

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

Particulars		(Rs. in crores)		
		Quarter ended		Year ended
		June 30, 2010 (Unaudited)	June 30, 2009 (Unaudited)	March 31, 2010 (Audited)
1	Income from operations	2,398.65	4,152.68	20,619.66
2	Other operating income	5.79	18.67	159.55
3	Total Income (1+2)	2,404.44	4,171.35	20,779.21
4	Expenditure			
a)	(Increase) / Decrease in stock in trade and work in progress	55.07	(169.36)	165.46
b)	Consumption of raw materials (including project bought outs)	1,721.61	3,080.30	13,414.95
c)	Purchase of traded goods	0.18	0.43	47.75
d)	Employees cost	397.59	592.39	2,145.41
e)	Depreciation	126.50	162.58	662.97
f)	Foreign exchange loss/ (gain)	146.27	(131.56)	(42.71)
g)	Other expenditure	629.70	786.84	4,105.30
h)	Total Expenditure	3,076.92	4,321.62	20,499.13
5	Profit / (loss) from Operations before Other Income, Interest & Exceptional Items (3-4)	(672.48)	(150.27)	280.08
6	Other income	23.53	21.37	69.46
7	Profit / (loss) before Interest & Exceptional Items (5+6)	(648.95)	(128.90)	349.54
8	Interest	261.10	312.77	1,195.03
9	Profit / (loss) after Interest but before Exceptional Items (7-8)	(910.05)	(441.67)	(845.49)
10	Exceptional items			
	A. Loss/(Gain) on restructuring and refinancing of financial facilities (Net)	37.28	(121.83)	(122.27)
	B. Foreign exchange loss on the Convertible Bonds	-	140.08	162.34
	C. Profit on sale of stake in subsidiary	-	-	(251.96)
	Total exceptional items	37.28	18.25	(211.89)
11	Profit / (Loss) from Ordinary Activities before Tax (9-10)	(947.33)	(459.92)	(633.60)
12	Tax expenses	(23.71)	2.63	356.13
13	Net Profit / (Loss) for the period (11-12)	(923.62)	(462.55)	(989.73)
14	Add : Share in associate's profit after tax	(6.90)	-	16.12
15	Add / (Less) : Minority share in losses / (profits)	18.30	9.88	(8.95)
16	Net Profit / (Loss) after share in associate's profit and minority interest (13+14+15)	(912.22)	(452.67)	(982.56)
17	Paid up equity share capital (Ordinary shares of Rs.2/- each)	311.35	299.66	311.35
18	Reserves excluding revaluation reserves	-	-	6,274.21
19	Earnings / (loss) per share (EPS)			
	- Basic (Rs.)	(5.86)	(3.02)	(6.39)
	- Diluted (Rs.)	(5.86)	(3.02)	(6.39)
20	Public shareholding			
	- Number of shares	730,471,743	602,027,400	730,463,743
	- Percentage of shareholding	46.92%	40.18%	46.92%
21	Promoters and Promoter group shareholding			
a)	Pledged / Encumbered shares			
	- Number of shares	593,501,964	338,701,711	578,546,711
	- % of shareholding (as a % of total shareholding of promoter and promoter group)	71.83%	37.79%	70.02%
	- % of shareholding (as a % of total share capital of the Company)	38.12%	22.61%	37.16%
b)	Non-encumbered shares			
	- Number of shares	232,766,036	557,566,289	247,721,289
	- % of shareholding (as a % of total shareholding of promoter and promoter group)	28.17%	62.21%	29.98%
	- % of shareholding (as a % of total share capital of the Company)	14.96%	37.21%	15.92%



