

SUZLON ENERGY LIMITED  
CIN : L40100GJ1995PLC025447

"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crores)

| Particulars   | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|   | September 30, 2024<br>(Unaudited) | June 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | September 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | March 31, 2024<br>(Audited) |
| <b>1 Income</b>   |                                   |                              |                                   |                                   |                                   |                             |
| a) Revenue from operations  | 2,092.99                          | 2,015.98                     | 1,417.21                          | 4,108.97                          | 2,764.73                          | 6,496.84                    |
| b) Other operating income   | 10.39                             | 5.61                         | 4.22                              | 16.00                             | 7.68                              | 32.25                       |
| c) Other income   | 17.85                             | 22.76                        | 7.26                              | 40.61                             | 17.96                             | 38.42                       |
| <b>Total income</b>   | <b>2,121.23</b>                   | <b>2,044.35</b>              | <b>1,428.69</b>                   | <b>4,165.58</b>                   | <b>2,790.37</b>                   | <b>6,567.51</b>             |
| <b>2 Expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
| a) Consumption of raw materials, components consumed and services rendered            | 1,607.19                          | 1,329.93                     | 905.10                            | 2,937.12                          | 1,650.95                          | 4,018.65                    |
| b) Purchase of stock-in-trade   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| c) Changes in inventories of finished goods, semi-finished goods and work-in-progress | (303.21)                          | (77.65)                      | (71.38)                           | (380.86)                          | (6.08)                            | (36.52)                     |
| d) Employee benefits expense  | 241.94                            | 195.87                       | 182.81                            | 437.81                            | 343.82                            | 702.90                      |
| e) Finance cost   | 56.03                             | 44.52                        | 43.70                             | 100.55                            | 105.73                            | 164.32                      |
| f) Depreciation and amortisation expense  | 54.42                             | 45.84                        | 51.17                             | 100.26                            | 105.76                            | 189.60                      |
| g) Foreign exchange loss / (gain)   | (1.80)                            | (2.73)                       | (0.86)                            | (4.53)                            | 7.28                              | 9.31                        |
| h) Other expenses   | 265.08                            | 206.09                       | 180.72                            | 471.17                            | 352.60                            | 805.87                      |
| <b>Total expenses</b>   | <b>1,919.65</b>                   | <b>1,741.87</b>              | <b>1,291.26</b>                   | <b>3,661.52</b>                   | <b>2,560.06</b>                   | <b>5,854.13</b>             |
| <b>3 Profit before exceptional items and tax (1 - 2)</b>                              | <b>201.58</b>                     | <b>302.48</b>                | <b>137.43</b>                     | <b>504.06</b>                     | <b>230.31</b>                     | <b>713.38</b>               |
| 4 Exceptional items loss / (gain) (refer note 5)                                      | -                                 | -                            | 34.99                             | -                                 | 26.82                             | 53.89                       |
| <b>5 Profit before tax (3 - 4)</b>  | <b>201.58</b>                     | <b>302.48</b>                | <b>102.44</b>                     | <b>504.06</b>                     | <b>203.49</b>                     | <b>659.49</b>               |
| <b>6 Tax expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
| a) Current tax  | 1.36                              | 0.19                         | 0.15                              | 1.55                              | 0.30                              | 2.90                        |
| b) Deferred tax   | (0.38)                            | -                            | -                                 | (0.38)                            | -                                 | (3.76)                      |
| <b>7 Net profit after tax (5 - 6)</b>   | <b>200.60</b>                     | <b>302.29</b>                | <b>102.29</b>                     | <b>502.89</b>                     | <b>203.19</b>                     | <b>660.35</b>               |
| 8 Share of profit/ (loss) of associate and joint ventures                             | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| <b>9 Net profit for the period (7 + 8)</b>  | <b>200.60</b>                     | <b>302.29</b>                | <b>102.29</b>                     | <b>502.89</b>                     | <b>203.19</b>                     | <b>660.35</b>               |
| 10 Other comprehensive income/ (loss), net of tax                                     |                                   |                              |                                   |                                   |                                   |                             |
| a) items that will not be reclassified to profit and loss                             | (0.46)                            | (0.30)                       | (1.55)                            | (0.76)                            | (1.03)                            | 3.17                        |
| b) items that will be reclassified to profit and loss                                 | 2.42                              | (1.17)                       | 32.41                             | 1.25                              | 36.35                             | 63.30                       |
| <b>11 Total comprehensive income, net of tax (9+10)</b>                               | <b>202.56</b>                     | <b>300.82</b>                | <b>133.15</b>                     | <b>503.38</b>                     | <b>238.51</b>                     | <b>726.82</b>               |
| <b>12 Net profit for the period attributable to:</b>                                  |                                   |                              |                                   |                                   |                                   |                             |
| Owners of the Company   | 200.20                            | 302.29                       | 102.29                            | 502.49                            | 203.19                            | 660.35                      |
| Non-controlling interest  | 0.40                              | -                            | -                                 | 0.40                              | -                                 | -                           |
| <b>Other comprehensive income/ (loss) for the period attributable to:</b>             |                                   |                              |                                   |                                   |                                   |                             |
| Owners of the Company   | 1.96                              | (1.47)                       | 30.86                             | 0.49                              | 35.32                             | 66.47                       |
| Non-controlling interest  | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| <b>Total comprehensive income for the period attributable to:</b>                     |                                   |                              |                                   |                                   |                                   |                             |
| Owners of the Company   | 202.16                            | 300.82                       | 133.15                            | 502.98                            | 238.51                            | 726.82                      |
| Non-controlling interest  | 0.40                              | -                            | -                                 | 0.40                              | -                                 | -                           |
| 13 Paid up equity share capital* (Face value of ₹ 2/- each)                           | 2,731.09                          | 2,727.15                     | 2,718.69                          | 2,731.09                          | 2,718.69                          | 2,721.72                    |
| 14 Other equity (excluding revaluation reserve)                                       | -                                 | -                            | -                                 | -                                 | -                                 | 1,198.59                    |
| 15 Earnings / (loss) per equity share (EPS) (*not annualised)                         |                                   |                              |                                   |                                   |                                   |                             |
| - Basic (₹)   | *0.15                             | *0.22                        | *0.08                             | *0.37                             | *0.16                             | 0.50                        |
| - Diluted (₹)   | *0.15                             | *0.22                        | *0.08                             | *0.37                             | *0.16                             | 0.50                        |

