

PART I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014
 (Rs. in crores)

Particulars	Quarter ended			Year ended
	June 30, 2014 (Unaudited)	March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	March 31, 2014 (Audited)
1 Income from operations	4,643.01	6,580.86	3,851.45	20,211.58
2 Other operating income	28.98	64.09	45.26	191.28
3 Total Income (1+2)	4,671.99	6,645.05	3,896.71	20,402.86
4 Expenses				
a) Consumption of raw materials (including project bought out)	2,926.14	4,346.83	2,629.19	13,375.84
b) Purchase of stock-in-trade	160.63	393.97	101.87	1,059.57
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	583.40	541.78	553.91	2,231.37
d) Employee benefits expense	178.62	212.70	179.99	776.88
e) Depreciation / amortisation (including impairment losses)	(28.24)	(60.44)	154.96	253.79
f) Foreign exchange loss / gain	957.97	1,094.52	758.33	3,569.29
g) Other expenses				52.09
h) Prior period item				
5 Total Expenses	4,777.52	6,525.36	4,378.25	21,320.83
6 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(105.53)	115.69	(481.54)	(917.97)
7 Other income	12.13	38.23	71.48	71.48
8 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	(93.40)	153.92	(470.75)	(846.49)
9 Finance cost	537.11	578.50	496.95	2,069.96
10 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(630.51)	(424.58)	(967.70)	(2,916.45)
11 A. (Profit) / loss on sale of investment				(37.62)
12 B. Provision for doubtful debts		(35.26)		216.58
13 C. Restructuring cost		67.27		308.34
14 D. Foreign exchange loss on restructured FCCBs (refer note 5)				
15 Total exceptional items	103.43		136.11	
16 Profit / (Loss) From Ordinary Activities before Tax (9-10)	103.43	32.01	136.11	487.30
17 Tax expenses	(733.94)	(456.59)	(1,103.81)	(3,403.75)
18 Net Profit / (Loss) for the period (11-12)	16.64	185.35	(42.45)	144.43
19 Add / (Less) Minority share in Cases / (Profits)	(750.58)	(641.94)	(1,061.36)	(3,548.18)
20 Net Profit / (Loss) after share in minority interest (13-14)	(0.16)	38.49	2.46	28.21
21 Paid up equity share capital (Ordinary shares of Rs.2/- each)	(750.74)	(603.45)	(1,058.90)	(3,519.97)
22 Reserves excluding revaluation reserves	542.61	497.63	418.32	497.63
23 Earnings / (Loss) per share (EPS)				(1,041.48)
24 - Basic (Rs.)	(2.84)	(2.45)	(5.25)	(15.71)
25 - Diluted (Rs.)	(2.84)	(2.45)	(5.25)	(15.71)

PART II SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
1. Public shareholding	1,660,277,679	1,513,141,239	1,301,321,033	1,513,141,239
- Number of shares	61.20%	60.82%	62.22%	60.82%
2. Promoters and Promoter group shareholding	974,399,318	974,399,318	789,685,964	974,399,318
a) Pledged / Encumbered shares	92.55%	99.94%	99.94%	99.94%
- Number of shares	35.91%	39.16%	37.75%	39.16%
b) Non-encumbered shares	78,385,138	605,624	605,624	605,624
- Number of shares	7.45%	0.06%	0.08%	0.06%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	2.89%	0.02%	0.03%	0.02%
- % of shareholding (as a % of total share capital of the Company)				
B. Investor complaints:				
Particulars	Quarter ended June 30, 2014			
Pending at the beginning of the quarter	Nil			
Received during the quarter	16			
Disposed during the quarter	16			
Remaining unresolved at the end of the quarter	Nil			



