

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars		Quarter ended			Half year ended		(Rs. in crores)
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	1,194.99	1,271.60	1,151.28	2,466.59	3,722.29	8,074.61
	b) Other operating income	9.87	5.89	6.04	15.76	17.02	41.59
	Other income	17.03	12.45	21.75	29.48	46.63	79.17
	<b>Total income from operations</b>	<b>1,221.89</b>	<b>1,289.94</b>	<b>1,179.07</b>	<b>2,511.83</b>	<b>3,785.94</b>	<b>8,195.37</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	716.06	662.22	966.29	1,378.28	2,545.83	4,031.99
	b) Purchase of stock-in-trade	-	-	84.56	-	302.90	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.95)	120.37	(420.79)	60.42	(655.37)	95.77
	d) Employee benefits expense	212.74	193.96	208.02	406.70	409.01	804.68
	e) Finance cost	324.84	327.95	324.76	652.79	636.03	1,580.98
	f) Depreciation and amortisation expense	88.09	83.99	79.21	172.08	161.18	341.61
	g) Foreign exchange loss / (gain)	347.52	253.64	99.04	601.16	141.47	145.63
	h) Other expenses	220.92	223.91	212.27	444.89	554.77	1,047.12
	<b>Total expenses</b>	<b>1,850.28</b>	<b>1,866.04</b>	<b>1,553.36</b>	<b>3,716.32</b>	<b>4,095.82</b>	<b>9,035.73</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(628.39)</b>	<b>(576.10)</b>	<b>(374.29)</b>	<b>(1,204.49)</b>	<b>(309.88)</b>	<b>(840.36)</b>
<b>4</b>	<b>Exceptional items</b>						
	a. De-recognition of assets and liabilities	-	-	(148.24)	-	(148.24)	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	(306.55)	-	(306.55)	(306.55)
	Total	-	-	(454.79)	-	(454.79)	(449.62)
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(628.39)</b>	<b>(576.10)</b>	<b>80.50</b>	<b>(1,204.49)</b>	<b>144.91</b>	<b>(390.74)</b>
<b>6</b>	<b>Tax expenses</b>						
	a. Current tax	(2.63)	1.90	0.82	(0.73)	1.57	(1.56)
	b. Deferred tax	-	(4.71)	-	(4.71)	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(625.76)</b>	<b>(573.29)</b>	<b>79.68</b>	<b>(1,199.05)</b>	<b>143.34</b>	<b>(389.18)</b>
<b>8</b>	<b>Share of profit / (loss) of associate and joint ventures</b>	<b>(1.62)</b>	<b>(1.81)</b>	<b>(9.00)</b>	<b>(3.43)</b>	<b>(24.82)</b>	<b>5.17</b>
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>(627.38)</b>	<b>(575.10)</b>	<b>70.68</b>	<b>(1,202.48)</b>	<b>118.52</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	1.23	3.07	0.86	4.30	(3.47)	11.65
	b. Item that will be reclassified to profit and loss	78.95	(39.58)	(231.12)	39.37	(234.51)	(200.92)
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(547.20)</b>	<b>(611.61)</b>	<b>(159.58)</b>	<b>(1,158.81)</b>	<b>(119.46)</b>	<b>(573.28)</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	Owners of the Company	(623.96)	(572.86)	68.10	(1,196.82)	117.18	(376.98)
	Non-controlling interest	(3.42)	(2.24)	2.58	(5.66)	1.34	(7.03)
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>						
	Owners of the Company	80.18	(36.51)	(230.26)	43.67	(237.98)	(189.27)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	(543.78)	(609.37)	(162.16)	(1,153.15)	(120.80)	(566.25)
	Non-controlling interest	(3.42)	(2.24)	2.58	(5.66)	1.34	(7.03)
<b>14</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>15</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>(8,030.80)</b>
<b>16</b>	<b>Earnings / (loss) per share (EPS) (* not annualised)</b>						
	- Basic (Rs.)	*(1.17)	*(1.08)	*0.13	*(2.25)	*0.23	(0.72)
	- Diluted (Rs.)	*(1.17)	*(1.08)	*0.11	*(2.25)	*0.23	(0.72)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Particulars		Quarter ended			Half year ended		(Rs. in crores)
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	625.15	761.98	576.41	1,387.13	2,720.68	5,953.57
	b) Other operating income	6.64	4.99	3.64	11.63	6.96	23.86
	Other income	137.98	90.82	94.65	228.80	191.44	369.16
	<b>Total income from operations</b>	<b>769.77</b>	<b>857.79</b>	<b>674.70</b>	<b>1,627.56</b>	<b>2,919.08</b>	<b>6,346.59</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	356.65	435.39	614.23	792.04	1,795.96	2,745.10
	b) Purchase of stock-in-trade	-	-	84.56	-	302.90	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.21	130.71	(338.74)	176.92	(273.48)	385.30
	d) Employee benefits expense	70.61	68.15	68.56	138.76	135.17	278.48
	e) Finance cost	262.53	236.37	242.19	498.90	467.77	1,222.84
	f) Depreciation and amortisation expense	92.83	90.12	97.30	182.95	198.07	419.28
	g) Foreign exchange loss / (gain)	81.34	57.80	35.68	139.14	107.35	132.00
	h) Other expenses	143.90	161.47	149.39	305.37	418.46	784.38
	<b>Total expenses</b>	<b>1,054.07</b>	<b>1,180.01</b>	<b>953.17</b>	<b>2,234.08</b>	<b>3,152.20</b>	<b>6,955.33</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(284.30)</b>	<b>(322.22)</b>	<b>(278.47)</b>	<b>(606.52)</b>	<b>(233.12)</b>	<b>(608.74)</b>
<b>4</b>	<b>Exceptional items (refer Note 3)</b>	<b>15.46</b>	<b>12.06</b>	<b>100.30</b>	<b>27.52</b>	<b>113.27</b>	<b>546.00</b>
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(299.76)</b>	<b>(334.28)</b>	<b>(378.77)</b>	<b>(634.04)</b>	<b>(346.39)</b>	<b>(1,154.74)</b>
<b>6</b>	<b>Tax expenses</b>						
	a. Current tax	0.20	-	-	0.20	-	1.40
	b. Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(299.96)</b>	<b>(334.28)</b>	<b>(378.77)</b>	<b>(634.24)</b>	<b>(346.39)</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	0.67	2.04	2.90	2.71	(1.08)	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>(299.29)</b>	<b>(332.24)</b>	<b>(375.87)</b>	<b>(631.53)</b>	<b>(347.47)</b>	<b>(1,148.97)</b>
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>	<b>1,063.95</b>
<b>11</b>	<b>Other equity (excluding revaluation reserve)</b>						<b>(710.34)</b>
<b>12</b>	<b>Earnings / (loss) per share (EPS) (* not annualised)</b>						
	- Basic (Rs.)	*(0.56)	*(0.63)	*(0.72)	*(1.19)	*(0.67)	(2.20)
	- Diluted (Rs.)	*(0.56)	*(0.63)	*(0.72)	*(1.19)	*(0.67)	(2.20)



