5/- per share);
- m. Approved allotment of 1,28,05,250 equity shares aggregating to ₹ 6,40,26,250/- on May 24, 2025 (Grant 1 @ ₹ 5/- per share).
- n. Approved allotment of 50,19,250 equity shares aggregating to ₹ 15,05,77,500/- on May 24, 2025 (Grant 2 @ ₹ 30/- per share).
- o. Approved allotment of 73,42,500 equity shares aggregating to ₹ 17,62,20,000/- on May 24, 2025 (Grant 3 @ ₹ 24/- per share).

Further, on May 19, 2025, the NRC granted following stock options to the eligible employees of the Company and its subsidiaries under ESOP 2022 with 50% vesting on 1st anniversary from the date of grant and balance 50% on 2nd anniversary from the date of grant with exercise period of two years from the date of respective vesting:

- a. 1,30,70,000 Options convertible into 1,30,70,000 equity shares of ₹ 2/- each at an exercise price of ₹ 45/- per Option ("Grant 4").
- b. 3,46,17,200 Options convertible into 3,46,17,200 equity shares of ₹ 2/- each at an exercise price of ₹ 40/- per Option ("Grant 5").

- 3 Exceptional items includes:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Consolidated financial results					
a) Gain on divestment of a joint venture and associates	-	-	-	-	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	-	27.07	-	62.10
Total	-	-	27.07	-	53.89
Standalone financial results					
a) Gain on divestment of associates	-	-	-	-	(14.46)
b) Gain on de-recognition of financial liabilities	-	-	(5.18)	-	(8.66)
c) Reversal of impairment provision on financial assets	(30.45)	(50.58)	(21.32)	(102.86)	(27.73)
TOTAL	(30.45)	(50.58)	(26.50)	(102.86)	(50.85)

- 4 The Company had received a show cause notice (SCN) dated November 09, 2022, from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter, which has not been allowed. In the light of the same, the adjudication process has now commenced. The first hearing was held on May 22, 2025. Based on external legal assessment, the management believes that there should be no material impact of this matter on these results.
- 5 On September 05, 2024, the Company acquired 51% stake in Renom Energy Services Private Limited, the largest multi-brand operation and maintenance services provider in renewable sector in India. An additional 25% stake will be acquired by the Company within 18 months of the initial acquisition, with an option to purchase the remaining 24% at a later stage. Accordingly, the Company recognised the ownership under anticipated acquisition method in accordance with IND AS 103 – Business Combinations and has undertaken purchase price allocation with respect to the consideration paid.



- 6 On May 8, 2025, the Honourable National Company Law Tribunal, Ahmedabad has approved the Scheme of amalgamation involving merger by absorption of Suzlon Global Services Limited (the "Transferor Company"), a wholly owned subsidiary of the Company, with the Company (the "Transferee Company"), their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (the "Scheme"), with appointed date of August 15, 2024 ("Appointed Date"). Subsequently, upon filing of the certified true copy of the Order with the Registrar of Companies, Gujarat, on May 10, 2025, the Scheme became effective from the Appointed Date. Accordingly, the Company has accounted the business combination transaction in accordance with the Scheme in line with the Appendix C of Ind AS 103, Business Combinations of Entities under Common Control and as per the requirements of Para 9(iii) of Appendix C of Ind AS 103. The financial results of the Company in respect of prior periods have been restated.

Further, the Board of the Company at its meeting held on May 09, 2025, has, subject to the Scheme becoming effective and signing of the definitive documents, approved the following:

a) the transfer of the Project Division of the southern region of the Company to Suzlon Southern Projects Limited (formerly known as Vakratunda Renewables Limited) ("Suzlon Southern"), a step-down wholly owned subsidiary of the Company; and

b) the transfer of the Project Division of the western region of the Company to Suzlon Western India Projects Limited (formerly known as Manas Renewables Limited) ("Suzlon Western"), another step-down wholly owned subsidiary of the Company.

The aforesaid transfer of the Project Divisions of the Company has taken place on May 10, 2025 on a going concern and on an "as-is-where-is" basis with all the assets and liabilities, for a lumpsum consideration at a value not less than fair market value of the net assets as per Rule 11UAE of the Income Tax Rules, 1962 on transfer date.

- 7 During the quarter and year ended March 31, 2025, the Company recognised Deferred Tax Asset of ₹ 599.91 Crore and ₹ 638.05 Crore respectively on previously unrecognised unabsorbed depreciation and business loss based on the probability of sufficient taxable profit in future against which such unabsorbed depreciation and business loss will be utilised.

