

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Particulars		(Rs. in crores)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	1,090.68	1,194.99	2,186.74	3,557.27	5,909.03	8,074.61
	b) Other operating income	6.80	9.87	16.14	22.56	33.16	41.59
	Other income	14.86	17.03	17.37	44.34	64.00	79.17
	<b>Total income from operations</b>	<b>1,112.34</b>	<b>1,221.89</b>	<b>2,220.25</b>	<b>3,624.17</b>	<b>6,006.19</b>	<b>8,195.37</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	738.14	716.06	500.29	2,116.42	3,046.12	4,031.99
	b) Purchase of stock-in-trade	-	-	464.63	-	767.53	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(131.10)	(59.95)	553.89	(70.68)	(101.48)	95.77
	d) Employee benefits expense	218.52	212.74	193.13	625.22	602.14	804.68
	e) Finance cost	335.09	324.84	325.10	987.88	961.13	1,580.98
	f) Depreciation and amortisation expense	82.48	88.09	79.00	254.56	240.18	341.61
	g) Foreign exchange loss / (gain)	(219.61)	347.52	(97.00)	381.55	44.47	145.63
	h) Other expenses	199.33	220.98	243.88	644.22	798.65	1,047.12
	<b>Total expenses</b>	<b>1,222.85</b>	<b>1,850.28</b>	<b>2,262.92</b>	<b>4,939.17</b>	<b>6,358.74</b>	<b>9,035.73</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(110.51)</b>	<b>(628.39)</b>	<b>(42.67)</b>	<b>(1,315.00)</b>	<b>(352.55)</b>	<b>(840.36)</b>
<b>4</b>	<b>Exceptional items</b>						
	a. De-recognition of assets and liabilities	-	-	5.17	-	(143.07)	(143.07)
	b. Release of foreign exchange gain from other comprehensive income on disposal of foreign operation	-	-	-	-	(306.55)	(306.55)
	c. Loss/ (profit) on sale of investments and fair value of asset classified as held for sale (refer Note 3)	(60.89)	-	-	(60.89)	-	-
	Total	(60.89)	-	5.17	(60.89)	(449.62)	(449.62)
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(49.62)</b>	<b>(628.39)</b>	<b>(47.84)</b>	<b>(1,254.11)</b>	<b>97.07</b>	<b>(390.74)</b>
<b>6</b>	<b>Tax expenses</b>						
	a. Current tax	(0.72)	(2.63)	0.61	(1.45)	2.18	(1.56)
	b. Deferred tax	(10.28)	-	-	(14.99)	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(38.62)</b>	<b>(625.76)</b>	<b>(48.45)</b>	<b>(1,237.67)</b>	<b>94.89</b>	<b>(389.18)</b>
<b>8</b>	Share of profit/ (loss) of associate and joint ventures	(1.45)	(1.62)	15.77	(4.88)	(9.05)	5.17
<b>9</b>	<b>Net profit / (loss) for the period (7+8)</b>	<b>(40.07)</b>	<b>(627.38)</b>	<b>(32.68)</b>	<b>(1,242.55)</b>	<b>85.84</b>	<b>(384.01)</b>
<b>10</b>	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	(3.71)	1.23	3.04	0.59	(0.43)	11.65
	b. item that will be reclassified to profit and loss	(20.29)	78.95	10.70	19.08	(223.81)	(200.92)
<b>11</b>	<b>Total comprehensive income/ (loss), net of tax (9+10)</b>	<b>(64.07)</b>	<b>(547.20)</b>	<b>(18.94)</b>	<b>(1,222.88)</b>	<b>(138.40)</b>	<b>(573.28)</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	Owners of the Company	(37.76)	(623.96)	(27.96)	(1,234.58)	89.22	(376.98)
	Non-controlling interest	(2.31)	(3.42)	(4.72)	(7.97)	(3.38)	(7.03)
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>						
	Owners of the Company	(24.00)	80.18	13.74	19.67	(224.24)	(189.27)
	Non-controlling interest	-	-	-	-	-	-