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2018. The statutory auditors of the Company have carried out a limited review of the above results for the quarter and half year ended September 30, 2018.
- 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.
- Exceptional item in standalone financial results for the quarter and half year ended September 30, 2018 includes impairment provision on loans, advances and investments in subsidiary.
- The Company has incurred losses, primarily due to lower volumes and foreign exchange losses which has resulted in negative net worth and its current liabilities (including foreign currency convertible bonds) exceeded its current assets as at September 30, 2018, which indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, considering that, the Company is working in direction of debt reduction by monetisation of assets, cost reduction, and increase in sales volumes, to make its operations profitable so as to arrange sufficient funds for its operations and debt servicing. Accordingly, the standalone and consolidated unaudited financial 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.
- Consolidated segment reporting:

Particulars	Quarter ended			Half year ended		(Rs. in crores)
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	689.98	775.00	571.61	1,464.98	2,351.18	5,387.72
b) Foundry & Forging	83.48	58.20	73.10	141.68	198.63	359.83
c) Operation & Maintenance Service	467.79	456.71	430.83	924.50	883.04	1,753.92
d) Others	14.69	27.07	148.66	41.76	480.08	1,272.79
<b>Total</b>	<b>1,255.94</b>	<b>1,316.98</b>	<b>1,224.20</b>	<b>2,572.92</b>	<b>3,912.93</b>	<b>8,774.26</b>
Less: Inter segment revenue	60.95	45.38	72.92	106.33	190.64	699.65
<b>Income from operations</b>	<b>1,194.99</b>	<b>1,271.60</b>	<b>1,151.28</b>	<b>2,466.59</b>	<b>3,722.29</b>	<b>8,074.61</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	(426.47)	(384.82)	(164.22)	(811.29)	44.85	334.83
b) Foundry & Forging	1.62	(2.02)	4.65	(0.40)	22.39	25.31
c) Operation & Maintenance Service	110.14	131.67	72.52	241.81	165.63	317.84
d) Others	(5.87)	(5.43)	15.77	(11.30)	46.65	(16.53)
Adjusted for:						
a. Other income	(17.03)	(12.45)	(21.75)	(29.48)	(46.63)	(79.17)
b. Finance cost	324.84	327.95	324.76	652.79	636.03	1,580.98
c. Exceptional items	-	-	(454.79)	-	(454.79)	(449.62)
<b>Profit /(loss) before tax</b>	<b>(628.39)</b>	<b>(576.10)</b>	<b>80.50</b>	<b>(1,204.49)</b>	<b>144.91</b>	<b>(390.74)</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	7,080.68	7,178.91	8,476.89	7,080.68	8,476.89	7,396.59
b) Foundry & Forging	730.62	718.95	842.18	730.62	842.18	733.72
c) Operation & Maintenance service	1,147.54	1,067.78	1,156.54	1,147.54	1,156.54	1,020.20
d) Others	502.78	572.14	809.81	502.78	809.81	599.94
e) Unallocable	988.00	959.22	1,213.71	988.00	1,213.71	1,370.12
<b>Total assets</b>	<b>10,449.62</b>	<b>10,497.00</b>	<b>12,499.13</b>	<b>10,449.62</b>	<b>12,499.13</b>	<b>11,120.57</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,445.11	4,168.82	5,182.01	4,445.11	5,182.01	4,042.46
b) Foundry & Forging	97.62	72.28	141.10	97.62	141.10	68.37
c) Operation & Maintenance service	700.93	656.85	693.31	700.93	693.31	634.38
d) Others	90.69	109.45	357.26	90.69	357.26	116.46
e) Unallocable	13,232.37	13,029.54	12,634.03	13,232.37	12,634.03	13,215.56
<b>Total liabilities</b>	<b>18,566.72</b>	<b>18,036.94</b>	<b>19,007.71</b>	<b>18,566.72</b>	<b>19,007.71</b>	<b>18,077.23</b>





