

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Particulars		Quarter ended			Year ended
		June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
(Rs. in crores)					
<b>1</b>	<b>Income from operations</b>				
	a) Income from operations	1,649.58	3,245.60	2,587.15	9,461.17
	b) Other operating income	5.51	26.95	21.90	54.11
	<b>Total income from operations</b>	<b>1,655.09</b>	<b>3,272.55</b>	<b>2,609.05</b>	<b>9,515.28</b>
<b>2</b>	<b>Expenses</b>				
	a) Consumption of raw materials (including project bought outs)	1,253.80	1,964.01	943.66	5,185.64
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(339.58)	118.26	614.08	416.16
	d) Employee benefits expense	259.30	233.53	329.28	965.44
	e) Depreciation and amortisation expense	83.61	118.02	106.04	398.21
	f) Foreign exchange loss / (gain)	48.47	13.54	77.37	359.95
	g) Other expenses	310.30	496.90	464.01	1,606.52
	<b>Total expenses</b>	<b>1,615.90</b>	<b>2,944.26</b>	<b>2,534.44</b>	<b>8,931.92</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>39.19</b>	<b>328.29</b>	<b>74.61</b>	<b>583.36</b>
<b>4</b>	<b>Other income</b>	<b>13.85</b>	<b>18.34</b>	<b>32.10</b>	<b>85.56</b>
<b>5</b>	<b>Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>53.04</b>	<b>346.63</b>	<b>106.71</b>	<b>668.92</b>
<b>6</b>	<b>Finance cost</b>	<b>304.10</b>	<b>318.88</b>	<b>416.88</b>	<b>1,294.70</b>
<b>7</b>	<b>Profit / (loss) before exceptional items and tax (5-6)</b>	<b>(251.06)</b>	<b>27.75</b>	<b>(310.17)</b>	<b>(625.78)</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>267.42</b>	<b>(1,314.46)</b>	<b>(1,079.56)</b>
<b>9</b>	<b>Profit / (loss) before tax (7-8)</b>	<b>(251.06)</b>	<b>(239.67)</b>	<b>1,004.29</b>	<b>453.78</b>
<b>10</b>	<b>Tax expenses</b>	<b>3.96</b>	<b>3.43</b>	<b>(14.88)</b>	<b>(10.97)</b>
<b>11</b>	<b>Net profit / (loss) after tax (9-10)</b>	<b>(255.02)</b>	<b>(243.10)</b>	<b>1,019.17</b>	<b>464.75</b>
<b>12</b>	<b>Share of profit/ (loss) of associates and joint ventures</b>	<b>(4.98)</b>	<b>1.44</b>	<b>(6.31)</b>	<b>(12.73)</b>
<b>13</b>	<b>Share of minority interest</b>	<b>0.03</b>	<b>10.05</b>	<b>1.48</b>	<b>6.91</b>
<b>14</b>	<b>Net profit / (loss) for the period (11+12+13)</b>	<b>(259.97)</b>	<b>(231.61)</b>	<b>1,014.34</b>	<b>458.93</b>
<b>15</b>	<b>Other comprehensive income/ (loss), net of tax</b>	<b>(89.92)</b>	<b>(182.66)</b>	<b>(72.73)</b>	<b>(111.28)</b>
<b>16</b>	<b>Total comprehensive income/ (loss), net of tax (14+15)</b>	<b>(349.89)</b>	<b>(414.27)</b>	<b>941.61</b>	<b>347.65</b>
<b>17</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,004.10</b>	<b>1,004.10</b>	<b>965.15</b>	<b>1,004.10</b>
<b>18</b>	<b>Earnings / (loss) per share (EPS)</b>				
	- Basic (Rs.)	(0.52)	(0.46)	2.35	0.96
	- Diluted (Rs.)	(0.52)	(0.46)	1.84	0.89