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

Particulars	Quarter ended		Year ended
	June 30, 2010 (Unaudited)	June 30, 2009 (Unaudited)	March 31, 2010 (Audited)
1. Income from operations	503.43	314.95	3,488.68
2. Other operating income	1.07	-	20.25
3. Total Income (1+2)	504.50	314.95	3,508.93
4. Expenditure			
a) (Increase) / Decrease in stock in trade and work in progress	(19.90)	64.13	254.97
b) Consumption of raw materials (including project bought outs)	400.32	168.91	2,218.37
c) Purchase of traded goods	3.55	3.74	44.15
d) Employees cost	49.44	44.44	181.01
e) Depreciation	34.23	19.70	126.27
f) Foreign exchange loss/ (gain)	51.25	(46.74)	(30.35)
g) Other expenditure	262.91	225.69	1,083.48
h) Total Expenditure	781.80	479.87	3,877.90
5. Profit / (loss) from Operations before Other Income, Interest & Exceptional Items (3-4)	(277.30)	(164.92)	(368.97)
6. Other income	66.72	44.37	222.89
7. Profit / (loss) before Interest & Exceptional Items (5+6)	(210.58)	(120.55)	(146.08)
8. Interest	159.77	138.74	653.59
9. Profit / (loss) after Interest but before Exceptional Items (7-8)	(370.35)	(259.29)	(799.67)
10. Exceptional items			
A. Loss/(Gain) on restructuring and refinancing of financial facilities (Net)	37.28	(239.37)	(248.76)
B. Foreign exchange loss on the Convertible Bonds	-	140.08	162.34
C. Provision towards Diminution in Investments	-	-	525.44
Total exceptional items	37.28	(99.29)	439.02
11. Profit / (Loss) from Ordinary Activities before Tax (9-10)	(407.63)	(160.00)	(1,238.69)
12. Tax expenses / (reversal)	-	0.47	175.40
13. Net Profit / (Loss) for the period (11-12)	(407.63)	(160.47)	(1,414.09)
14. Paid up equity share capital (Ordinary shares of Rs.2/- each)	311.35	299.66	311.35
15. Reserves excluding revaluation reserves	-	-	5,277.24
16. Earnings / (loss) per share (EPS)			
- Basic (Rs.)	(2.62)	(1.07)	(9.19)
- Diluted (Rs.)	(2.62)	(1.07)	(9.19)
17. Public shareholding			
- Number of shares	730,471,743	602,027,400	730,463,743
- Percentage of shareholding	46.92%	40.18%	46.92%
18. Promoters and Promoter group shareholding			
a) Pledged / Encumbered shares			
- Number of shares	593,501,964	338,701,711	578,546,711
- % of shareholding (as a % of total shareholding of promoter and promoter group)	71.83%	37.79%	70.02%
- % of shareholding (as a % of total share capital of the Company)	38.12%	22.61%	37.16%
b) Non-encumbered shares			
- Number of shares	232,766,036	557,566,289	247,721,289
- % of shareholding (as a % of total shareholding of promoter and promoter group)	28.17%	62.21%	29.98%
- % of shareholding (as a % of total share capital of the Company)	14.96%	37.21%	15.92%



SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2010

Particulars	Quarter ended		Year ended
	June 30, 2010	June 30, 2009	March 31, 2010
	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue			
a) Wind Turbine Generator	2,382.57	3,218.78	18,073.37
b) Gear Box (refer note 2)	-	924.81	2,656.12
c) Foundry & Forging	55.23	17.03	104.11
d) Others	8.74	12.19	43.21
Total	2,446.54	4,172.81	20,876.81
Less: Inter segment revenue	47.89	20.13	257.15
Income from operations	2,398.65	4,152.68	20,619.66
Segment Results			
Profit / (loss) before Depreciation, Interest, Exceptional Items and Tax			
a) Wind Turbine Generator	(506.38)	2.61	951.57
b) Gear Box (refer note 2)	-	63.89	245.47
c) Foundry & Forging	0.25	(3.42)	(23.16)
d) Others	7.04	12.06	32.13
Total	(499.09)	75.14	1,206.01
Less: Depreciation			
a) Wind Turbine Generator	105.81	82.53	426.18
b) Gear Box (refer note 2)	-	62.66	180.62
c) Foundry & Forging	17.12	13.07	41.85
d) Others	3.57	4.32	14.32
Profit / (loss) before Interest, Exceptional Items and Tax			
a) Wind Turbine Generator	(612.19)	(79.92)	525.39
b) Gear Box (refer note 2)	-	1.23	64.85
c) Foundry & Forging	(16.87)	(16.49)	(65.01)
d) Others	3.47	7.74	17.81
Less: Interest	261.10	312.77	1,195.03
Less: Unallocable Expenditure / (Income) - net	23.36	41.46	193.50
Profit / (Loss) before Taxes and Exceptional Items	(910.05)	(441.67)	(845.49)
Exceptional items	37.28	18.25	(211.89)
Profit / (loss) before Tax	(947.33)	(459.92)	(633.60)
Capital Employed (Segment assets - Segment liabilities)			
a) Wind Turbine Generator	12,781.39	16,264.31	13,912.51
b) Gear Box (refer note 2)	-	6,337.63	-
c) Foundry & Forging	897.29	949.47	911.47
d) Others	238.34	231.49	244.01
Total	13,917.02	23,782.90	15,067.99