# Includes amount received towards equity shares forfeited



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

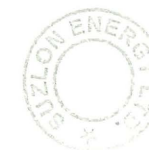
(₹ in crores)

|    | Particulars   | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|----|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|    |   | September 30, 2024<br>(Unaudited) | June 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | September 30, 2024<br>(Unaudited) | September 30, 2023<br>(Unaudited) | March 31, 2024<br>(Audited) |
| 1  | <b>Income</b>   |                                   |                              |                                   |                                   |                                   |                             |
|    | a) Revenue from operations  | 1,396.94                          | 1,464.60                     | 749.99                            | 2,861.54                          | 1,497.16                          | 3,799.18                    |
|    | b) Other operating income   | 15.20                             | 15.42                        | 13.88                             | 30.62                             | 26.84                             | 61.07                       |
|    | c) Other income   | 47.91                             | 52.77                        | 47.67                             | 100.68                            | 100.55                            | 192.88                      |
|    | <b>Total income</b>   | <b>1,460.05</b>                   | <b>1,532.79</b>              | <b>811.54</b>                     | <b>2,992.84</b>                   | <b>1,624.55</b>                   | <b>4,053.13</b>             |
| 2  | <b>Expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|    | a) Consumption of raw materials, components consumed and services rendered            | 1,319.49                          | 1,136.19                     | 604.50                            | 2,455.68                          | 1,069.20                          | 2,853.13                    |
|    | b) Purchase of stock-in-trade   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|    | c) Changes in inventories of finished goods, semi-finished goods and work-in-progress | (294.17)                          | (64.47)                      | (66.23)                           | (358.64)                          | 12.25                             | (45.29)                     |
|    | d) Employee benefits expense  | 118.67                            | 95.70                        | 80.20                             | 214.37                            | 146.63                            | 312.36                      |
|    | e) Finance cost   | 71.44                             | 65.29                        | 57.59                             | 136.73                            | 133.51                            | 225.67                      |
|    | f) Depreciation and amortisation expense  | 35.11                             | 29.83                        | 33.76                             | 64.94                             | 71.24                             | 119.57                      |
|    | g) Foreign exchange loss / (gain)   | 16.00                             | 0.16                         | 0.95                              | 16.16                             | 0.32                              | 7.80                        |
|    | h) Other expenses   | 189.90                            | 150.05                       | 112.61                            | 339.95                            | 215.98                            | 511.60                      |
|    | <b>Total expenses</b>   | <b>1,456.44</b>                   | <b>1,412.75</b>              | <b>823.38</b>                     | <b>2,869.19</b>                   | <b>1,649.13</b>                   | <b>3,984.84</b>             |
| 3  | <b>Profit / (loss) before exceptional items and tax (1-2)</b>                         | <b>3.61</b>                       | <b>120.04</b>                | <b>(11.84)</b>                    | <b>123.65</b>                     | <b>(24.58)</b>                    | <b>68.29</b>                |
| 4  | Exceptional items loss/ (gain) (refer Note 5)   | (80.11)                           | (1.10)                       | (6.48)                            | (81.21)                           | (19.35)                           | (25.14)                     |
| 5  | <b>Profit before tax (3 - 4)</b>  | <b>83.72</b>                      | <b>121.14</b>                | <b>(5.36)</b>                     | <b>204.86</b>                     | <b>(5.23)</b>                     | <b>93.43</b>                |
