

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

Particulars	(Rs. in crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>1 Income from operations</b>						
a) Income from operations	3,307.48	2,746.18	1,882.63	7,703.24	6,215.57	9,461.17
b) Other operating income	3.90	5.94	2.01	15.35	27.16	54.11
<b>Total income from operations</b>	<b>3,311.38</b>	<b>2,752.12</b>	<b>1,884.64</b>	<b>7,718.59</b>	<b>6,242.73</b>	<b>9,515.28</b>
<b>2 Expenses</b>						
a) Consumption of raw materials (including project bought outs)	2,085.71	1,749.57	1,179.24	5,089.08	3,221.79	5,185.64
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244.58)	(283.98)	(156.35)	(868.14)	297.76	416.16
d) Employee benefits expense	255.51	258.75	201.89	773.56	731.91	965.44
e) Depreciation and amortisation expense	109.42	94.76	97.56	287.79	280.19	398.21
f) Foreign exchange loss / (gain)	29.18	(33.24)	75.38	44.41	342.48	372.59
g) Other expenses	469.24	442.18	327.72	1,221.72	1,109.62	1,606.52
<b>Total expenses</b>	<b>2,704.48</b>	<b>2,228.04</b>	<b>1,725.44</b>	<b>6,548.42</b>	<b>5,983.75</b>	<b>8,944.56</b>
<b>3 Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>606.90</b>	<b>524.08</b>	<b>159.20</b>	<b>1,170.17</b>	<b>258.98</b>	<b>570.72</b>
4 Other income	25.44	17.34	13.45	56.63	67.22	85.56
<b>5 Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>632.34</b>	<b>541.42</b>	<b>172.65</b>	<b>1,226.80</b>	<b>326.20</b>	<b>656.28</b>
6 Finance cost	339.10	298.14	285.81	941.34	979.43	1,301.76
<b>7 Profit / (loss) before exceptional items and tax (5-6)</b>	<b>293.24</b>	<b>243.28</b>	<b>(113.16)</b>	<b>285.46</b>	<b>(653.23)</b>	<b>(645.48)</b>
8 Exceptional items	-	-	-	-	(1,346.98)	(1,079.56)
<b>9 Profit / (loss) before tax (7-8)</b>	<b>293.24</b>	<b>243.28</b>	<b>(113.16)</b>	<b>285.46</b>	<b>693.75</b>	<b>434.08</b>
10 Tax expenses	1.07	0.98	0.23	6.01	(14.40)	(10.97)
<b>11 Net profit / (loss) after tax (9-10)</b>	<b>292.17</b>	<b>242.30</b>	<b>(113.39)</b>	<b>279.45</b>	<b>708.15</b>	<b>445.05</b>
12 Share of profit/ (loss) of associates and joint ventures	(16.26)	(4.11)	(3.51)	(25.35)	(14.17)	(12.73)
13 Share of minority interest	(1.57)	(0.57)	(4.94)	(2.11)	(3.14)	6.91
<b>14 Net profit / (loss) for the period (11+12+13)</b>	<b>274.34</b>	<b>237.62</b>	<b>(121.84)</b>	<b>251.99</b>	<b>690.84</b>	<b>439.23</b>
15 Other comprehensive income/ (loss), net of tax	(38.17)	9.57	80.95	(118.52)	71.38	(111.28)
<b>16 Total comprehensive income/ (loss), net of tax (14+15)</b>	<b>236.17</b>	<b>247.19</b>	<b>(40.89)</b>	<b>133.47</b>	<b>762.22</b>	<b>327.95</b>
17 Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.88	997.91	1,004.88	997.91	1,004.10
18 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	0.55	0.47	(0.25)	0.50	1.47	0.92
- Diluted (Rs.)	0.50	0.44	(0.25)	0.50	1.31	0.88