	<b>Total comprehensive income for the period attributable to:</b>						
	Owners of the Company	(61.76)	(543.78)	(14.22)	(1,214.91)	(135.02)	(566.25)
	Non-controlling interest	(2.31)	(3.42)	(4.72)	(7.97)	(3.38)	(7.03)
<b>14</b>	Paid up equity share capital (Face value of Rs. 2/- each)	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95	1,063.95
<b>15</b>	Other equity (excluding revaluation reserve)	-	-	-	-	-	(8,030.80)
<b>16</b>	Earnings / (loss) per share (EPS) (* not annualised)						
	- Basic (Rs.)	*(0.07)	*(1.17)	*(0.05)	*(2.32)	*0.17	(0.72)
	- Diluted (Rs.)	*(0.07)	*(1.17)	*(0.05)	*(2.32)	*0.17	(0.72)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Particulars		(Rs. in crores)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Revenue from operations	360.92	625.15	1,750.49	1,748.05	4,471.17	5,953.57
	b) Other operating income	36.51	6.64	6.35	48.14	13.31	23.86
	Other income	109.21	137.98	94.49	338.01	285.93	369.16
	<b>Total income from operations</b>	<b>506.64</b>	<b>769.77</b>	<b>1,851.33</b>	<b>2,134.20</b>	<b>4,770.41</b>	<b>6,346.59</b>
<b>2</b>	<b>Expenses</b>						
	a) Consumption of raw materials (including project bought outs)	367.83	356.65	343.38	1,159.87	2,139.34	2,745.10
	b) Purchase of stock-in-trade	-	-	464.63	-	767.53	987.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(151.57)	46.21	480.08	25.35	206.60	385.30
	d) Employee benefits expense	80.82	70.61	65.30	219.58	200.47	278.48
	e) Finance cost	246.33	262.53	241.57	745.23	709.34	1,222.84
	f) Depreciation and amortisation expense	118.52	92.83	99.53	301.47	297.60	419.28
	g) Foreign exchange loss / (gain)	(21.82)	81.34	(11.67)	117.32	95.68	132.00
	h) Other expenses	99.43	143.90	153.05	404.80	571.51	784.38
	<b>Total expenses</b>	<b>739.54</b>	<b>1,054.07</b>	<b>1,835.87</b>	<b>2,973.62</b>	<b>4,988.07</b>	<b>6,955.33</b>
<b>3</b>	<b>Profit / (loss) before exceptional items and tax (1-2)</b>	<b>(232.90)</b>	<b>(284.30)</b>	<b>15.46</b>	<b>(839.42)</b>	<b>(217.66)</b>	<b>(608.74)</b>
<b>4</b>	Exceptional items (refer Note 4)	51.82	15.46	12.54	79.34	125.81	546.00
<b>5</b>	<b>Profit / (loss) before tax (3-4)</b>	<b>(284.72)</b>	<b>(299.76)</b>	<b>2.92</b>	<b>(918.76)</b>	<b>(343.47)</b>	<b>(1,154.74)</b>
<b>6</b>	<b>Tax expenses</b>						
	a. Current tax	0.08	0.20	-	0.28	-	1.40
	b. Deferred tax	-	-	-	-	-	-
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(284.80)</b>	<b>(299.96)</b>	<b>2.92</b>	<b>(919.04)</b>	<b>(343.47)</b>	<b>(1,156.14)</b>
<b>8</b>	Other comprehensive income/ (loss), net of tax						
	a. item that will not be reclassified to profit and loss	(2.46)	0.67	2.67	0.25	1.59	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>(287.26)</b>	<b>(299.29)</b>	<b>5.59</b>	<b>(918.79)</b>	<b>(341.88)</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	1,063.95	1,063.95	1,063.95	1,063.95
<b>11</b>	Other equity (excluding revaluation reserve)	-	-	-	-	-	(710.34)
<b>12</b>	Earnings / (loss) per share (EPS) (* not annualised)						
	- Basic (Rs.)	*(0.54)	*(0.56)	*0.01	*(1.73)	*(0.66)	(2.20)
	- Diluted (Rs.)	*(0.54)	*(0.56)	*0.01	*(1.73)	*(0.66)	(2.20)



