

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

| Particulars |   | (₹ in crores)                     |                              |                                   |                                   |                                   |                             |
|-------------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|             |   | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|             |   | September 30, 2020<br>(Unaudited) | June 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | September 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| <b>1</b>    | <b>Income from operations</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Revenue from operations  | 724.51                            | 512.67                       | 803.09                            | 1,237.18                          | 1,636.24                          | 2,933.20                    |
|             | b) Other operating income   | 7.29                              | 10.26                        | 5.92                              | 17.55                             | 15.99                             | 39.65                       |
|             | Other income  | 4.90                              | 5.29                         | 8.44                              | 10.19                             | 16.31                             | 27.57                       |
|             | <b>Total income from operations</b>   | <b>736.70</b>                     | <b>528.22</b>                | <b>817.45</b>                     | <b>1,264.92</b>                   | <b>1,668.54</b>                   | <b>3,000.42</b>             |
| <b>2</b>    | <b>Expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Consumption of raw materials, components consumed and services rendered              | 261.93                            | 156.36                       | 378.12                            | 418.29                            | 677.46                            | 1,404.41                    |
|             | b) Purchase of stock-in-trade   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|             | c) Changes in inventories of finished goods, semi-finished goods and work- in- progress | 72.45                             | 0.23                         | 291.80                            | 72.68                             | 388.59                            | 469.10                      |
|             | d) Employee benefits expense  | 141.22                            | 158.89                       | 209.12                            | 300.11                            | 417.39                            | 796.25                      |
|             | e) Finance cost   | 197.36                            | 407.82                       | 300.07                            | 605.18                            | 603.52                            | 1,367.29                    |
|             | f) Depreciation and amortisation expense  | 68.94                             | 70.81                        | 75.84                             | 139.75                            | 149.25                            | 418.61                      |
|             | g) Foreign exchange loss / (gain)   | 23.43                             | 25.93                        | 123.34                            | 49.36                             | 143.15                            | 437.04                      |
|             | h) Other expenses   | 121.10                            | 90.55                        | 172.87                            | 211.65                            | 350.19                            | 725.78                      |
|             | <b>Total expenses</b>   | <b>886.43</b>                     | <b>910.59</b>                | <b>1,551.16</b>                   | <b>1,797.02</b>                   | <b>2,729.55</b>                   | <b>5,618.48</b>             |
|             | <b>Profit / (loss) before exceptional items and tax (1 - 2)</b>                         | <b>(149.73)</b>                   | <b>(382.37)</b>              | <b>(733.71)</b>                   | <b>(532.10)</b>                   | <b>(1,061.01)</b>                 | <b>(2,618.06)</b>           |
| <b>4</b>    | Exceptional items (refer Note 3)  | (821.74)                          | 14.87                        | 44.12                             | (806.87)                          | 52.10                             | 65.89                       |
| <b>5</b>    | <b>Profit / (loss) before tax (3 - 4)</b>   | <b>672.01</b>                     | <b>(397.24)</b>              | <b>(777.83)</b>                   | <b>274.77</b>                     | <b>(1,113.11)</b>                 | <b>(2,683.95)</b>           |
| <b>6</b>    | <b>Tax expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Current tax  | 2.17                              | 1.10                         | (0.31)                            | 3.27                              | 1.11                              | 7.94                        |
|             | b) Deferred tax   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| <b>7</b>    | <b>Net profit / (loss) after tax (5 - 6)</b>  | <b>669.84</b>                     | <b>(398.34)</b>              | <b>(777.52)</b>                   | <b>271.50</b>                     | <b>(1,114.22)</b>                 | <b>(2,691.39)</b>           |
| <b>8</b>    | Share of profit/ (loss) of associate and joint ventures                                 | 4.92                              | (0.52)                       | (0.31)                            | 4.40                              | (0.49)                            | (0.45)                      |
| <b>9</b>    | <b>Net profit / (loss) for the period (7 + 8)</b>                                       | <b>674.76</b>                     | <b>(398.86)</b>              | <b>(777.83)</b>                   | <b>275.90</b>                     | <b>(1,114.71)</b>                 | <b>(2,691.84)</b>           |
| <b>10</b>   | Other comprehensive income/ (loss), net of tax  |                                   |                              |                                   |                                   |                                   |                             |