| 6  | <b>Tax expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|    | a) Current tax  | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|    | b) Deferred tax   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| 7  | <b>Net profit after tax (5 - 6)</b>   | <b>83.72</b>                      | <b>121.14</b>                | <b>(5.36)</b>                     | <b>204.86</b>                     | <b>(5.23)</b>                     | <b>93.43</b>                |
| 8  | Other comprehensive income/ (loss), net of tax  |                                   |                              |                                   |                                   |                                   |                             |
|    | a) items that will not be reclassified to profit and loss                             | 0.08                              | 0.13                         | (0.81)                            | 0.21                              | (0.12)                            | (0.32)                      |
|    | b) items that will be reclassified to profit and loss                                 | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| 9  | <b>Total comprehensive income, net of tax (7 + B)</b>                                 | <b>83.80</b>                      | <b>121.27</b>                | <b>(6.17)</b>                     | <b>205.07</b>                     | <b>(5.35)</b>                     | <b>93.11</b>                |
| 10 | Paid up equity share capital* (Face value of ₹ 2/- each)                              | 2,731.09                          | 2,727.15                     | 2,718.69                          | 2,731.09                          | 2,718.69                          | 2,721.72                    |
| 11 | Other equity (excluding revaluation reserve)  | -                                 | -                            | -                                 | -                                 | -                                 | 885.13                      |
| 12 | Earnings / (loss) per equity share (EPS) (*not annualised)                            |                                   |                              |                                   |                                   |                                   |                             |
|    | - Basic (₹)   | *0.06                             | *0.09                        | *(0.00)                           | *0.15                             | *(0.00)                           | 0.07                        |
|    | - Diluted (₹)   | *0.06                             | *0.09                        | *(0.00)                           | *0.15                             | *(0.00)                           | 0.07                        |

\* Includes amount received towards equity shares forfeited

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2024. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2024.
- The Board of Directors ("Board") of the Company approved the acquisition of 2,280,000 equity shares, representing 76% of the equity share capital of Renom Energy Services Private Limited, the largest multi-brand operation and maintenance services provider in renewable sector in India, during its meeting on August 06, 2024. This acquisition will occur in multiple tranches. On September 05, 2024, the Company acquired a 51% stake for a consideration of ₹ 400 crore. The additional 25% stake will be acquired within 18 months of the initial acquisition for ₹ 260 crore either for cash or through a share swap. The Company also has the option to acquire the remaining 24%. For the quarter and half year ended September 30, 2024, the said transaction is recognised in compliance with IND AS 103 on provisional basis.
- On September 05, 2024, the Company sold its corporate office, "One Earth", for net consideration of ₹ 411 crore. Immediately after the sale, the property has been leased back to the Company for a period of five years, with sub-leasing and licensing rights. As the Company has entered into agreements with the security holders of the buying entity that grant the Company a conditional call option to purchase and provide the security holders a put option to sell their securities, the transaction has been recorded in accordance with IND AS and accordingly no gain on sale of the property has been recognised in the books of accounts.
- 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 an exercise price of ₹ 5/- per equity share, i.e. at a premium of ₹ 3/- per equity share 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:
  - Approved allotment of 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024
  - Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024
  - Approved allotment of 54,33,037 equity shares aggregating to ₹ 2,71,65,185/- on August 14, 2024
  - Approved allotment of 47,28,750 equity shares aggregating to ₹ 2,36,43,750/- on September 13, 2024
  - Approved allotment of 14,38,875 equity shares aggregating to ₹ 71,94,375/- on October 17, 2024