- 8 Consolidated segment reporting:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (refer note 11)	December 31, 2024 (Unaudited)	March 31, 2024 (refer note 11)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Segment Revenue					
a) Wind Turbine Generator	3,141.74	2,335.65	1,531.58	8,481.31	4,214.81
b) Foundry & Forging	168.01	146.22	158.14	489.34	482.55
c) Operation & Maintenance Service	591.09	580.48	574.09	2,221.57	2,061.44
d) Others	3.98	0.80	2.44	10.47	7.79
Total	3,904.82	3,063.15	2,266.25	11,202.69	6,766.59
Less: Inter segment revenue	131.28	94.34	87.05	351.37	269.75
Income from operations	3,773.54	2,968.81	2,179.20	10,851.32	6,496.84
Segment Results					
a) Wind Turbine Generator	418.37	226.10	65.67	810.85	70.01
b) Foundry & Forging	23.49	10.71	21.58	34.59	26.68
c) Operation & Maintenance Service	155.71	196.56	224.25	745.49	738.49
d) Others	3.14	(0.04)	1.53	7.11	4.10
Adjusted for:					
a. Other income	(35.25)	(27.53)	(11.22)	(103.39)	(38.42)
b. Finance cost	84.72	69.53	44.31	254.80	164.32
c. Exceptional items loss / (gain)	-	-	27.07	-	53.89
Profit before tax	551.24	391.33	252.87	1,446.63	659.49
Segment assets					
a) Wind Turbine Generator	7,449.88	6,211.91	3,971.21	7,449.88	3,971.21
b) Foundry & Forging	465.26	462.73	478.92	465.26	478.92
c) Operation & Maintenance service	2,046.83	2,320.93	1,348.27	2,046.83	1,348.27
d) Others	12.46	14.50	13.78	12.46	13.78
e) Unallocable	2,985.16	1,473.75	1,366.84	2,985.16	1,366.84
Total assets	12,959.59	10,483.82	7,179.02	12,959.59	7,179.02
Segment liabilities					
a) Wind Turbine Generator	5,478.88	4,205.76	2,592.47	5,478.88	2,592.47
b) Foundry & Forging	111.85	115.20	126.92	111.85	126.92
c) Operation & Maintenance service	971.34	779.38	427.41	971.34	427.41
d) Others	-	-	-	-	-
e) Unallocable	291.80	271.01	111.91	291.80	111.91
Total liabilities	6,853.87	5,371.35	3,258.71	6,853.87	3,258.71



9 Statement of assets and liabilities :

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	579.31	554.87	735.61	722.05
Right-of-use assets	36.06	35.62	86.45	87.46
Capital work-in-progress	59.59	4.28	88.67	16.21
Investment properties	25.75	27.01	25.75	27.01
Goodwill	-	-	479.83	-
Other intangible assets	91.35	55.35	451.92	49.94
Intangible assets under development	16.35	3.51	16.43	3.51
Financial assets				
Investments	1,277.70	370.25	0.03	0.03
Loans	139.06	95.07	-	-
Other financial assets	1,062.67	871.82	1,103.50	902.92
Deferred tax assets	638.05	-	644.55	3.77
Other non-current assets	62.54	72.61	75.14	78.43
Total non-current assets	3,988.43	2,090.39	3,707.88	1,891.33
Current assets				
Inventories	2,857.11	2,053.52	3,233.55	2,292.29
Financial assets				
Investments	-	8.35	42.91	8.35
Trade receivables	3,682.90	1,658.56	3,866.35	1,829.58
Cash and cash equivalents	808.02	184.89	901.07	249.57
Bank balance other than above	188.78	177.27	211.76	177.27
Loans	0.27	0.26	0.27	0.26
Other financial assets	185.63	153.67	188.38	134.98
Current tax asset, net	49.68	-	50.38	1.15
Other current assets	583.64	430.14	757.04	594.24
Total current assets	8,356.03	4,666.66	9,251.71	5,287.69
Total assets	12,344.46	6,757.05	12,959.59	7,179.02
Equity and liabilities				
Equity				
Share capital	2,731.79	2,721.72	2,731.79	2,721.72
Other equity	2,797.21	559.47	3,373.93	1,198.59
Total equity	5,529.00	3,281.19	6,105.72	3,920.31
Non-current liabilities				
Financial liabilities				
Borrowings	-	-	129.19	49.87
Lease liabilities	22.97	14.50	24.61	16.08
Other financial liabilities	617.94	4.58	630.00	18.05
Provisions	147.96	163.41	154.98	165.38
Other non-current liabilities	0.45	0.48	0.45	0.48
Total non-current liabilities	789.32	182.97	939.23	249.86
Current liabilities				
Financial liabilities				
Borrowings	-	-	154.14	60.08
Lease liabilities	12.57	23.16	15.23	24.21
Trade payables			2,935.14	1,795.78
Total outstanding dues of micro enterprises and small enterprises	61.86	33.92	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,271.34	2,148.06	-	-
Other financial liabilities	369.37	211.45	398.81	164.72
Contract liabilities	1,680.03	280.48	1,743.51	346.25
Provisions	550.20	548.52	563.73	551.58
Other current liabilities	73.72	47.30	95.61	64.27
Current tax liabilities, net	7.05	-	8.47	1.96
Total current liabilities	6,026.14	3,292.89	5,914.64	3,008.85
Total equity and liabilities	12,344.46	6,757.05	12,959.59	7,179.02