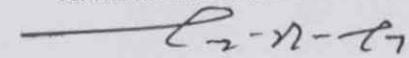


Notes:

- 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 August 13, 2010. The Statutory Auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2010.
- 2 Hansen Transmissions International NV ("Hansen") ceased to be a subsidiary of the Company with effect from November 24, 2009. The Company is holding 26.06% stake in Hansen as on June 30, 2010 and accounting it as an Associate. The consolidated financial figures for year ended March 31, 2010 inter alia include the financial figures of Hansen till November 2009 as subsidiary and subsequently as an Associate. Accordingly, the consolidated financial results for the quarter ended June 30, 2010 are to that extent not comparable with the consolidated financial results of the prior periods presented.
- 3 On April 29, 2010, The Company had convened meetings of Bondholders of each of the series, who approved the respective resolutions put to them. Accordingly post receipt of regulatory approvals, the Company changed the conversion price of the Phase I bonds from Rs.359.68 per equity share to Rs.97.26 per equity share and for Phase II bonds from Rs.371.55 to Rs.97.26 per equity share, subject to adjustments in accordance with terms and conditions of the bonds. The revised floor price in respect of Phase I and Phase II bonds is Rs.74.025 per equity share. The fixed exchange rate was changed to 1USD=Rs 44.60 from 1USD=Rs 40.83 for Phase I bonds and 1USD=Rs 39.87 for Phase II bonds. The Company has incurred Rs.37.28 crores towards consent fee to bondholders and other cost and disclosed under exceptional items for the quarter ended June 30, 2010.
- 4 On July 12, 2010, the Company has raised Rs.1,188.39 crores pursuant to a Rights Issue. The Company has allotted 188,633,322 Equity Shares of Rs.2 each at a premium of Rs.61 per Equity Share on a rights basis to the existing equity shareholders of the Company in the ratio of 2 equity shares for every 15 fully paid-up equity shares held by the existing equity shareholders on the record date.
- 5 The Indian Wind Energy Association ('InWEA) of which the Company 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. The auditors have without qualifying their opinion, given a Matter of Emphasis on non-provision of the IDC Charges aggregating Rs 59.64 crores as at June 30, 2010. Based on a legal opinion the Company/InWEA has a strong case in favour.
- 6 The Company has not provided for the proportionate premium on redemption of Convertible Bonds, since the Company believes that the same is contingent in nature. The proportionate premium as at June 30, 2010 is approximately Rs. 441.43 crores. The auditors have without qualifying their opinion, given a Matter of Emphasis on non-provision of the proportionate premium in their limited review report for the quarter ended June 30, 2010. The Company has securities premium of Rs. 3,979.17 crores as at June 30, 2010, which is adequate to cover the cost of proportionate premium, in case the contingency materialises.
- 7 Foreign exchange loss/(gain), shown as a separate caption above, includes realised as well as unrealised exchange loss/(gain) on all the monetary items, and excludes items of foreign exchange loss/(gain) shown as exceptional item.
- 8 During the quarter ended June 30, 2010, the Company has issued and allotted 8,000 equity shares of Rs.2 each at an exercise price of Rs.51 per equity share on April 6, 2010 in terms of employee stock option plan - 2005.
- 9 The status of investor complaints received by the Company is as follows: Pending as on April 1, 2010 - Nil; Received during the quarter - 3; Disposed during the quarter - 3; Pending as on June 30, 2010 - Nil.
- 10 The figures stated above, have been reclassified wherever necessary to confirm with the classification in the financial results for the quarter ended June 30, 2010.

Place Ahmedabad
Dated August 13, 2010

For and on behalf of the Board of Directors



Tulsi R.Tanti
Chairman & Managing Director