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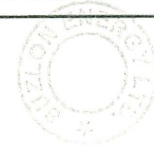
5 Exceptional items includes:

| Particulars  | (₹ in crores)                        |                                 |                                      |                                      |                                      |                                |
|--|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
|  | Quarter ended                        |                                 |                                      | Half year ended                      |                                      | Year ended                     |
|  | September 30,<br>2024<br>(Unaudited) | June 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | September 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | March 31,<br>2024<br>(Audited) |
| <b>Consolidated financial results</b>                        |                                      |                                 |                                      |                                      |                                      |                                |
| a) Gain on investment of a joint venture and associates      | -                                    | -                               | -                                    | -                                    | (8.21)                               | (8.21)                         |
| b) Loss / (gain) on de-recognition of assets and liabilities | -                                    | -                               | 34.99                                | -                                    | 35.03                                | 62.10                          |
| <b>TOTAL</b>   | -                                    | -                               | <b>34.99</b>                         | -                                    | <b>26.82</b>                         | <b>53.89</b>                   |
| <b>Standalone financial results</b>                          |                                      |                                 |                                      |                                      |                                      |                                |
| a) Gain on divestment of associates                          | -                                    | -                               | -                                    | -                                    | (14.46)                              | (14.46)                        |
| b) Gain on de-recognition of financial liabilities           | -                                    | -                               | (3.48)                               | -                                    | (3.48)                               | (8.66)                         |
| c) Reversal of impairment provision on financial assets      | (80.11)                              | (1.10)                          | (3.00)                               | (81.21)                              | (1.41)                               | (2.02)                         |
| <b>TOTAL</b>   | <b>(80.11)</b>                       | <b>(1.10)</b>                   | <b>(6.48)</b>                        | <b>(81.21)</b>                       | <b>(19.35)</b>                       | <b>(25.14)</b>                 |

6 The Company had received a show cause notice (SCN) from Securities and Exchange Board of India (SEBI) in earlier year. The management has responded to and has denied any and all allegations made by the SEBI in such SCN, which is related to certain specific transactions between the Company and its domestic subsidiaries and a disclosure of contingent liability in respect of earlier financial years from 2013-14 to 2017-18. Additionally, the management has filed a settlement application in accordance with the Securities and Exchange Board India (Settlement Proceedings) Regulations, 2018 (SEBI Regulations) to settle the matter, which is pending with SEBI. Based on legal assessment, the management believes that there is no material impact of this matter on these results.

