

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

Particulars		(Rs. in crores)			
		Quarter ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(refer note 6)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	a) Revenue from operations	1,271.60	2,165.58	2,571.01	8,074.61
	b) Other operating income	5.89	8.43	10.98	41.59
	Other income	12.45	15.17	24.88	79.17
	<b>Total income from operations</b>	<b>1,289.94</b>	<b>2,189.18</b>	<b>2,606.87</b>	<b>8,195.37</b>
<b>2</b>	<b>Expenses</b>				
	a) Consumption of raw materials (including project bought outs)	662.22	985.87	1,579.54	4,031.99
	b) Purchase of stock-in-trade	-	220.42	218.34	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.37	19.25	(234.58)	95.77
	d) Employee benefits expense	193.96	202.54	200.99	804.68
	e) Finance cost	327.95	619.85	311.27	1,580.98
	f) Depreciation and amortisation expense	83.99	101.43	81.97	341.61
	g) Foreign exchange loss / (gain)	253.64	101.16	42.43	145.63
	h) Other expenses	223.91	248.47	342.50	1,047.12
	<b>Total expenses</b>	<b>1,866.04</b>	<b>2,676.99</b>	<b>2,542.46</b>	<b>9,035.73</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(576.10)</b>	<b>(487.81)</b>	<b>64.41</b>	<b>(840.36)</b>
<b>4</b>	<b>Exceptional items</b>				
	a. De-recognition of assets and liabilities	-	-	-	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	-	(306.55)
	Total	-	-	-	(449.62)
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(576.10)</b>	<b>(487.81)</b>	<b>64.41</b>	<b>(390.74)</b>
<b>6</b>	<b>Tax expenses</b>				
	a. Current tax	1.90	(3.74)	0.75	(1.56)
	b. Deferred tax	(4.71)	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(573.29)</b>	<b>(484.07)</b>	<b>63.66</b>	<b>(389.18)</b>
<b>8</b>	Share of profit/ (loss) of associate and joint ventures	(1.81)	14.22	(15.82)	5.17
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>(575.10)</b>	<b>(469.85)</b>	<b>47.84</b>	<b>(384.01)</b>
<b>10</b>	<b>Other comprehensive income/ (loss), net of tax</b>				
	a. Item that will not be reclassified to profit and loss	3.07	12.08	(4.33)	11.65
	b. Item that will be reclassified to profit and loss	(39.58)	22.89	(3.39)	(200.92)
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(611.61)</b>	<b>(434.88)</b>	<b>40.12</b>	<b>(573.28)</b>
<b>12</b>	<b>Profit for the period attributable to:</b>				
	Owners of the Company	(572.86)	(466.20)	49.08	(376.98)
	Non-controlling interest	(2.24)	(3.65)	(1.24)	(7.03)
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>				
	Owners of the Company	(36.51)	34.97	(7.72)	(189.27)
	Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the Company	(609.37)	(431.23)	41.36	(566.25)
	Non-controlling interest	(2.24)	(3.65)	(1.24)	(7.03)
<b>14</b>	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,038.42	1,063.95
<b>15</b>	Other equity (excluding revaluation reserve)	-	-	-	(8,030.80)
<b>16</b>	<b>Earnings / (loss) per share (EPS) (* not annualised)</b>				
	- Basic (Rs.)	*(1.08)	*(0.88)	*0.10	(0.72)
	- Diluted (Rs.)	*(1.08)	*(0.88)	*0.10	(0.72)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