|             | a) items that will not be reclassified to profit and loss                               | 0.05                              | (2.82)                       | (0.20)                            | (2.77)                            | (2.32)                            | 6.61                        |
|             | b) items that will be reclassified to profit and loss                                   | 32.31                             | 34.34                        | (15.05)                           | 66.65                             | (1.69)                            | 134.08                      |
| <b>11</b>   | <b>Total comprehensive income/ (loss), net of tax (9+10)</b>                            | <b>707.12</b>                     | <b>(367.34)</b>              | <b>(793.08)</b>                   | <b>339.78</b>                     | <b>(1,118.72)</b>                 | <b>(2,551.15)</b>           |
| <b>12</b>   | <b>Net profit/ (loss) for the period attributable to:</b>                               |                                   |                              |                                   |                                   |                                   |                             |
|             | Owners of the Company   | 675.77                            | (397.87)                     | (747.15)                          | 277.90                            | (1,082.26)                        | (2,642.23)                  |
|             | Non-controlling interest  | (1.01)                            | (0.99)                       | (30.68)                           | (2.00)                            | (32.45)                           | (49.61)                     |
|             | <b>Other comprehensive income/ (loss) for the period attributable to:</b>               |                                   |                              |                                   |                                   |                                   |                             |
|             | Owners of the Company   | 32.36                             | 31.52                        | (15.25)                           | 63.88                             | (4.01)                            | 140.69                      |
|             | Non-controlling interest  | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|             | <b>Total comprehensive income for the period attributable to:</b>                       |                                   |                              |                                   |                                   |                                   |                             |
|             | Owners of the Company   | 708.13                            | (366.35)                     | (762.40)                          | 341.78                            | (1,086.27)                        | (2,501.54)                  |
|             | Non-controlling interest  | (1.01)                            | (0.99)                       | (30.68)                           | (2.00)                            | (32.45)                           | (49.61)                     |
| <b>13</b>   | Paid up equity share capital (Face value of ₹ 2/- each)                                 | 1,645.10                          | 1,542.71                     | 1,063.95                          | 1,645.10                          | 1,063.95                          | 1,063.95                    |
| <b>14</b>   | Other equity (excluding revaluation reserve)  | -                                 | -                            | -                                 | -                                 | -                                 | (12,046.89)                 |
| <b>15</b>   | Earnings / (loss) per equity share (EPS) (*not annualised)                              |                                   |                              |                                   |                                   |                                   |                             |
|             | - Basic (₹)   | *0.83                             | *(0.73)                      | *(1.40)                           | *0.41                             | *(2.03)                           | (4.97)                      |
|             | - Diluted (₹)   | *0.71                             | *(0.73)                      | *(1.40)                           | *0.37                             | *(2.03)                           | (4.97)                      |

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

| Particulars |   | (₹ in crores)                     |                              |                                   |                                   |                                   |                             |
|-------------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|             |   | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|             |   | September 30, 2020<br>(Unaudited) | June 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | September 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| <b>1</b>    | <b>Income from operations</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Revenue from operations  | 198.38                            | 35.30                        | 90.14                             | 233.68                            | 231.68                            | 300.29                      |
|             | b) Other operating income   | 16.76                             | 17.04                        | 16.66                             | 33.80                             | 36.96                             | 75.66                       |
|             | Other income  | 17.87                             | 21.11                        | 76.34                             | 38.98                             | 188.62                            | 236.18                      |
|             | <b>Total income from operations</b>   | <b>233.01</b>                     | <b>73.45</b>                 | <b>183.14</b>                     | <b>306.46</b>                     | <b>457.26</b>                     | <b>612.13</b>               |