7 Consolidated segment reporting:

| Particulars                         | (₹ in crores)                        |                                 |                                      |                                      |                                      |                                |
|-------------------------------------|--------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------|
|                                     | Quarter ended                        |                                 |                                      | Half year ended                      |                                      | Year ended                     |
|                                     | September 30,<br>2024<br>(Unaudited) | June 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | September 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | March 31,<br>2024<br>(Audited) |
| <b>Segment Revenue</b>              |                                      |                                 |                                      |                                      |                                      |                                |
| a) Wind Turbine Generator           | 1,507.07                             | 1,496.85                        | 875.47                               | 3,003.92                             | 1,678.75                             | 4,214.81                       |
| b) Foundry & Forging                | 83.53                                | 91.58                           | 124.19                               | 175.11                               | 235.72                               | 482.55                         |
| c) Operation & Maintenance Services | 565.53                               | 484.47                          | 480.29                               | 1,050.00                             | 973.42                               | 2,061.44                       |
| d) Others                           | 2.52                                 | 3.17                            | 2.09                                 | 5.69                                 | 3.78                                 | 7.79                           |
| <b>Total</b>                        | <b>2,158.65</b>                      | <b>2,076.07</b>                 | <b>1,482.04</b>                      | <b>4,234.72</b>                      | <b>2,891.67</b>                      | <b>6,766.59</b>                |
| Less: Inter segment revenue         | 65.66                                | 60.09                           | 64.83                                | 125.75                               | 126.94                               | 269.75                         |
| <b>Income from operations</b>       | <b>2,092.99</b>                      | <b>2,015.98</b>                 | <b>1,417.21</b>                      | <b>4,108.97</b>                      | <b>2,764.73</b>                      | <b>6,496.84</b>                |
| <b>Segment Results</b>              |                                      |                                 |                                      |                                      |                                      |                                |
| a) Wind Turbine Generator           | 42.82                                | 123.56                          | (7.01)                               | 166.38                               | (1.62)                               | 70.01                          |
| b) Foundry & Forging                | (0.57)                               | 0.96                            | 2.90                                 | 0.39                                 | 4.83                                 | 26.68                          |
| c) Operation & Maintenance Services | 195.82                               | 197.40                          | 177.07                               | 393.22                               | 312.83                               | 738.49                         |
| d) Others                           | 1.69                                 | 2.32                            | 0.91                                 | 4.01                                 | 2.04                                 | 4.10                           |
| Adjusted for:                       |                                      |                                 |                                      |                                      |                                      |                                |
| a. Other income                     | (17.85)                              | (22.76)                         | (7.26)                               | (40.61)                              | (17.96)                              | (38.42)                        |
| b. Finance cost                     | 56.03                                | 44.52                           | 43.70                                | 100.55                               | 105.73                               | 164.32                         |
| c. Exceptional items loss / (gain)  | -                                    | -                               | 34.99                                | -                                    | 26.82                                | 53.89                          |
| <b>Profit / (loss) before tax</b>   | <b>201.58</b>                        | <b>302.48</b>                   | <b>102.44</b>                        | <b>504.06</b>                        | <b>203.49</b>                        | <b>659.49</b>                  |
| <b>Segment assets</b>               |                                      |                                 |                                      |                                      |                                      |                                |
| a) Wind Turbine Generator           | 5,277.80                             | 4,897.08                        | 3,263.83                             | 5,277.80                             | 3,263.83                             | 3,971.21                       |
| b) Foundry & Forging                | 461.97                               | 484.44                          | 466.27                               | 461.97                               | 466.27                               | 478.92                         |
| c) Operation & Maintenance Services | 2,299.33                             | 1,302.31                        | 1,379.50                             | 2,299.33                             | 1,379.50                             | 1,348.27                       |
| d) Others                           | 12.92                                | 13.32                           | 23.87                                | 12.92                                | 23.87                                | 13.78                          |
| e) Unallocable                      | 1,596.65                             | 1,384.75                        | 797.79                               | 1,596.65                             | 797.79                               | 1,366.84                       |
| <b>Total assets</b>                 | <b>9,648.67</b>                      | <b>8,081.90</b>                 | <b>5,931.26</b>                      | <b>9,648.67</b>                      | <b>5,931.26</b>                      | <b>7,179.02</b>                |
| <b>Segment liabilities</b>          |                                      |                                 |                                      |                                      |                                      |                                |
| a) Wind Turbine Generator           | 3,823.34                             | 3,208.85                        | 1,749.78                             | 3,823.34                             | 1,749.78                             | 2,592.47                       |
| b) Foundry & Forging                | 114.97                               | 141.50                          | 119.10                               | 114.97                               | 119.10                               | 126.92                         |
| c) Operation & Maintenance Services | 783.36                               | 377.39                          | 533.20                               | 783.36                               | 533.20                               | 427.41                         |
| d) Others                           | -                                    | -                               | -                                    | -                                    | -                                    | -                              |
| e) Unallocable                      | 233.87                               | 101.55                          | 120.67                               | 233.87                               | 120.67                               | 111.91                         |
| <b>Total liabilities</b>            | <b>4,955.54</b>                      | <b>3,829.29</b>                 | <b>2,522.75</b>                      | <b>4,955.54</b>                      | <b>2,522.75</b>                      | <b>3,258.71</b>                |



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"SUZLON", 5, SHRIMALI SOCIETY, NEAR SHRI KRISHNA COMPLEX, NAVRANGPURA, AHMEDABAD-380009

