

PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

Particulars	Quarter ended				Year ended	
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2015 (Audited)	March 31, 2015 (Audited)
1	Income from operations	1,882.29	1,766.42	4,954.24	14,927.85	19,836.68
2	Other operating income	2.01	3.25	22.94	100.21	117.76
3	<b>Total Income (1+2)</b>	<b>1,891.30</b>	<b>1,771.67</b>	<b>4,977.18</b>	<b>15,028.06</b>	<b>19,954.44</b>
4	Expenses					
a)	Consumption of raw materials (including project bought outs)	1,182.27	1,100.94	3,359.72	9,960.40	13,625.86
b)	Purchase of stock-in-trade	(156.58)	(159.60)	28.53	297.90	163.81
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	199.81	195.19	566.73	1,700.97	2,237.46
d)	Employee benefits expense	98.79	77.86	266.24	283.95	808.77
e)	Depreciation / amortisation (including impairment losses)	85.82	208.94	41.23	372.51	97.39
f)	Foreign exchange loss / (gain)	339.20	325.34	685.89	1,121.32	485.40
g)	<b>Total Expenses</b>	<b>1,749.31</b>	<b>1,752.67</b>	<b>4,948.34</b>	<b>6,024.74</b>	<b>3,307.17</b>
5	<b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>141.99</b>	<b>19.00</b>	<b>28.84</b>	<b>265.94</b>	<b>(493.03)</b>
6	Other income	-10.58	24.72	9.38	50.67	53.90
7	<b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>152.57</b>	<b>43.72</b>	<b>38.22</b>	<b>316.61</b>	<b>(439.73)</b>
8	Finance cost	266.10	257.63	448.98	923.94	2,064.69
9	<b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>(113.53)</b>	<b>(213.91)</b>	<b>(410.76)</b>	<b>(607.33)</b>	<b>(2,504.42)</b>
10	Exceptional items					
A.	Foreign exchange loss on restructured FCCBs	-	-	-	-	103.43
B.	Infrastructure development charges	-	-	55.00	55.00	55.00
C.	Provision/ (reversal) towards impairment of goodwill and currency translation gain on disposal of subsidiary	-	(32.52)	5,935.29	1,346.98	6,072.21
D.	Provision for tax litigations	-	-	-	-	81.01
Total exceptional items						
11	<b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>(113.53)</b>	<b>(181.39)</b>	<b>(6,401.05)</b>	<b>(739.65)</b>	<b>(8,816.08)</b>
12	Tax expenses	0.23	0.25	132.52	132.52	6,311.66
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(113.30)</b>	<b>(181.14)</b>	<b>(6,533.57)</b>	<b>(754.05)</b>	<b>(2,504.42)</b>
14	Add / (Less): Minority share in losses / (profits)	0.59	0.54	(5.11)	(0.91)	317.28
15	<b>Net Profit / (Loss) after share in minority interest (13+14)</b>	<b>(113.17)</b>	<b>(181.10)</b>	<b>(6,538.68)</b>	<b>(753.14)</b>	<b>(2,187.14)</b>
16	Paid up equity share capital (Ordinary shares of Rs. 2/- each)	997.91	981.67	643.01	997.91	741.54
17	Reserves excluding revaluation reserves					
18	Earnings / (loss) per share (EPS)					
	- Basic (Rs.)	(0.23)	(0.37)	(20.93)	1.60	(9.86)
	- Diluted (Rs.)	(0.23)	(0.37)	(20.93)	1.41	(9.86)