| <b>2</b>    | <b>Expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Consumption of raw materials, components consumed and services rendered              | 66.62                             | 7.55                         | 56.58                             | 74.17                             | 113.05                            | 273.06                      |
|             | b) Purchase of stock-in-trade   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
|             | c) Changes in inventories of finished goods, semi-finished goods and work- in- progress | 60.43                             | 7.36                         | 85.40                             | 67.79                             | 132.60                            | 108.31                      |
|             | d) Employee benefits expense  | 42.50                             | 47.12                        | 70.17                             | 89.62                             | 140.18                            | 271.48                      |
|             | e) Finance cost   | 197.22                            | 385.23                       | 200.90                            | 582.45                            | 445.05                            | 1,140.57                    |
|             | f) Depreciation and amortisation expense  | 51.48                             | 53.52                        | 315.43                            | 105.00                            | 414.24                            | 682.15                      |
|             | g) Foreign exchange loss / (gain)   | (5.17)                            | 6.80                         | 132.57                            | 1.63                              | 148.07                            | 199.37                      |
|             | h) Other expenses   | 83.21                             | 56.77                        | 102.30                            | 139.98                            | 208.42                            | 421.12                      |
|             | <b>Total expenses</b>   | <b>496.29</b>                     | <b>564.35</b>                | <b>963.35</b>                     | <b>1,060.64</b>                   | <b>1,601.61</b>                   | <b>3,096.06</b>             |
|             | <b>Profit / (loss) before exceptional items and tax (1-2)</b>                           | <b>(263.28)</b>                   | <b>(490.90)</b>              | <b>(780.21)</b>                   | <b>(754.18)</b>                   | <b>(1,144.35)</b>                 | <b>(2,483.93)</b>           |
| <b>4</b>    | Exceptional items (refer Note 3)  | (821.74)                          | 14.87                        | 178.71                            | (806.87)                          | 211.89                            | 792.05                      |
| <b>5</b>    | <b>Profit / (loss) before tax (3 - 4)</b>   | <b>558.46</b>                     | <b>(505.77)</b>              | <b>(958.92)</b>                   | <b>52.69</b>                      | <b>(1,356.24)</b>                 | <b>(3,275.98)</b>           |
| <b>6</b>    | <b>Tax expenses</b>   |                                   |                              |                                   |                                   |                                   |                             |
|             | a) Current tax  | -                                 | -                            | -                                 | -                                 | -                                 | 0.65                        |
|             | b) Deferred tax   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| <b>7</b>    | <b>Net profit / (loss) after tax (5 - 6)</b>  | <b>558.46</b>                     | <b>(505.77)</b>              | <b>(958.92)</b>                   | <b>52.69</b>                      | <b>(1,356.24)</b>                 | <b>(3,276.63)</b>           |
| <b>8</b>    | Other comprehensive income/ (loss), net of tax  |                                   |                              |                                   |                                   |                                   |                             |
|             | a) items that will not be reclassified to profit and loss                               | 0.16                              | (1.45)                       | (0.95)                            | (1.29)                            | (1.11)                            | 5.11                        |
|             | b) items that will be reclassified to profit and loss                                   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| <b>9</b>    | <b>Total comprehensive income/ (loss), net of tax (7 + 8)</b>                           | <b>558.62</b>                     | <b>(507.22)</b>              | <b>(959.87)</b>                   | <b>51.40</b>                      | <b>(1,357.35)</b>                 | <b>(3,271.52)</b>           |
| <b>10</b>   | Paid up equity share capital (Face value of ₹ 2/- each)                                 | 1,645.10                          | 1,542.71                     | 1,063.95                          | 1,645.10                          | 1,063.95                          | 1,063.95                    |
| <b>11</b>   | Other equity (excluding revaluation reserve)  | -                                 | -                            | -                                 | -                                 | -                                 | (11,342.24)                 |
| <b>12</b>   | Earnings / (loss) per equity share (EPS) (*not annualised)                              |                                   |                              |                                   |                                   |                                   |                             |
|             | - Basic (₹)   | *0.69                             | *(0.93)                      | *(1.80)                           | *0.08                             | *(2.55)                           | (6.16)                      |
|             | - Diluted (₹)   | *0.58                             | *(0.93)                      | *(1.80)                           | *0.07                             | *(2.55)                           | (6.16)                      |

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 10, 2020. 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, 2020.