8 Statement of assets and liabilities :

| Particulars  | (₹ in crores)                                 |   |   |   |
|--|---|---|---|---|
|  | Standalone                                    |   | Consolidated                                  |   |
|  | As at<br>September 30,<br>2024<br>(Unaudited) | As at<br>March 31,<br>2024<br>(Audited) | As at<br>September 30,<br>2024<br>(Unaudited) | As at<br>March 31,<br>2024<br>(Audited) |
| <b>Assets</b>  |   |   |   |   |
| <b>Non-current assets</b>  |   |   |   |   |
| Property, plant and equipment  | 515.83  | 478.03                                  | 766.32  | 722.05                                  |
| Right-of-use assets  | 33.59   | 29.92                                   | 89.97   | 87.46                                   |
| Capital work-in-progress   | 11.74   | 3.37                                    | 29.37   | 16.21                                   |
| Investment properties  | 26.30   | 27.01                                   | 26.30   | 27.01                                   |
| Goodwill   | -   | -                                       | 634.34  | -                                       |
| Other intangible assets  | 61.82   | 53.64                                   | 239.66  | 49.94                                   |
| Intangible assets under development  | 7.42  | 3.51                                    | 7.42  | 3.51                                    |
| <b>Financial assets</b>  |   |   |   |   |
| Investments  | 2,152.32                                      | 1,756.46                                | 0.03  | 0.03                                    |
| Loans  | 643.94  | 979.07                                  | -   | -                                       |
| Other financial assets   | 706.26  | 841.67                                  | 815.98  | 902.92                                  |
| Deferred tax assets  | -   | -                                       | 6.25  | 3.77                                    |
| Other non-current assets   | 35.80   | 42.12                                   | 67.24   | 78.43                                   |
| <b>Total non-current assets</b>  | <b>4,195.02</b>                               | <b>4,214.80</b>                         | <b>2,682.88</b>                               | <b>1,891.33</b>                         |
| <b>Current assets</b>  |   |   |   |   |
| Inventories  | 1,987.82                                      | 1,188.45                                | 3,188.95                                      | 2,292.29                                |
| <b>Financial assets</b>  |   |   |   |   |
| Investments  | 23.84   | -                                       | -   | 8.35                                    |
| Trade receivables  | 1,536.80                                      | 1,115.63                                | 2,149.48                                      | 1,829.58                                |
| Cash and cash equivalents  | 471.95  | 85.86                                   | 683.26  | 249.57                                  |
| Bank balance other than above  | 94.65   | 177.27                                  | 94.65   | 177.27                                  |
| Loans  | 0.20  | 0.25                                    | 0.21  | 0.26                                    |
| Other financial assets   | 128.02  | 76.15                                   | 150.13  | 134.98                                  |
| Current tax asset, net   | -   | -                                       | 1.38  | 1.15                                    |
| Other current assets   | 365.33  | 306.25                                  | 697.73  | 594.24                                  |
| <b>Total current assets</b>  | <b>4,608.61</b>                               | <b>2,949.86</b>                         | <b>6,965.79</b>                               | <b>5,287.69</b>                         |
| <b>Total assets</b>  | <b>8,803.63</b>                               | <b>7,164.66</b>                         | <b>9,648.67</b>                               | <b>7,179.02</b>                         |
| <b>Equity and liabilities</b>  |   |   |   |   |
| <b>Equity</b>  |   |   |   |   |
| Share capital  | 2,731.09                                      | 2,721.72                                | 2,731.09                                      | 2,721.72                                |
| Other equity   | 1,152.89                                      | 885.13                                  | 1,764.26                                      | 1,198.59                                |
| Non-controlling interest   | -   | -                                       | 197.78  | -                                       |
| <b>Total equity</b>  | <b>3,883.98</b>                               | <b>3,606.85</b>                         | <b>4,693.13</b>                               | <b>3,920.31</b>                         |
| <b>Non-current liabilities</b>   |   |   |   |   |
| <b>Financial liabilities</b>   |   |   |   |   |
| Borrowings   | 677.53  | 636.18                                  | 57.77   | 49.87                                   |
| Lease liabilities  | 19.57   | 14.50                                   | 22.43   | 16.08                                   |
| Other financial liabilities  | 364.49  | 4.55                                    | 637.74  | 18.05                                   |
| Provisions   | 139.55  | 144.14                                  | 160.72  | 165.38                                  |
| Other non-current liabilities  | 0.48  | 0.48                                    | 0.48  | 0.48                                    |
| <b>Total non-current liabilities</b>   | <b>1,201.62</b>                               | <b>799.85</b>                           | <b>879.14</b>                                 | <b>249.86</b>                           |
| <b>Current liabilities</b>   |   |   |   |   |
| <b>Financial liabilities</b>   |   |   |   |   |
| Borrowings   | -   | -                                       | 174.14  | 60.08                                   |
| Lease liabilities  | 15.41   | 16.17                                   | 22.45   | 24.21                                   |
| Trade payables   | -   | -                                       | 2,540.15                                      | 1,795.78                                |
| Total outstanding dues of micro enterprises and small enterprises                      | 37.92   | 28.26                                   | -   | -                                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,692.51                                      | 1,910.55                                | -   | -                                       |
| Other financial liabilities  | 167.78  | 182.36                                  | 170.48  | 164.72                                  |
| Contract liabilities   | 364.06  | 173.27                                  | 552.59  | 346.25                                  |
| Other current liabilities  | 38.97   | 19.52                                   | 80.36   | 64.27                                   |
| Provisions   | 401.38  | 427.83                                  | 534.27  | 551.58                                  |
| Current tax liabilities, net   | -   | -                                       | 1.96  | 1.96                                    |
| <b>Total current liabilities</b>   | <b>3,718.03</b>                               | <b>2,757.96</b>                         | <b>4,076.40</b>                               | <b>3,008.85</b>                         |
| <b>Total equity and liabilities</b>  | <b>8,803.63</b>                               | <b>7,164.66</b>                         | <b>9,648.67</b>                               | <b>7,179.02</b>                         |