Particulars		(Rs. in crores)			
		Quarter ended		Year ended	
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		(Unaudited)	(refer note 6)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>				
	a) Revenue from operations	761.98	1,482.40	2,144.27	5,953.57
	b) Other operating income	4.99	10.55	3.32	23.86
	Other income	90.82	83.23	96.79	369.16
	<b>Total income from operations</b>	<b>857.79</b>	<b>1,576.18</b>	<b>2,244.38</b>	<b>6,346.59</b>
<b>2</b>	<b>Expenses</b>				
	a) Consumption of raw materials (including project bought outs)	435.39	605.76	1,181.73	2,745.10
	b) Purchase of stock-in-trade	-	220.42	218.34	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	130.71	178.70	65.26	385.30
	d) Employee benefits expense	68.15	78.01	66.61	278.48
	e) Finance cost	236.37	513.50	225.58	1,222.84
	f) Depreciation and amortisation expense	90.12	121.68	100.77	419.28
	g) Foreign exchange loss / (gain)	57.80	36.32	71.67	132.00
	h) Other expenses	161.47	212.87	269.07	784.38
	<b>Total expenses</b>	<b>1,180.01</b>	<b>1,967.26</b>	<b>2,199.03</b>	<b>6,955.33</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(322.22)</b>	<b>(391.08)</b>	<b>45.35</b>	<b>(608.74)</b>
<b>4</b>	<b>Exceptional items (refer Note 3)</b>	12.06	420.19	12.97	546.00
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(334.28)</b>	<b>(81.27)</b>	<b>32.38</b>	<b>(1,154.74)</b>
<b>6</b>	<b>Tax expenses</b>				
	a. Current tax	-	1.40	-	1.40
	b. Deferred tax	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(334.28)</b>	<b>(81.27)</b>	<b>32.38</b>	<b>(1,156.14)</b>
<b>8</b>	<b>Other comprehensive income/ (loss), net of tax</b>				
	a. Item that will not be reclassified to profit and loss	2.04	5.58	(3.98)	7.17
	b. Item that will be reclassified to profit and loss	-	-	-	-
<b>9</b>	<b>Total comprehensive income/ (loss), net of tax (7+8)</b>	<b>(332.24)</b>	<b>(807.09)</b>	<b>28.40</b>	<b>(1,148.97)</b>
<b>10</b>	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,038.42	1,063.95
<b>11</b>	Other equity (excluding revaluation reserve)	-	-	-	(710.34)
<b>12</b>	<b>Earnings / (loss) per share (EPS) (* not annualised)</b>				
	- Basic (Rs.)	*(0.63)	*(1.53)	*0.06	(2.20)
	- Diluted (Rs.)	*(0.63)	*(1.53)	*0.06	(2.20)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee at its meeting held on August 3, 2018 and approved by the Board of Directors at its meeting held on August 4, 2018. The statutory auditors of the Company have carried out a review of the above results for the quarter ended June 30, 2018.
- 2 The Company has adopted Ind AS 115, Revenue from contract with customers which is effective from April 1, 2018. Under the new standard, revenue is recognised upon the satisfaction of the performance obligations for the goods or services using the cumulative catch-up transition method, the Company has applied Ind AS 115 to contracts that were not completed as of April 1, 2018. Application of this Standard has resulted into positive impact on opening reserves amounting to Rs. 10.24 crores. The impact on the current period income statement is not material. Further as per the standard, variable consideration is reduced from revenue.
- 3 Exceptional item in standalone financial results for the quarter ended June 30, 2018 includes impairment provision on investments in subsidiary.
- 4 Consolidated segment reporting:

Particulars	(Rs. in crores)			
	Quarter ended		Year ended	
	June 30, 2018 (Unaudited)	March 31, 2018 (refer note 6)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	775.00	1,706.96	1,779.57	5,387.72
b) Foundry & Forging	58.20	68.56	125.53	359.83
c) Operation & Maintenance Service	456.71	427.89	452.21	1,753.92
d) Others	27.07	262.58	331.42	1,272.79
<b>Total</b>	<b>1,316.98</b>	<b>2,465.99</b>	<b>2,688.73</b>	<b>8,774.26</b>
Less: Inter segment revenue	45.38	300.41	117.72	699.65
<b>Revenue from operations</b>	<b>1,271.60</b>	<b>2,165.58</b>	<b>2,571.01</b>	<b>8,074.61</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	(384.82)	61.92	209.07	334.83
b) Foundry & Forging	(2.02)	4.91	17.74	25.31
c) Operation & Maintenance Service	131.67	57.11	93.11	317.84
d) Others	(5.43)	(7.07)	30.88	(16.53)
Adjusted for:				
a) Other Income	(12.45)	(15.17)	(24.88)	(79.17)
b) Finance cost	327.95	619.85	311.27	1,580.98
c) Exceptional items	-	-	-	(449.62)
<b>Profit / (loss) before tax</b>	<b>(576.10)</b>	<b>(487.81)</b>	<b>64.41</b>	<b>(390.74)</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	7,178.91	7,396.59	8,639.20	7,396.59
b) Foundry & Forging	718.95	733.72	868.54	733.72
c) Operation & Maintenance service	1,067.78	1,020.20	1,150.37	1,020.20
d) Others	572.14	599.94	610.56	599.94
e) Unallocable	959.22	1,370.12	1,481.96	1,370.12
<b>Total assets</b>	<b>10,497.00</b>	<b>11,120.57</b>	<b>12,750.63</b>	<b>11,120.57</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	4,168.82	4,042.46	5,961.31	4,042.46
b) Foundry & Forging	72.28	68.37	160.12	68.37
c) Operation & Maintenance service	656.85	634.38	744.13	634.38
d) Others	109.45	116.46	436.09	116.46
e) Unallocable	13,029.54	13,215.56	11,920.89	13,215.56
<b>Total liabilities</b>	<b>18,036.94</b>	<b>18,077.23</b>	<b>19,222.54</b>	<b>18,077.23</b>

- 5 The financial information of the Company for the quarter ended June 30, 2017, were jointly reviewed by S R Batliboi & Co. LLP, Chartered Accountants and SNK & Co. Chartered Accountants, the predecessor auditor.
- 6 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures for the nine month period ended December 31, 2017.
- 7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

Place: Pune  
Date: August 4, 2018

For and on behalf of the Board of Directors

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