PART I

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

	Particulars	Quarter ended			Nine months ended		(Rs. in Crores)	
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	Year ended	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations	1,327.01	1,158.32	286.46	3,597.64	1,854.72	2,261.49	
2	Other operating income	1.26	2.00	2.63	6.92	5.61	8.81	
3	<b>Total Income (1+2)</b>	<b>1,328.27</b>	<b>1,160.32</b>	<b>289.09</b>	<b>3,604.56</b>	<b>1,860.33</b>	<b>2,270.30</b>	
4	Expenses							
a)	Consumption of raw materials (including project bought outs)	895.19	863.84	192.75	2,327.87	1,185.29	1,627.46	
b)	Purchase of stock-in-trade	19.84			23.11	14.48	18.39	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.28)	(162.07)	20.60	(117.65)	178.24	49.38	
d)	Employee benefits expense	48.76	53.67	48.96	155.54	150.65	187.04	
e)	Depreciation / amortisation (including impairment losses)	42.94	26.79	38.50	95.79	113.25	157.81	
f)	Foreign exchange loss / (gain)	9.02	53.67	(5.19)	131.17	(15.03)	87.45	
g)	Other expenses	243.96	197.14	128.41	642.08	518.05	681.56	
	<b>Total Expenses</b>	<b>1,150.43</b>	<b>1,033.24</b>	<b>424.03</b>	<b>3,257.91</b>	<b>2,144.33</b>	<b>2,809.09</b>	
5	<b>Profit / (loss) from Operations before Other Income, Finance Cost, Exceptional Items &amp; Tax (3-4)</b>	<b>177.84</b>	<b>127.08</b>	<b>(134.94)</b>	<b>346.65</b>	<b>(284.00)</b>	<b>(538.79)</b>	
6	Other income	82.99	47.27		350.73	146.78	333.69	
7	<b>Profit / (loss) before Finance Cost, Exceptional Items &amp; Tax (5+6)</b>	<b>260.83</b>	<b>252.85</b>	<b>(87.67)</b>	<b>697.38</b>	<b>(137.22)</b>	<b>(205.10)</b>	
8	Finance cost	150.73	150.43	269.92	499.48	906.45	1,219.39	
9	<b>Profit / (loss) after Finance Cost but before Exceptional Items &amp; Tax (7-8)</b>	<b>110.10</b>	<b>102.42</b>	<b>(357.59)</b>	<b>197.90</b>	<b>(1,043.67)</b>	<b>(1,424.49)</b>	
10	Exceptional items							
	A. (Reversal)/Provision towards diminution in loans / investments in subsidiaries and recognition of interest income	-	(14.05)	4,602.00	68.71	4,774.00	4,594.42	
	B. Foreign exchange loss on restructured FCCBs	-				103.43	103.43	
	Total exceptional items			4,602.00	68.71	4,877.43	4,607.85	
11	<b>Profit / (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>110.10</b>	<b>116.47</b>	<b>(4,959.59)</b>	<b>129.19</b>	<b>(5,921.10)</b>	<b>(6,032.34)</b>	
12	Tax expenses							
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>110.10</b>	<b>116.47</b>	<b>(4,959.59)</b>	<b>129.19</b>	<b>(5,921.10)</b>	<b>(6,032.34)</b>	
14	Paid up equity share capital (Ordinary shares of Rs.2/- each)	997.91	981.67	643.01	997.91	643.01	741.54	
15	Reserves excluding revaluation reserves							
16	Earnings / (loss) per share (EPS)							
	- Basic (Rs.)	0.22	0.24	(15.87)	0.27	(20.65)	(20.09)	
	- Diluted (Rs.)	0.22	0.22	(15.87)	0.27	(20.65)	(20.09)	