9 Statement of cashflows:

| Particulars  | (₹ in crores)                        |                                      |                                      |                                      |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|  | Standalone                           |                                      | Consolidated                         |                                      |
|  | Half year ended                      |                                      | Half year ended                      |                                      |
|  | September 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) | September 30,<br>2024<br>(Unaudited) | September 30,<br>2023<br>(Unaudited) |
| <b>Cash flow from operating activities</b>   |                                      |                                      |                                      |                                      |
| <b>Profit/ (loss) before tax</b>   | <b>204.86</b>                        | <b>(5.23)</b>                        | <b>504.06</b>                        | <b>203.49</b>                        |
| <b>Adjustments for:</b>  |                                      |                                      |                                      |                                      |
| Depreciation and amortisation expense  | 64.94                                | 71.24                                | 100.26                               | 105.76                               |
| Exceptional items  | (81.21)                              | (19.35)                              | -                                    | 26.82                                |
| Loss on disposal of property, plant and equipment, net   | (0.15)                               | 0.35                                 | (0.18)                               | 0.32                                 |
| Gain on sale of mutual funds   | -                                    | -                                    | (0.02)                               | -                                    |
| Rent income from investment properties   | (9.63)                               | (6.45)                               | (9.59)                               | (6.32)                               |
| Other income   | (100.68)                             | (100.55)                             | (40.59)                              | (17.96)                              |
| Interest expenses and other borrowing cost   | 70.03                                | 117.43                               | 36.08                                | 88.04                                |
| Share based payment expenses   | 38.21                                | 8.86                                 | 51.06                                | 12.77                                |
| Operation, maintenance and warranty expenditure  | 42.40                                | 23.15                                | 42.40                                | 23.15                                |
| Liquidated damages expenditure   | (46.99)                              | (8.66)                               | (46.99)                              | (8.66)                               |
| Performance guarantee expenditure  | 5.30                                 | 2.67                                 | 34.43                                | 32.78                                |
| Bad debts written off  | -                                    | -                                    | (0.01)                               | (0.18)                               |
| Impairment allowance   | 4.26                                 | 2.66                                 | 2.55                                 | 2.46                                 |
| Allowance / (reversal) for doubtful debts and advances, net  | 0.26                                 | (1.72)                               | (0.01)                               | 9.57                                 |
| Reversal of investment diminution  | -                                    | (0.85)                               | -                                    | -                                    |
| Adjustments for consolidation*   | -                                    | -                                    | (5.74)                               | 3.06                                 |
| Exchange differences, net  | (0.21)                               | 0.08                                 | 6.65                                 | (1.48)                               |
| <b>Operating profit before working capital changes</b>   | <b>191.39</b>                        | <b>83.63</b>                         | <b>674.36</b>                        | <b>473.62</b>                        |
| <b>Movements in working capital</b>  |                                      |                                      |                                      |                                      |
| (Increase) / decrease in financial assets and other assets   | 85.84                                | (89.96)                              | 9.15                                 | (180.06)                             |
| (Increase) / decrease in trade receivables   | (425.68)                             | (264.76)                             | (265.13)                             | (328.51)                             |
| (Increase) / decrease in inventories   | (786.81)                             | (68.32)                              | (774.13)                             | (116.90)                             |
| (Decrease) / increase in other liabilities, financial liabilities and provisions                               | 902.24                               | (172.88)                             | 816.13                               | (150.05)                             |
| <b>Cash (used in) / generated from operating activities</b>  | <b>(33.02)</b>                       | <b>(512.29)</b>                      | <b>460.38</b>                        | <b>(301.90)</b>                      |