- 2a A resolution plan with the lenders under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by Reserve Bank of India vide its circular 7th June 2019 have been implemented on June 30, 2020. The plan, inter alia, entails restructuring of existing debt aggregating to ₹ 12,153 crores as at June 30, 2020, into term loan facilities of ₹ 3,600 crores 0.01% secured optionally convertible debentures of ₹ 4,100 crores 0.0001% unsecured compulsorily convertible preference shares of ₹ 4,453 crores with various put and exit options, and issuance of 997,176,872 equity shares of ₹ 2 each and 498,588,439 warrants to the lenders. Based on evaluation of the potential exercisable substantive rights available with the lenders pre and post restructuring, the resultant difference of ₹ 6,241 crores between the carrying amounts of the facilities before restructuring and the fair values of the new facilities is recognised in 'Other Equity' as at the date of implementation of the plan. The accounting effect of the above transaction was not given in the results for the previous quarter as the exercise for determining fair values of the new facilities was not concluded. Accordingly, 'Unallocable Liabilities' disclosed under segment liabilities (refer note 5 below) as at June 30, 2020 has been restated.
- 2b The existing outstanding Foreign Currency Convertible Bonds ('FCCB') holders, holding 1,72,002 bonds having face value of USD 1,000 each have been restructured as per the terms of Consent Solicitation and Information Memorandum as follows:  
a. 57,554 bonds have been converted to 51,19,92,560 equity shares of Parent having a face value of ₹ 2/- each on July 14, 2020 as per the terms of the Mandatory Conversion Notice issued by the Company at agreed revised conversion price of ₹ 6.77 per share.  
b. 2,163 bonds are pending conversion, as instructions are awaited from the bondholders.  
c. 1,12,285 bonds having a face value of USD 1,000 each restructured into 1,12,285 bonds having face value of USD 320 each on August 17, 2020.
- The new Foreign Currency Convertible Bonds ('FCCB') have been classified as compound financial instruments as per the applicable Indian accounting standards and as per the requirement of the standard this instrument has been split between equity and liability component. The liability component is recorded at fair value and subsequently recognized at amortized value using effective interest rate. The gain on the extinguishment of the old FCCB has been recognised in the statement of profit and loss as an exceptional item.
- Subsequent to the quarter, the Company has allotted 78,588,145 equity shares on October 12, 2020 on conversion of 8,564 Bonds worth USD 2,740,480 pursuant to conversion notice(s) received from bondholder(s) for conversion of Bonds having a face value of USD 320 each into equity shares at a conversion price of ₹ 2.61 with a fixed rate of exchange on conversion of ₹ 74.8464 to USD 1.00 in terms of the consent solicitation and information memorandum.
- 3 Exceptional items in consolidated and standalone financial results for the quarter and ended September 30, 2020 and June 30, 2020 includes gain of ₹ 821.74 crores on restructuring of foreign currency convertible bonds and forex loss on SBL facility of ₹ 14.87 crores respectively.
- 4a In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). This pandemic has resulted in possible future uncertainties in the global economic conditions. The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property plant and equipment, intangible assets, inventories, receivables, investments, other assets and liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic and impact of the same on future performance, the Group has used available information from internal and external sources to assess the impact of COVID-19 on the standalone and consolidated financial results. However, given the undetermined circumstances due to the pandemic the actual outcome may differ from what has been estimated. The Group will continue to monitor the future developments and update its assessment.
- 4b The Group's ability to generate sufficient cash flows to meet its financial obligations in the foreseeable future could be impacted by the undetermined circumstances arising from the pandemic.