6 Statement of assets and liabilities :

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>A. Assets</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	818.36	809.79	1,248.01	1,267.32
(b) Capital work-in-progress	131.06	112.06	219.06	173.42
(c) Investment property	39.02	40.79	39.02	40.79
(d) Goodwill	386.02	471.80	7.63	7.63
(e) Other intangible assets	333.65	147.61	317.62	147.12
(f) Intangible assets under development	8.74	179.82	8.74	179.82
(g) Investments in an associate and joint ventures	115.54	115.54	64.30	66.86
(h) Financial assets				
(i) Investments	2,779.17	2,762.92	0.13	0.13
(ii) Trade receivables	-	4.84	-	4.84
(iii) Loans	966.89	997.53	1.12	1.12
(iv) Other financial assets	546.03	488.22	641.11	581.15
(i) Other non-current assets	20.48	26.96	119.09	139.38
<b>Total non-current assets</b>	<b>6,144.96</b>	<b>6,157.88</b>	<b>2,665.83</b>	<b>2,609.58</b>
<b>Current assets</b>				
(a) Inventories	1,391.89	1,551.81	3,150.66	3,026.37
(b) Financial assets				
(i) Investments	1.01	-	1.01	-
(ii) Trade receivables	1,468.11	1,891.93	2,296.87	2,985.15
(iii) Cash and cash equivalents	29.29	446.70	120.62	581.07
(iv) Loans	1,843.52	1,950.73	39.85	49.93
(v) Other financial assets	378.15	195.54	298.67	266.36
(c) Current tax asset, net	4.28	6.27	19.64	9.33
(d) Other current assets	390.18	281.76	1,194.56	930.61
<b>Total current assets</b>	<b>5,506.43</b>	<b>6,324.74</b>	<b>7,121.88</b>	<b>7,848.82</b>
<b>Assets classified as held for sale</b>	<b>358.80</b>	<b>358.40</b>	<b>661.91</b>	<b>662.17</b>
<b>Total assets</b>	<b>12,010.19</b>	<b>12,841.02</b>	<b>10,449.62</b>	<b>11,120.57</b>
<b>B. Equity and liabilities</b>				
<b>Equity</b>				
(a) Share capital	1,063.95	1,063.95	1,063.95	1,063.95
(b) Other equity	(1,402.35)	(710.34)	(9,185.69)	(8,030.80)
(c) Non controlling interest	-	-	4.64	10.19
<b>Total equity</b>	<b>(338.40)</b>	<b>353.61</b>	<b>(8,117.10)</b>	<b>(6,956.66)</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	2,101.74	3,362.95	6,917.69	7,715.71
(ii) Other financial liabilities	9.48	9.48	55.42	55.33
(b) Provisions	90.50	87.62	118.96	120.43
(c) Other non-current liabilities	20.27	29.99	20.27	29.98
<b>Total non-current liabilities</b>	<b>2,221.99</b>	<b>3,490.04</b>	<b>7,112.34</b>	<b>7,921.45</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	3,304.64	3,766.74	3,395.11	3,889.45
(ii) Trade payables	2,622.31	2,434.08	2,902.01	2,526.60
(iii) Other financial liabilities	2,677.09	1,337.83	2,918.43	1,597.93
(b) Other current liabilities				
(i) Due to customers	-	10.41	-	10.41
(ii) Other current liabilities	786.90	752.38	1,092.68	1,025.97
(c) Provisions	735.66	695.93	860.54	818.58
<b>Total current liabilities</b>	<b>10,126.60</b>	<b>8,997.37</b>	<b>11,168.77</b>	<b>9,868.94</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>-</b>	<b>285.61</b>	<b>286.84</b>
<b>Total equity and liabilities</b>	<b>12,010.19</b>	<b>12,841.02</b>	<b>10,449.62</b>	<b>11,120.57</b>

7 Figures for the previous periods have been regrouped/re-classified to conform to the classification of the current period.

For and on behalf of the Board of Directors

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



Place: Pune  
Date: November 14, 2018