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	(Rs. in crores)			
	June 30, 2014 (Unaudited)	Quarter ended March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1 Income from operations	816.50	997.19	947.49	3,036.36
2 Other operating income	0.73	11.05	2.53	28.36
3 Total Income (1+2)	817.23	1,008.24	950.02	3,064.72
4 Expenses				
a) Consumption of raw materials (including project bought cuts)	471.87	822.68	334.86	1,681.74
b) Purchase in inventories of finished goods, work-in-progress and stock-in-trade	9.19	12.21	10.29	36.74
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.54	(48.42)	306.50	476.73
d) Employees benefits expense	48.38	44.88	75.61	255.70
e) Depreciation / amortisation (including impairment losses)	36.70	31.00	40.65	174.00
f) Foreign exchange loss / (gain)	20.30	(84.70)	212.10	276.87
g) Other expenses	184.03	154.04	184.13	680.76
h) Prior period item				52.09
Total Expenses	859.01	951.69	1,164.14	3,634.63
5 Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items & Tax (3-4)	(41.78)	56.55	(214.12)	(569.91)
6 Other income	50.93	60.54	85.88	227.95
7 Profit / (loss) before Finance Cost, Exceptional Items & Tax (5+6)	9.15	117.09	(128.24)	(341.96)
8 Finance cost	338.85	329.48	298.13	1,221.19
9 Profit / (loss) after Finance Cost but before Exceptional Items & Tax (7-8)	(329.70)	(212.39)	(426.37)	(1,563.15)
10 Exceptional items				
A. Provision / write-off towards diminution in loans / investments in subsidiaries		586.80	214.00	1,319.55
B. (Profit) / loss on sale of investment				(34.98)
C. (Profit) / loss on sale of OWS Business Undertaking	103.43	(1,922.92)		(1,922.92)
D. Foreign exchange loss on restructured FCCBs (refer note 5)	103.43			
Total exceptional items	(433.13)	1,123.73	(640.37)	(638.35)
11 Profit / (Loss) from Ordinary Activities before Tax (9-10)	(433.13)	1,123.73	(640.37)	(924.80)
12 Tax expenses	542.61	497.63	418.32	(924.47)
13 Net Profit / (Loss) for the period (11-12)	(1.64)	4.56	(3.18)	(4.13)
14 Paid up equity share capital (Ordinary shares of Rs.2/- each)				
15 Reserves excluding revaluation reserves				
16 Earnings / (loss) per share (EPS)				
- Basic (Rs.)	(1.64)	4.56	(3.18)	(4.13)
- Diluted (Rs.)	(1.64)	3.28	(3.18)	(4.13)

PART II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

Particulars of shareholding	June 30, 2014 (Unaudited)	Quarter ended March 31, 2014 (Audited)	June 30, 2013 (Unaudited)	Year ended March 31, 2014 (Audited)
1. Public shareholding	1,660,277,679	1,513,141,239	1,301,321,033	1,513,141,239
- Number of shares	61.20%	60.82%	62.22%	60.82%
- Percentage of shareholding				
2. Promoters and Promoter group shareholding	974,399,318	974,399,318	789,685,964	974,399,318
a) Pledged / Encumbered shares	92.55%	99.94%	99.92%	99.94%
- Number of shares	35.91%	39.16%	37.75%	39.16%
b) Non-encumbered shares				
- Number of shares	78,385,138	605,624	605,624	605,624
- % of shareholding (as a % of total shareholding of promoters and promoter group)	7.45%	0.06%	0.08%	0.08%
- % of shareholding (as a % of total shareholding of promoters and promoter group)	2.89%	0.02%	0.03%	0.02%
Investor complaints:				
Particulars	Quarter ended June 30, 2014			
Pending at the beginning of the quarter	Nil			
Received during the quarter	16			
Disposed during the quarter	16			
Remainder unresolved at the end of the quarter	Nil			



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2014

Particulars	(Rs. in crores)	
	Quarter ended March 31, 2014 (Audited)	Year ended March 31, 2014 (Audited)
Segment Revenue		
a) Wind Turbine Generator	4,624.51	3,834.80
b) Foundry & Forging (refer note 4)	27.66	24.65
c) Others	2.46	3.09
Total	4,654.63	3,862.54
Less: Inter segment revenue	11.62	11.09
Income from operations	4,543.01	3,851.45
Segment Results		
Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items & Tax		
a) Wind Turbine Generator	75.63	(301.14)
b) Foundry & Forging (refer note 4)	(4.63)	(3.32)
c) Others	2.08	2.68
Total	73.09	(301.55)
Less: Depreciation / amortisation (including impairment losses)		
a) Wind Turbine Generator	165.08	166.20
b) Foundry & Forging (refer note 4)	11.84	31.89
c) Others	1.70	1.90
Profit / (loss) before Other income, Finance cost, Exceptional Items and Tax		
a) Wind Turbine Generator	(89.45)	(467.34)
b) Foundry & Forging (refer note 4)	(16.46)	(14.98)
c) Others	0.38	0.78
Less: Finance cost	537.11	496.95
Add: Other Income	(12.13)	(10.79)
Profit / (Loss) before Taxes and Exceptional Items	(630.51)	(967.70)
Exceptional items	103.43	136.11
Profit / (loss) before Tax	(733.94)	(1,103.81)
Capital Employed		
(Segment assets - Segment liabilities)		
a) Wind Turbine Generator	14,401.58	14,368.91
b) Foundry & Forging (refer note 4)	581.44	633.75
c) Others	88.29	82.84
Total	15,071.31	15,085.50



Notes:

- 1 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on July 25, 2014. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2014.
 - 2 The Company has overdue amounts payable to certain creditors and lenders as at June 30, 2014, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company has restructured its bonds and is taking various steps to reduce costs, improve efficiencies to make its operations profitable and to arrange sufficient funds for its operations. Pending the final outcome of these measures, these consolidated results have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities. The statutory auditors have given an Emphasis of Matter on the same.
 - 3 The statutory auditors have given a Emphasis of Matter on following commitments and contingencies:
 - a. The Indian Wind Energy Association ("IWEA") of which the Group is a member has filed a civil appeal in the Supreme Court against an order of the Appellate Tribunal for Electricity in regard to levy of Infrastructure Development Charges ("IDC") by Tamil Nadu State Electricity Board, and the matter is pending the hearing of the Supreme Court. The Group has obtained a legal opinion which states that IWEA / the Group has a strong case. The amount under dispute as at June 30, 2014 aggregates to Rs.64.80 crores.
 - b. The Company and its certain specified subsidiaries (collectively the "Group") and the CDR Lenders executed a Master Restructuring Agreement ("MRA") during FY 2012-13. The MRA as well as the provisions of the Master Circular on Corporate Debt Restructuring issued by the Reserve Bank of India, give a right to the CDR Lenders to get a recomposition of their waivers and sacrifices made as part of the CDR Proposal. The recomposition payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recomposition has been treated as a contingent liability. The aggregate value of the outstanding sacrifice made by CDR Lenders upto June 30, 2014 as per the MRA is approximately Rs.334.45 crores for the Company and Rs.432.49 crores for the Group.
 - 4 The management proposes to divest the business of SE Forge Limited ("SEFL"), which is engaged in manufacturing and machining of large forging and casting products and the said operations have been considered as discontinued operations. The income from operations and profit / (loss) after tax of the business in respect of the ordinary activities attributable to the discontinued operations are:
- | Particulars | Quarter ended | | | Year ended |
|------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
| | June 30, 2014
(Unaudited) | March 31, 2014
(Audited) | June 30, 2013
(Unaudited) | March 31, 2014
(Audited) |
| Income from operations | 27.66 | 55.99 | 24.65 | 125.90 |
| Loss after tax | (41.84) | (32.68) | (34.49) | (143.14) |
- (Rs. in Crores)
- 5 Pursuant to the approvals received from RBI, the CDR Empowered Group, the holders of the Existing Bonds and the Board of Directors of the Company, on July 15, 2014 the Company has approved the allotment of restructured bonds amounting to USD 546.92 million to the holders of the Existing Bonds in accordance with the terms of the consent solicitation memorandum and applicable laws and regulations. Pursuant to the consent solicitation memorandum, the restructured bonds will mature on July 16, 2019 and the existing Zero Coupon 2012 Series, 7.5% October 2012 Series and 2014 Series would cease to exist. In respect of the existing USD 175 million 5% April 2016 Series, USD 146.20 million of the principal amount have also been substituted by the restructured bonds and USD 28.80 million of the principal amount remain outstanding. In view of this the foreign currency monetary item translation difference account ("HCKITDA") as on June 30, 2014 relating to restructured bonds of 5% April 2016 Series amounting to Rs.103.43 crores has been charged off in the statement of profit and loss and disclosed under except oral items.
 - 6 One of the subsidiaries of the Company is required to comply with the provisions of Rule 53 of Special Economic Zones Rules, 2006 ("SEZ Rules"), which requires it to achieve positive Net Foreign Exchange ("NFE") during the year ending March 31, 2014. The subsidiary on its application, received an extension of 5 years from Development Commissioners ("DC") for achieving positive NFE. Accordingly, the Emphasis of Matter reported by the auditors in the previous five quarters towards uncertainty on outcome has been resolved.
 - 7 The Company has further allotted following securities of the Company on preferential basis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations") as under:
 - (a) allotment of 69,17,765 Equity Shares to CDR Lenders on April 25, 2014 under CDR package and as per the terms of the MRA.
 - (b) allotment of 67,87,655 Equity Shares to certain persons / entities on April 25, 2014.
 - (c) allotment of 42,99,531 Equity Shares to Promoters on April 25, 2014.
 - (d) allotment of 47 Computorily Convertible Debentures of face value of Rs.10,000,000/- ("CCDs") each at par on May 16, 2014 in consideration of Promoter Contribution of Rs.47 crores brought-in in terms of the CDR Package. Further, pursuant to conversion notice received from the Promoters for conversion of 47 CCDs allotted on Preferential Basis, the Company has allotted 34,840,583 Equity Shares of Rs.2/- each at a conversion price arrived in terms of ICDR Regulations on May 16, 2014.
 - (e) allotment of 71,632,502 Equity Shares to CDR Lenders on July 22, 2014 under CDR package and as per the terms of the MRA.
 Further the Company has allotted 10,095,000 Equity Shares to Employees of this Company and its subsidiaries on May 16, 2014 under Employee Stock Purchase Scheme 2014 in terms of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
 - 8 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2014.



For and on behalf of the Board of Directors
 Tulsii B. Tanti
 Chairman & Managing Director
 DIN No: 00002283

Place: Mumbai
 Date: July 25, 2014