- 5 Consolidated segment reporting:

| Particulars   | (₹ in crores)                     |                              |                                   |                                   |                                   |                             |
|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|   | Quarter ended                     |                              |                                   | Half year ended                   |                                   | Year ended                  |
|   | September 30, 2020<br>(Unaudited) | June 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | September 30, 2020<br>(Unaudited) | September 30, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| <b>Segment Revenue</b>                                    |                                   |                              |                                   |                                   |                                   |                             |
| a) Wind Turbine Generator                                 | 156.72                            | 3.90                         | 195.77                            | 160.62                            | 445.55                            | 594.69                      |
| b) Foundry & Forging                                      | 87.11                             | 59.10                        | 117.27                            | 146.21                            | 227.69                            | 432.28                      |
| c) Operation & Maintenance Service                        | 507.36                            | 470.99                       | 515.34                            | 978.35                            | 1,016.47                          | 1,995.37                    |
| d) Others   | 3.51                              | 1.54                         | 6.25                              | 5.05                              | 8.67                              | 22.40                       |
| <b>Total</b>  | <b>754.70</b>                     | <b>535.53</b>                | <b>834.63</b>                     | <b>1,290.23</b>                   | <b>1,698.38</b>                   | <b>3,044.74</b>             |
| Less: Inter segment revenue                               | 30.19                             | 22.86                        | 31.54                             | 53.05                             | 62.14                             | 111.54                      |
| <b>Income from operations</b>                             | <b>724.51</b>                     | <b>512.67</b>                | <b>803.09</b>                     | <b>1,237.18</b>                   | <b>1,636.24</b>                   | <b>2,933.20</b>             |
| <b>Segment Results</b>                                    |                                   |                              |                                   |                                   |                                   |                             |
| a) Wind Turbine Generator                                 | (137.44)                          | (164.86)                     | (639.35)                          | (302.30)                          | (849.93)                          | (1,955.01)                  |
| b) Foundry & Forging                                      | 4.80                              | (5.91)                       | 4.47                              | (1.11)                            | 2.05                              | 3.87                        |
| c) Operation & Maintenance Service                        | 174.42                            | 191.58                       | 188.89                            | 366.00                            | 369.24                            | 659.88                      |
| d) Others   | 0.95                              | (0.65)                       | 3.91                              | 0.30                              | 4.84                              | 12.92                       |
| Adjusted for:   |                                   |                              |                                   |                                   |                                   |                             |
| a. Other income   | (4.90)                            | (5.29)                       | (8.44)                            | (10.19)                           | (16.31)                           | (27.57)                     |
| b. Finance cost   | 197.36                            | 407.82                       | 300.07                            | 605.18                            | 603.52                            | 1,367.29                    |
| c. Exceptional items                                      | (821.74)                          | 14.87                        | 44.12                             | (806.87)                          | 52.10                             | 65.89                       |
| <b>Profit / (loss) before tax</b>                         | <b>672.01</b>                     | <b>(397.24)</b>              | <b>(777.83)</b>                   | <b>274.77</b>                     | <b>(1,113.11)</b>                 | <b>(2,683.95)</b>           |
| <b>Segment assets</b>                                     |                                   |                              |                                   |                                   |                                   |                             |
| a) Wind Turbine Generator                                 | 4,235.66                          | 4,309.47                     | 5,541.21                          | 4,235.66                          | 5,541.21                          | 4,385.05                    |
| b) Foundry & Forging                                      | 594.94                            | 617.99                       | 692.60                            | 594.94                            | 692.60                            | 632.15                      |