**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 7, 2019. 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, 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 consolidated financial results for the quarter and nine months ended December 31, 2018 includes loss/ (profit) on sale of investments and fair value of asset classified as held for sale.
- 4 Exceptional item in standalone financial results for the quarter and nine months ended December 31, 2018 includes impairment provision on loans, advances, investments in subsidiary. It also includes loss/ (profit) on sale of investments and fair value of asset classified as held for sale.
- 5 The Company has incurred losses during the period, primarily due to lower volumes, foreign exchange losses and finance costs which has resulted in negative net worth. The net current liabilities (including FCCB) was Rs. 4,570.21 crores in the standalone financial results and Rs. 4,192.11 crores in the consolidated financial results as at December 31, 2018. These conditions indicates existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company is working on various measures including but not limited to sale of a business line, raising equity capital and refinancing of certain debt, and based thereon the Management is confident of raising adequate resources to meet its financial obligations in foreseeable future. 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.
- 6 Consolidated segment reporting:

Particulars	(Rs. in crores)					
	Quarter ended			Nine months ended		
	December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	531.62	689.98	1,329.58	1,996.60	3,680.76	5,387.72
b) Foundry & Forging	102.71	83.48	92.64	244.39	291.27	359.83
c) Operation & Maintenance Service	504.66	467.79	442.99	1,429.16	1,326.03	1,753.92
d) Others	17.04	14.69	530.13	58.80	1,010.21	1,272.79
<b>Total</b>	<b>1,156.03</b>	<b>1,255.94</b>	<b>2,395.34</b>	<b>3,728.95</b>	<b>6,308.27</b>	<b>8,774.26</b>
Less: Inter segment revenue	65.35	60.95	208.60	171.68	399.24	699.65
<b>Income from operations</b>	<b>1,090.68</b>	<b>1,194.99</b>	<b>2,186.74</b>	<b>3,557.27</b>	<b>5,909.03</b>	<b>8,074.61</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	107.51	(426.47)	228.06	(703.78)	272.91	334.83
b) Foundry & Forging	(3.89)	1.62	(1.99)	(4.29)	20.40	25.31
c) Operation & Maintenance Service	104.49	110.14	95.10	346.30	260.73	317.84
d) Others	1.61	(5.87)	(56.11)	(9.69)	(9.46)	(16.53)
Adjusted for:						
a. Other income	(14.86)	(17.03)	(17.37)	(44.34)	(64.00)	(79.17)
b. Finance cost	335.09	324.84	325.10	987.88	961.13	1,580.98
c. Exceptional items	(60.89)	-	5.17	(60.89)	(449.62)	(449.62)
<b>Profit / (loss) before tax</b>	<b>(49.62)</b>	<b>(628.39)</b>	<b>(47.84)</b>	<b>(1,254.11)</b>	<b>97.07</b>	<b>(390.74)</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	6,898.67	7,080.68	8,203.11	6,898.67	8,203.11	7,396.59
b) Foundry & Forging	716.36	730.62	791.58	716.36	791.58	733.72
c) Operation & Maintenance service	1,098.08	1,147.54	1,114.19	1,098.08	1,114.19	1,020.20
d) Others	79.65	502.78	771.16	79.65	771.16	599.94
e) Unallocable	1,072.82	988.00	1,340.81	1,072.82	1,340.81	1,370.12
<b>Total assets</b>	<b>9,865.58</b>	<b>10,449.62</b>	<b>12,220.85</b>	<b>9,865.58</b>	<b>12,220.85</b>	<b>11,120.57</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,439.41	4,445.11	4,295.96	4,439.41	4,295.96	4,042.46
b) Foundry & Forging	130.29	97.62	115.44	130.29	115.44	68.37
c) Operation & Maintenance service	786.92	700.93	703.71	786.92	703.71	634.38
d) Others	52.54	90.69	345.49	52.54	345.49	116.46
e) Unallocable	12,632.53	13,232.37	13,264.23	12,632.53	13,264.23	13,215.56
<b>Total liabilities</b>	<b>18,041.69</b>	<b>18,566.72</b>	<b>18,724.83</b>	<b>18,041.69</b>	<b>18,724.83</b>	<b>18,077.23</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*

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



Place: Pune  
Date: February 7, 2019