10 Statement of cashflows:

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities				
Profit before tax	1,473.72	723.17	1,446.63	659.49
Adjustments for:				
Depreciation and amortisation expense (including impairment losses)	166.85	141.53	259.19	189.60
Exceptional items	(102.86)	(50.85)	-	53.89
Loss on disposal of property, plant and equipment, net	6.21	8.10	6.21	8.31
Gain on sale of investment	-	(0.85)	-	-
Gain on sale of mutual funds	(0.02)	(0.07)	(0.41)	(0.12)
Rent income from investment properties	(14.97)	(14.47)	(14.87)	(14.21)
Other income	(98.50)	(46.51)	(102.98)	(38.30)
Interest expenses and other borrowing cost	84.01	88.35	105.68	105.65
Share based payment expenses	111.19	27.90	114.95	29.14
Operation, maintenance and warranty expenditure	120.89	62.89	120.89	62.89
Liquidated damages expenditure	(28.11)	35.65	(28.11)	35.65
Machine availability and performance guarantee expenditure	72.72	77.71	78.36	49.63
Bad debts written off	59.06	(0.26)	59.06	(0.26)
Impairment allowance / (reversal)	19.62	5.49	19.52	5.48
Allowance / (reversal) for doubtful debts and advances, net	(50.01)	7.58	(50.59)	12.55
Adjustments for consolidation	-	-	16.00	(2.56)
Exchange differences, net	(0.10)	(0.04)	(45.81)	4.05
Operating profit before working capital changes	1,819.70	1,065.32	1,983.72	1,160.88
Movements in working capital				
(Increase) / decrease in financial assets and other assets	(358.66)	(451.24)	(368.74)	(399.69)
(Increase) / decrease in trade receivables	(2,052.39)	(644.54)	(2,006.83)	(676.91)
(Increase) / decrease in inventories	(791.02)	(456.25)	(818.73)	(465.16)
(Decrease) / increase in other liabilities, financial liabilities and provisions	2,291.42	456.35	2,304.08	480.72
Cash (used in) / generated from operating activities	909.05	(30.36)	1,093.50	99.84
Direct taxes paid (net of refunds)	6.46	(17.84)	(1.54)	(20.31)
Net cash (used in) / generated from operating activities - A	915.51	(48.20)	1,091.96	79.53
Cash flow from investing activities				
Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances	(328.46)	(209.21)	(370.61)	(227.36)
Proceeds from sale of property, plant and equipment	0.45	1.02	2.19	0.97
Proceeds from sale of mutual fund	8.38	26.41	38.36	31.49
Purchase of mutual fund	-	(34.70)	(72.50)	(39.72)
Proceeds from sale of stake in subsidiaries, associates and joint ventures	35.00	44.53	-	43.68
Investment in subsidiaries	(200.05)	-	-	-
Consideration paid on acquisition of subsidiary	(441.33)	-	(441.33)	-
Income from investment properties	14.97	14.47	14.87	14.21
Inter-corporate deposits given	(57.55)	(8.00)	-	-
Inter-corporate deposits repaid	291.90	34.68	-	-
Interest received	64.79	23.91	77.28	25.18
Net cash (used in) / generated from investing activities - B	(611.90)	(106.89)	(751.74)	(151.55)
Cash flow from financing activities				
Repayment of long-term borrowings	-	(1,777.37)	(43.93)	(1,801.57)
Proceeds of long-term borrowings	-	-	105.19	-
Proceeds / (repayment) from short term-borrowings, net	-	-	(23.06)	(1.79)
Proceeds from financing arrangement, net	411.21	-	411.21	-
Proceeds from subsidiary towards share based payment	3.76	1.24	-	-
Payment of principal portion of lease liabilities	(25.80)	(19.84)	(28.37)	(23.16)
Proceeds from issuance of share capital including premium, net	22.11	-	22.11	-
Proceeds from issuance of Rights equity shares including premium, net of expenses	-	98.50	-	98.50
Proceeds from issuance of QIP, net of expenses	-	1,966.71	-	1,966.71
Proceeds from share application money	0.05	-	0.05	-
Interest and other borrowing cost paid	(50.35)	(90.01)	(70.24)	(107.06)
Finance cost paid on financing arrangement	(29.95)	-	(29.95)	-
Net cash (used in) / generated from financing activities - C	331.03	179.23	343.01	131.63
Net (decrease) / increase in cash and cash equivalents - A+B+C	634.64	24.14	683.23	59.61
Add / (less): Cash and bank balances adjusted on acquisition and liquidation of subsidiary	-	-	2.76	(0.08)
Cash and cash equivalents at the beginning of year	362.16	338.02	426.84	367.31
Cash and cash equivalents at the end of year	996.80	362.16	1,112.83	426.84



- 11 The financial results for the quarters ended March 31, 2025 and March 31, 2024 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.
- 12 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune
Date: May 29, 2025



For and on behalf of the Board of Directors

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