| c) Operation & Maintenance service                        | 1,259.89                          | 1,269.54                     | 1,135.49                          | 1,259.89                          | 1,135.49                          | 1,151.80                    |
| d) Others   | 40.58                             | 40.05                        | 31.51                             | 40.58                             | 31.51                             | 44.62                       |
| e) Unallocable  | 485.76                            | 637.77                       | 486.55                            | 485.76                            | 486.55                            | 316.73                      |
| <b>Total assets</b>                                       | <b>6,616.83</b>                   | <b>6,874.82</b>              | <b>7,887.36</b>                   | <b>6,616.83</b>                   | <b>7,887.36</b>                   | <b>6,530.35</b>             |
| <b>Segment liabilities</b>                                |                                   |                              |                                   |                                   |                                   |                             |
| a) Wind Turbine Generator                                 | 1,903.86                          | 2,005.79                     | 3,077.03                          | 1,903.86                          | 3,077.03                          | 2,070.44                    |
| b) Foundry & Forging                                      | 123.62                            | 134.31                       | 104.98                            | 123.62                            | 104.98                            | 157.00                      |
| c) Operation & Maintenance service                        | 739.37                            | 764.20                       | 747.72                            | 739.37                            | 747.72                            | 703.59                      |
| d) Others   | -                                 | -                            | -                                 | -                                 | -                                 | -                           |
| e) Unallocable (Restated June 30, 2020, refer note 2 (a)) | 7,136.57                          | 8,319.98                     | 13,563.72                         | 7,136.57                          | 13,563.72                         | 14,641.16                   |
| <b>Total liabilities</b>                                  | <b>9,903.42</b>                   | <b>11,224.28</b>             | <b>17,493.45</b>                  | <b>9,903.42</b>                   | <b>17,493.45</b>                  | <b>17,572.19</b>            |

6 Statement of assets and liabilities :

| Particulars  | (₹ in crores)                                 |   |   |   |
|--|---|---|---|---|
|  | Standalone                                    |   | Consolidated                                  |   |
|  | As at<br>September 30,<br>2020<br>(Unaudited) | As at<br>March 31,<br>2020<br>(Audited) | As at<br>September 30,<br>2020<br>(Unaudited) | As at<br>March 31,<br>2020<br>(Audited) |
| <b>A. Assets</b>   |   |   |   |   |
| <b>Non-current assets</b>  |   |   |   |   |
| (a) Property, plant and equipment  | 485.00  | 507.84                                  | 855.72  | 905.04                                  |
| (b) Right-of-use assets  | 74.33   | 79.45                                   | 137.50  | 143.39                                  |
| (c) Capital work-in-progress   | 104.18  | 104.60                                  | 107.22  | 110.08                                  |
| (d) Investment property  | 33.65   | 34.67                                   | 33.65   | 34.67                                   |
| (e) Goodwill   | -   | -                                       | 7.63  | 7.63                                    |
| (f) Other intangible assets  | 225.76  | 270.59                                  | 222.50  | 267.50                                  |
| (g) Intangible assets under development  | 2.81  | 12.30                                   | 2.81  | 12.30                                   |
| (h) Investments in an associate and joint ventures                                     | 29.80   | 29.80                                   | 24.11   | 19.71                                   |
| (i) Financial assets   |   |   |   |   |
| (i) Investments  | 1,770.43                                      | 1,752.15                                | 0.03  | 0.03                                    |
| (ii) Loans   | 495.38  | 419.16                                  | -   | -                                       |
| (iii) Other financial assets   | 322.47  | 228.83                                  | 383.63  | 284.40                                  |
| (j) Other non-current assets   | 66.80   | 72.58                                   | 49.91   | 51.05                                   |
| <b>Total non-current assets</b>  | <b>3,610.61</b>                               | <b>3,511.97</b>                         | <b>1,824.71</b>                               | <b>1,835.80</b>                         |
| <b>Current assets</b>  |   |   |   |   |
| (a) Inventories  | 831.04  | 897.14                                  | 2,020.60                                      | 2,055.59                                |
| (b) Financial assets   |   |   |   |   |
| (i) Trade receivables  | 464.81  | 425.40                                  | 1,376.87                                      | 1,364.54                                |
| (ii) Cash and cash equivalents   | 98.82   | 13.42                                   | 162.26  | 57.59                                   |
| (iii) Bank balance other than above (ii)   | -   | 22.86                                   | -   | 24.74                                   |
| (iv) Loans   | 91.51   | 378.14                                  | 25.24   | 22.45                                   |
| (v) Other financial assets   | 68.64   | 70.83                                   | 117.54  | 108.71                                  |