| Direct taxes (paid) / refund, (net)  | 2.81                                 | 2.68                                 | 17.44                                | (7.37)                               |
| <b>Net cash (used in) / generated from operating activities - A</b>  | <b>(30.21)</b>                       | <b>(509.61)</b>                      | <b>477.82</b>                        | <b>(309.27)</b>                      |
| <b>Cash flow from investing activities</b>   |                                      |                                      |                                      |                                      |
| Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances | (129.05)                             | (58.73)                              | (161.01)                             | (82.92)                              |
| Proceeds from sale of property, plant and equipment and investment property                                    | 0.20                                 | 0.15                                 | 0.29                                 | 0.28                                 |
| Proceeds from sale of mutual fund  | -                                    | -                                    | 8.37                                 | -                                    |
| Consideration paid on acquisition of subsidiary  | (400.00)                             | -                                    | (400.00)                             | -                                    |
| Proceeds from sale of stake in subsidiaries, associates and joint ventures                                     | -                                    | 44.53                                | -                                    | 43.68                                |
| Income from investment properties  | 9.64                                 | 6.45                                 | 9.59                                 | 6.32                                 |
| Inter-corporate deposits given   | (69.26)                              | (36.00)                              | -                                    | -                                    |
| Inter-corporate deposits repaid  | 485.65                               | 194.96                               | -                                    | -                                    |
| Interest received  | 35.67                                | 12.24                                | 36.49                                | 12.91                                |
| <b>Net cash (used in) / generated from investing activities - B</b>  | <b>(67.15)</b>                       | <b>163.60</b>                        | <b>(506.27)</b>                      | <b>(19.73)</b>                       |
| <b>Cash flow from financing activities</b>   |                                      |                                      |                                      |                                      |
| Repayment of long-term borrowings  | -                                    | (1,777.38)                           | (12.33)                              | (1,788.66)                           |
| Proceeds / (repayment) from short term-borrowings, net   | -                                    | -                                    | 0.42                                 | (3.59)                               |
| Payment of principal portion of lease liabilities  | (9.74)                               | (3.17)                               | (14.01)                              | (8.67)                               |
| Proceeds from financing arrangement, net   | 411.21                               | -                                    | 411.21                               | -                                    |
| Finance cost paid on financing arrangement   | (3.78)                               | -                                    | (3.78)                               | -                                    |
| Proceeds from issuance of share capital including premium, net   | 20.37                                | 2,057.64                             | 20.37                                | 2,057.64                             |
| Proceeds from share application money  | 0.64                                 | 0.45                                 | 0.64                                 | 0.45                                 |
| Interest and other borrowing cost paid   | (17.87)                              | (75.81)                              | (25.76)                              | (84.77)                              |
| <b>Net cash (used in) / generated from financing activities - C</b>  | <b>400.83</b>                        | <b>201.73</b>                        | <b>376.76</b>                        | <b>172.40</b>                        |
| <b>Net decrease in cash and cash equivalents - A+B+C</b>   | <b>303.47</b>                        | <b>(144.28)</b>                      | <b>348.31</b>                        | <b>(156.60)</b>                      |
| Add / (less): Cash and bank balances adjusted on acquisition and sale and liquidation of subsidiary            | -                                    | -                                    | 2.76                                 | (0.08)                               |
| Cash and cash equivalents at the beginning of period   | 263.13                               | 290.63                               | 426.84                               | 367.31                               |
| <b>Cash and cash equivalents at the end of period</b>  | <b>566.60</b>                        | <b>146.35</b>                        | <b>777.91</b>                        | <b>210.63</b>                        |

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



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10 Figures for the previous periods have been regrouped/re-classified to conform to the classification and presentation of the current period.

Place: USA, Houston  
Date: October 28, 2024

For and on behalf of the Board of Directors



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