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2016

Particulars	(Rs. in crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>1 Income from operations</b>						
a) Income from operations	2,548.00	1,946.36	1,323.84	5,633.50	3,560.60	5,906.20
b) Other operating income	2.50	3.24	1.26	9.64	6.92	8.72
<b>Total income from operations</b>	<b>2,550.50</b>	<b>1,949.60</b>	<b>1,325.10</b>	<b>5,643.14</b>	<b>3,567.52</b>	<b>5,914.92</b>
<b>2 Expenses</b>						
a) Consumption of raw materials (including project bought outs)	1,798.39	1,458.97	855.19	4,243.23	2,327.87	3,661.65
b) Purchase of stock-in-trade	-	-	19.84	-	23.11	30.66
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(261.53)	(317.83)	(109.27)	(830.65)	(117.65)	37.97
d) Employee benefits expense	86.33	90.20	51.82	264.60	169.13	237.19
e) Depreciation and amortisation expense	59.10	50.09	42.94	148.70	95.79	165.49
f) Foreign exchange loss / (gain)	(17.54)	5.17	(1.76)	20.96	101.15	112.23
g) Other expenses	337.81	291.07	229.23	838.40	630.71	968.53
<b>Total expenses</b>	<b>2,002.56</b>	<b>1,577.67</b>	<b>1,127.99</b>	<b>4,685.24</b>	<b>3,230.11</b>	<b>5,213.72</b>
<b>3 Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>547.94</b>	<b>371.93</b>	<b>197.11</b>	<b>957.90</b>	<b>337.41</b>	<b>701.20</b>
4 Other income	123.01	110.27	85.76	335.46	364.48	519.11
<b>5 Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>670.95</b>	<b>482.20</b>	<b>282.87</b>	<b>1,293.36</b>	<b>701.89</b>	<b>1,220.31</b>
6 Finance cost	237.50	197.68	163.98	630.65	551.91	757.78
<b>7 Profit / (loss) before exceptional items and tax (5-6)</b>	<b>433.45</b>	<b>284.52</b>	<b>118.89</b>	<b>662.71</b>	<b>149.98</b>	<b>462.53</b>
8 Exceptional items (refer Note 4)	69.23	16.93	-	393.13	68.71	455.31
<b>9 Profit / (loss) before tax (7-8)</b>	<b>364.22</b>	<b>267.59</b>	<b>118.89</b>	<b>269.58</b>	<b>81.27</b>	<b>7.22</b>
10 Tax expenses	-	-	-	-	-	0.07
<b>11 Net profit / (loss) after tax (9-10)</b>	<b>364.22</b>	<b>267.59</b>	<b>118.89</b>	<b>269.58</b>	<b>81.27</b>	<b>7.15</b>
12 Other comprehensive income/ (loss), net of tax	(0.58)	(2.26)	0.67	(5.71)	2.04	1.17
<b>13 Total comprehensive income/ (loss), net of tax (11+12)</b>	<b>363.64</b>	<b>265.33</b>	<b>119.56</b>	<b>263.87</b>	<b>83.31</b>	<b>8.32</b>
14 Paid up equity share capital (Face value of Rs. 2/- each)	1,004.88	1,004.88	997.91	1,004.88	997.91	1,004.10
15 Earnings / (loss) per share (EPS)						
- Basic (Rs.)	0.73	0.53	0.23	0.54	0.17	0.01
- Diluted (Rs.)	0.65	0.48	0.23	0.54	0.17	0.01

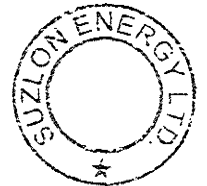


**Notes:**

- The Company adopted Indian Accounting Standards ("IND AS") from April 01, 2016 with transition date of April 01, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly. There is a possibility that the results for the quarter and year to date period ended December 31, 2016 along with the provisional financial statements as of and for the year ended March 31, 2016 may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017.
- The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on February 10, 2017. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and nine months ended December 31, 2016. The Ind AS results for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 have not been subjected to limited review or audit. These results have been compiled by management, and the management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.
- 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 receive recompense of their waivers and sacrifices made as part of the CDR Proposal. The Company is in negotiation with CDR lenders for a voluntary exit from the CDR scheme. The amount payable by the Company as recompense is dependent on various factors and also on discussions and negotiations with the CDR lenders. The Company has recorded an estimated liability which it believes to be sufficient for the recompense that it may have to pay. However, as with any such estimate the liability can vary depending on the changes in the assumptions used and the outcome of the negotiated settlement. The auditors have given an Emphasis of Matter on the same.
- Exceptional item in standalone financial results for the quarter ended December 31, 2016 includes impairment provision on loans given to subsidiary.
- The reconciliation of net profit/(loss) reported in accordance with Indian GAAP to total comprehensive income in accordance with the requirements of Ind AS 101 - First time Adoption of Indian Accounting Standards is given below:

**Unaudited standalone and consolidated results**

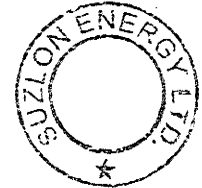
Particulars	Standalone			Consolidated		
	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended
	December 31, 2015 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Net profit/ (loss) under IGAAP</b>	<b>110.10</b>	<b>129.19</b>	<b>46.75</b>	<b>(113.17)</b>	<b>753.14</b>	<b>482.59</b>
Effect of discounting long term liabilities	(4.47)	(12.94)	(18.95)	(5.58)	(16.54)	(23.62)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(0.66)	(2.04)	(1.17)	(0.46)	(1.80)	0.54
Effect of measuring ESOP at fair value	(2.41)	(11.56)	(13.88)	(2.99)	(14.41)	(17.30)
Others	11.33	(21.38)	(5.60)	0.36	(29.55)	(2.98)
<b>Net profit/ (loss) under Ind AS</b>	<b>113.89</b>	<b>81.27</b>	<b>7.15</b>	<b>(121.84)</b>	<b>690.84</b>	<b>439.23</b>
Other comprehensive income, net of tax	0.67	2.04	1.17	80.95	71.38	(111.28)
<b>Total comprehensive income as per Ind AS</b>	<b>114.56</b>	<b>83.31</b>	<b>8.32</b>	<b>(40.89)</b>	<b>762.22</b>	<b>327.95</b>



Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2016 (Unaudited)	September 30, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	2,837.59	2,235.32	1,436.07	6,269.77	4,891.68	7,659.29
b) Foundry & Forging	133.60	123.25	98.11	380.14	270.33	388.55
c) Operation & Maintenance Service	430.91	457.15	425.74	1,314.32	1,254.18	1,664.57
d) Others	1.92	33.10	1.89	38.50	8.95	47.01
<b>Total</b>	<b>3,404.02</b>	<b>2,848.82</b>	<b>1,961.81</b>	<b>8,002.73</b>	<b>6,425.14</b>	<b>9,759.42</b>
Less: Inter segment revenue	96.54	102.64	79.18	299.49	209.57	298.25
<b>Income from operations</b>	<b>3,307.48</b>	<b>2,746.18</b>	<b>1,882.63</b>	<b>7,703.24</b>	<b>6,215.57</b>	<b>9,461.17</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	494.54	450.96	89.63	929.66	95.80	363.88
b) Foundry & Forging	24.03	25.34	3.84	70.57	9.28	30.62
c) Operation & Maintenance Service	95.81	40.98	71.36	175.40	157.37	170.14
d) Others	(7.48)	6.80	(5.63)	(5.46)	(3.47)	6.08
Adjusted for:						
a. Other income	(25.44)	(17.34)	(13.45)	(56.63)	(67.22)	(85.56)
b. Finance cost	339.10	298.14	285.81	941.34	979.43	1,301.76
c. Exceptional items	-	-	-	-	(1,346.98)	(1,079.56)
<b>Profit / (loss) before tax</b>	<b>293.24</b>	<b>243.28</b>	<b>(113.16)</b>	<b>285.46</b>	<b>693.75</b>	<b>434.08</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	8,733.15	7,914.04	5,999.90	8,733.15	5,999.90	6,512.13
b) Foundry & Forging	798.27	783.59	756.09	798.27	756.09	745.19
c) Operation & Maintenance service	1,162.65	1,112.69	950.84	1,162.65	950.84	980.85
d) Others	185.35	130.04	77.06	185.35	77.06	115.23
e) Unallocable	1,521.91	1,088.21	1,333.53	1,521.91	1,333.53	1,460.71
<b>Total assets</b>	<b>12,401.33</b>	<b>11,028.57</b>	<b>9,117.42</b>	<b>12,401.33</b>	<b>9,117.42</b>	<b>9,815.11</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	5,624.00	4,993.86	3,912.94	5,624.00	3,912.94	4,596.30
b) Foundry & Forging	133.35	138.05	126.34	133.35	126.34	112.70
c) Operation & Maintenance service	690.63	714.60	660.05	690.63	660.05	703.39
d) Others	211.30	131.46	-	211.30	-	29.85
e) Unallocable	12,958.16	12,468.23	11,847.75	12,958.16	11,847.75	11,716.74
<b>Total liabilities</b>	<b>19,617.44</b>	<b>18,446.20</b>	<b>16,547.08</b>	<b>19,617.44</b>	<b>16,547.08</b>	<b>17,158.98</b>

For and on behalf of the Board of Directors

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



Place: Pune  
Date: February 10, 2017