| (c) Current tax asset, net   | 4.48  | 4.48                                    | 6.52  | 20.46                                   |
| (d) Other current assets   | 388.29  | 355.72                                  | 1,032.09                                      | 989.47                                  |
| <b>Total current assets</b>  | <b>1,947.59</b>                               | <b>2,167.99</b>                         | <b>4,741.12</b>                               | <b>4,643.55</b>                         |
| <b>Assets classified as held for sale</b>  | <b>43.44</b>                                  | <b>43.44</b>                            | <b>51.00</b>                                  | <b>51.00</b>                            |
| <b>Total assets</b>  | <b>5,601.64</b>                               | <b>5,723.40</b>                         | <b>6,616.83</b>                               | <b>6,530.35</b>                         |
| <b>B. Equity and liabilities</b>   |   |   |   |   |
| <b>Equity</b>  |   |   |   |   |
| (a) Share capital  | 1,645.10                                      | 1,063.95                                | 1,645.10                                      | 1,063.95                                |
| (b) Other equity   | (5,268.59)                                    | (11,342.24)                             | (4,872.36)                                    | (12,046.89)                             |
| (c) Non-controlling interest   | -   | -                                       | (59.33)                                       | (58.90)                                 |
| <b>Total equity</b>  | <b>(3,623.49)</b>                             | <b>(10,278.29)</b>                      | <b>(3,286.59)</b>                             | <b>(11,041.84)</b>                      |
| <b>Non-current liabilities</b>   |   |   |   |   |
| (a) Financial liabilities  |   |   |   |   |
| (i) Borrowings   | 4,435.12                                      | 653.66                                  | 6,112.12                                      | 841.77                                  |
| (ii) Lease liabilities   | 55.52   | 61.54                                   | 56.03   | 63.07                                   |
| (iii) Other financial liabilities  | 1,939.22                                      | 6.31                                    | 26.20   | 28.02                                   |
| (b) Provisions   | 71.11   | 79.88                                   | 87.72   | 93.27                                   |
| (c) Other non-current liabilities  | 0.84  | 0.89                                    | 0.84  | 0.89                                    |
| <b>Total non-current liabilities</b>   | <b>6,501.81</b>                               | <b>802.28</b>                           | <b>6,282.91</b>                               | <b>1,027.02</b>                         |
| <b>Current liabilities</b>   |   |   |   |   |
| (a) Financial liabilities  |   |   |   |   |
| (i) Borrowings   | 260.90  | 8,260.69                                | 291.64  | 8,843.85                                |
| (ii) Lease liabilities   | 7.92  | 7.34                                    | 10.77   | 9.88                                    |
| (iii) Trade payables   | -   | -                                       | 1,199.72                                      | 1,298.18                                |
| Total outstanding dues of micro enterprises and small enterprises                      | 21.10   | 29.81                                   | -   | -                                       |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,096.46                                      | 1,128.05                                | -   | -                                       |
| (iv) Other financial liabilities   | 511.75  | 4,920.66                                | 1,009.05                                      | 5,300.66                                |
| (b) Contract liabilities   | 269.61  | 227.92                                  | 357.56  | 258.36                                  |
| (c) Other current liabilities  | 16.80   | 46.78                                   | 89.87   | 128.58                                  |
| (d) Provisions   | 538.78  | 578.16                                  | 661.90  | 705.66                                  |
| <b>Total current liabilities</b>   | <b>2,723.32</b>                               | <b>15,199.41</b>                        | <b>3,620.51</b>                               | <b>16,545.17</b>                        |
| <b>Liabilities directly associated with assets classified as held for sale</b>         | <b>-</b>                                      | <b>-</b>                                | <b>-</b>                                      | <b>-</b>                                |
| <b>Total equity and liabilities</b>  | <b>5,601.64</b>                               | <b>5,723.40</b>                         | <b>6,616.83</b>                               | <b>6,530.35</b>                         |

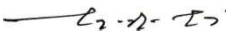
7 Statement of cashflows:

| Particulars  | (₹ in crores)      |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Standalone         |                    | Consolidated       |                    |
|  | Half year ended    |                    | Half year ended    |                    |
|  | September 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
|  | (Unaudited)        | (Unaudited)        | (Unaudited)        | (Unaudited)        |
| <b>Cash flow from operating activities</b>   |                    |                    |                    |                    |
| <b>Profit/ (loss) before tax</b>   | <b>52.69</b>       | <b>(1,356.24)</b>  | <b>274.77</b>      | <b>(1,113.11)</b>  |
| <b>Adjustments for:</b>  |                    |                    |                    |                    |
| Depreciation and amortisation expense  | 105.00             | 414.24             | 139.75             | 149.25             |