Particulars	Quarter ended			Nine months ended			Year ended	
	December 31, 2015 (Unaudited)	September 30, 2015 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2015 (Audited)
<b>Segment Revenue</b>								
a) Wind Turbine Generator	1,830.36	1,704.44	4,911.60	6,088.84	14,826.44	19,709.27	175.84	175.84
b) Foundry & Forging	98.69	102.85	49.87	274.75	142.75	10.32	9.84	10.32
c) Others	1.89	4.51	2.50	8.95	9.84	14,979.03	19,895.43	19,895.43
<b>Total</b>	<b>1,930.94</b>	<b>1,811.80</b>	<b>4,963.97</b>	<b>6,372.54</b>	<b>14,979.03</b>	<b>19,895.43</b>	<b>19,895.43</b>	<b>19,895.43</b>
Less: Inter segment revenue	-41.65	43.39	9.73	109.02	51.18	58.73		
<b>Income from operations</b>	<b>1,889.29</b>	<b>1,768.42</b>	<b>4,954.24</b>	<b>6,263.52</b>	<b>14,927.85</b>	<b>19,836.68</b>		
<b>Segment Results</b>								
<b>Profit / (loss) before Depreciation, Other Income, Finance Cost, Exceptional Items &amp; Tax</b>								
a) Wind Turbine Generator	219.03	67.72	293.45	486.65	480.91	324.59		
b) Foundry & Forging	20.53	25.05	(0.19)	55.81	(6.92)	(17.28)		
c) Others	1.22	4.09	1.62	7.43	8.33	8.43		
<b>Total</b>	<b>240.78</b>	<b>96.86</b>	<b>295.08</b>	<b>549.89</b>	<b>482.32</b>	<b>315.74</b>		
Less: Depreciation / amortisation (including impairment losses)								
a) Wind Turbine Generator	75.81	61.41	252.33	228.49	581.71	725.17		
b) Foundry & Forging	16.14	14.14	11.87	44.57	35.68	82.39		
c) Others	6.84	2.31	2.04	10.89	5.66	21.21		
<b>Profit / (loss) before Other Income, Finance cost, Exceptional Items and Tax</b>								
a) Wind Turbine Generator	143.22	6.31	41.12	258.16	(100.80)	(400.58)		
b) Foundry & Forging	4.39	10.91	(12.06)	11.24	(42.60)	(79.67)		
c) Others	(5.62)	1.78	(0.22)	(3.46)	2.67	(12.78)		
Less: Finance cost	266.10	257.63	448.98	923.94	1,509.53	2,064.69		
Add: Other income	(10.58)	(24.72)	(9.38)	(50.67)	(34.38)	(53.30)		
<b>Profit / (Loss) before Taxes and Exceptional Items</b>	<b>(113.53)</b>	<b>(213.91)</b>	<b>(410.76)</b>	<b>(607.33)</b>	<b>(1,615.88)</b>	<b>(2,504.42)</b>		
Exceptional items		(32.52)	5,990.29	(1,346.98)	6,093.72	6,311.66		
<b>Profit / (loss) before Tax</b>	<b>(113.53)</b>	<b>(181.39)</b>	<b>(6,401.05)</b>	<b>739.65</b>	<b>(7,709.60)</b>	<b>(8,816.08)</b>		
<b>Capital Employed</b>								
<b>(Segment assets - Segment liabilities)</b>								
a) Wind Turbine Generator	2,507.65	1,606.08	6,281.82	2,507.65	6,281.82	5,717.48		
b) Foundry & Forging	629.76	607.61	538.40	629.76	538.40	620.75		
c) Others	77.06	79.40	95.10	77.06	95.10	73.24		
<b>Total</b>	<b>3,214.47</b>	<b>2,293.09</b>	<b>6,915.32</b>	<b>3,214.47</b>	<b>6,915.32</b>	<b>6,411.47</b>		



**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 January 29, 2016. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended December 31, 2015.

2 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 recompense of their waivers and sacrifices made as part of the CDR Proposal. The recompense amount 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. The amount of recompense payable to banks in lieu of sacrifice is currently not ascertainable. The auditors have given an Emphasis of Matter on the same.

3 On January 22, 2015, AE Rator Holding B.V. a step-down wholly owned subsidiary of the Company and its subsidiaries signed a binding agreement with Centerbridge Partners LP, USA to sell 100% stake in Servion SE. The closing was subject to customary closing conditions which got concluded on April 29, 2015 and therefore, consolidated financial results of Servion SE and its subsidiaries for the month of April 2015 has been considered for consolidation. Accordingly, the consolidated financial results for the quarter and nine months ended December 31, 2015 are to that extent not comparable with the prior period presented.

4 The Company is in the process of applying the provisions of para 4(a) under the heading Notes after Part C in Schedule II of the Companies Act, 2013 relating to identification of significant parts of terms of fixed assets with different useful lives. The effect of the same would be taken in the subsequent quarter. Management expects that this would not have a material impact on the financial results of the current quarter.

5 The Company has allotted following securities of the Company pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014 as under:  
(a) allotment of 65,250,241 Equity Shares on October 20, 2015 on conversion of 16,730 Bonds worth USD 16,750,000.  
(b) allotment of 15,582,147 Equity Shares on November 18, 2015 on conversion of 4,000 Bonds worth USD 4,000,000.  
(c) allotment of 358,368 Equity Shares on December 14, 2015 on conversion of 92 Bonds worth USD 92,000.  
(d) allotment of 11,685,610 Equity Shares on January 6, 2016 on conversion of 3,000 Bonds worth USD 3,000,000.

6 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended December 31, 2015.

For and on behalf of the Board of Directors



Tulse R. Tanti  
Chairman & Managing Director  
DIN No: 00002283



Place: Mumbai  
Date: January 29, 2016