| Exceptional items  | (806.87)           | 176.60             | (806.87)           | 16.81              |
| (Gain) / loss on disposal of property, plant and equipment and investment property, net                        | (0.53)             | 10.40              | (0.54)             | 10.40              |
| Other income   | (48.16)            | (202.65)           | (19.37)            | (30.34)            |
| Interest expenses and other borrowing cost   | 568.08             | 412.93             | 586.51             | 566.06             |
| Operation, maintenance and warranty expenditure  | 10.09              | 2.88               | 1.63               | (0.75)             |
| Liquidated damages expenditure   | (16.90)            | 30.75              | (16.90)            | 30.75              |
| Performance guarantee expenditure  | 10.12              | 8.85               | 12.31              | 27.34              |
| Bad debts written off  | 0.04               | -                  | 0.69               | 4.46               |
| Impairment allowance   | 0.40               | (3.35)             | -                  | (0.37)             |
| Allowance / (reversal) for doubtful debts and advances, net  | (0.02)             | 10.20              | 1.32               | 18.63              |
| Adjustments for consolidation*   | -                  | -                  | (11.24)            | 12.35              |
| Exchange differences, net  | (5.37)             | 144.43             | 66.70              | 135.15             |
| <b>Operating profit before working capital changes</b>   | <b>(131.43)</b>    | <b>(350.96)</b>    | <b>228.76</b>      | <b>(173.37)</b>    |
| <b>Movements in working capital</b>  |                    |                    |                    |                    |
| (Increase) / decrease in financial assets and other assets   | (44.02)            | 64.12              | (153.17)           | 158.37             |
| (Increase) / decrease in trade receivables   | (39.85)            | 334.39             | (13.76)            | 152.84             |
| (Increase) / decrease in inventories   | 66.10              | 192.30             | 34.99              | 556.68             |
| (Decrease) / increase in other liabilities, financial liabilities and provisions                               | (150.44)           | (1,011.69)         | (169.48)           | (1,209.47)         |
| <b>Cash (used in) / generated from operating activities</b>  | <b>(299.64)</b>    | <b>(771.84)</b>    | <b>(72.66)</b>     | <b>(514.95)</b>    |
| Direct taxes paid (net of refunds)   | 3.88               | (0.06)             | 18.90              | (0.45)             |
| <b>Net cash (used in)/ generated from operating activities - A</b>   | <b>(295.76)</b>    | <b>(771.90)</b>    | <b>(53.76)</b>     | <b>(515.40)</b>    |
| <b>Cash flow from investing activities</b>   |                    |                    |                    |                    |
| Payments for purchase of property, plant and equipment including capital work-in-progress and capital advances | (21.93)            | (49.23)            | (26.42)            | (63.41)            |
| Proceeds from sale of property, plant and equipment and investment property                                    | 1.51               | 0.13               | 2.10               | 0.19               |
| Proceeds from sale of stake in subsidiaries and joint ventures   | -                  | 30.38              | -                  | 30.38              |
| Income from investment property  | 9.18               | 14.03              | 9.18               | 14.03              |
| Inter-corporate deposits repaid / (granted), net   | 210.41             | 170.14             | (2.79)             | (14.59)            |
| Interest received  | 2.31               | 10.75              | 5.66               | 13.41              |
| <b>Net cash (used in)/ generated from investing activities - B</b>   | <b>201.48</b>      | <b>176.20</b>      | <b>(12.27)</b>     | <b>(19.99)</b>     |
| <b>Cash flow from financing activities</b>   |                    |                    |                    |                    |
| Repayment of long-term borrowings  | (29.60)            | (21.31)            | (41.57)            | (49.86)            |
| Proceeds from long-term borrowings   | -                  | -                  | -                  | -                  |
| Proceeds / (repayment) from short term-borrowings, net   | -                  | 840.19             | 13.74              | 900.15             |
| Proceeds from issue of debentures  | 49.98              | -                  | 49.98              | -                  |
| Proceeds from issuance of share capital including premium  | 342.16             | -                  | 342.16             | -                  |
| Interest and other borrowing cost paid   | (205.72)           | (217.44)           | (218.35)           | (319.11)           |
| <b>Net cash (used in)/ generated from financing activities - C</b>   | <b>156.82</b>      | <b>601.44</b>      | <b>145.96</b>      | <b>531.18</b>      |
| <b>Net increase in cash and cash equivalents - A+B+C</b>   | <b>62.54</b>       | <b>5.74</b>        | <b>79.93</b>       | <b>(4.21)</b>      |
| Less: Cash and bank balances adjusted on sale of subsidiaries  | -                  | -                  | -                  | (0.03)             |
| Cash and cash equivalents at the beginning of period   | 36.28              | 16.20              | 82.33              | 74.62              |
| Cash and cash equivalents at the end of period   | 98.82              | 21.94              | 162.26             | 70.38              |
| *Primarily includes impact of foreign currency translation in non-integral operations                          |                    |                    |                    |                    |

8 The Code on wages, 2019 and Code on Social Security 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.

9 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: CA, USA  
Date: November 10, 2020