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

Particulars		Quarter ended			Year ended
		June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
(Rs. in crores)					
<b>1</b>	<b>Income from operations</b>				
	a) Income from operations	1,139.14	2,345.60	1,094.12	5,906.20
	b) Other operating income	3.90	1.80	3.66	8.72
	<b>Total income from operations</b>	<b>1,143.04</b>	<b>2,347.40</b>	<b>1,097.78</b>	<b>5,914.92</b>
<b>2</b>	<b>Expenses</b>				
	a) Consumption of raw materials (including project bought outs)	985.87	1,333.78	568.84	3,661.65
	b) Purchase of stock-in-trade	-	7.55	3.27	30.66
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(251.29)	155.62	153.70	37.97
	d) Employee benefits expense	88.07	68.06	61.09	237.19
	e) Depreciation and amortisation expense	39.51	69.70	26.06	165.49
	f) Foreign exchange loss / (gain)	33.33	(5.49)	67.90	99.59
	g) Other expenses	209.52	337.81	207.03	968.53
	<b>Total expenses</b>	<b>1,105.01</b>	<b>1,967.03</b>	<b>1,087.89</b>	<b>5,201.08</b>
<b>3</b>	<b>Profit / (loss) from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>38.03</b>	<b>380.37</b>	<b>9.89</b>	<b>713.84</b>
<b>4</b>	<b>Other income</b>	<b>102.18</b>	<b>154.63</b>	<b>157.74</b>	<b>519.11</b>
<b>5</b>	<b>Profit / (loss) before finance cost, exceptional items and tax (3+4)</b>	<b>140.21</b>	<b>535.00</b>	<b>167.63</b>	<b>1,232.95</b>
<b>6</b>	<b>Finance cost</b>	<b>195.47</b>	<b>202.42</b>	<b>213.28</b>	<b>750.72</b>
<b>7</b>	<b>Profit / (loss) before exceptional items and tax (5-6)</b>	<b>(55.26)</b>	<b>332.58</b>	<b>(45.65)</b>	<b>482.23</b>
<b>8</b>	<b>Exceptional items (refer Note 4)</b>	<b>306.97</b>	<b>386.60</b>	<b>82.76</b>	<b>455.31</b>
<b>9</b>	<b>Profit / (loss) before tax (7-8)</b>	<b>(362.23)</b>	<b>(54.02)</b>	<b>(128.41)</b>	<b>26.92</b>
<b>10</b>	<b>Tax expenses</b>	<b>-</b>	<b>0.07</b>	<b>-</b>	<b>0.07</b>
<b>11</b>	<b>Net profit / (loss) after tax (9-10)</b>	<b>(362.23)</b>	<b>(54.09)</b>	<b>(128.41)</b>	<b>26.85</b>
<b>12</b>	<b>Other comprehensive income/ (loss), net of tax</b>	<b>(2.87)</b>	<b>(0.87)</b>	<b>1.26</b>	<b>1.17</b>
<b>13</b>	<b>Total comprehensive income/ (loss), net of tax (11+12)</b>	<b>(365.10)</b>	<b>(54.96)</b>	<b>(127.15)</b>	<b>28.02</b>
<b>14</b>	<b>Paid up equity share capital (Face value of Rs. 2/- each)</b>	<b>1,004.10</b>	<b>1,004.10</b>	<b>965.15</b>	<b>1,004.10</b>
<b>15</b>	<b>Earnings / (loss) per share (EPS)</b>				
	- Basic (Rs.)	(0.72)	(0.11)	(0.30)	0.06
	- Diluted (Rs.)	(0.72)	(0.11)	(0.30)	0.06



**Notes:**

- 1 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 June 30, 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.
- 2 The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on September 13, 2016. The statutory auditors of the Company have carried out a limited review of the above results for the quarter ended June 30, 2016. The Ind AS results for the quarter ended June 30, 2015, March 31, 2016 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.
- 3 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.
- 4 Exceptional item in standalone financial results for the quarter ended June 30, 2016 includes provision towards diminution in investments in subsidiaries.
- 5 The reconciliation of net profit or 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:

**a Unaudited consolidated results**

Particulars	Quarter ended		Year ended
	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Net profit/ (loss) under IGAAP</b>	<b>(270.55)</b>	<b>1,047.41</b>	<b>482.59</b>
Effect of discounting long term liabilities	(7.08)	(4.60)	(23.62)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	2.34	(1.46)	0.54
Effect of measuring ESOP at fair value	(2.90)	(8.40)	(17.30)
Others	46.58	(18.61)	16.72
<b>Net profit/ (loss) under Ind AS</b>	<b>(231.61)</b>	<b>1,014.34</b>	<b>458.93</b>
Other comprehensive income, net of tax	(182.66)	(72.73)	(111.28)
<b>Total comprehensive income as per Ind AS</b>	<b>(414.27)</b>	<b>941.61</b>	<b>347.65</b>

**b Unaudited standalone results**

Particulars	Quarter ended		Year ended
	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Net profit/ (loss) under IGAAP</b>	<b>(82.44)</b>	<b>(97.38)</b>	<b>46.75</b>
Effect of discounting long term liabilities	(6.01)	(3.31)	(18.95)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	0.87	(1.26)	(1.17)
Effect of measuring ESOP at fair value	(2.33)	(6.73)	(13.88)
Others	35.82	(19.73)	14.10
<b>Net profit/ (loss) under Ind AS</b>	<b>(54.09)</b>	<b>(128.41)</b>	<b>26.85</b>
Other comprehensive income, net of tax	(0.87)	1.26	1.17
<b>Total comprehensive income as per Ind AS</b>	<b>(54.96)</b>	<b>(127.15)</b>	<b>28.02</b>



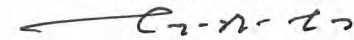
6 Segment reporting:

Particulars	Quarter ended			Year ended
	June 30, 2016 (Unaudited)	March 31, 2016 (Unaudited)	June 30, 2015 (Unaudited)	March 31, 2016 (Unaudited)
<b>Segment Revenue</b>				
a) Wind Turbine Generator	1,196.86	2,767.61	2,164.69	7,659.29
b) Foundry & Forging	123.29	118.22	72.99	388.55
c) Operation & Maintenance Service	426.26	410.39	404.22	1,664.57
d) Others	3.48	38.06	2.55	47.01
<b>Total</b>	<b>1,749.89</b>	<b>3,334.28</b>	<b>2,644.45</b>	<b>9,759.42</b>
Less: Inter segment revenue	100.31	88.68	57.30	298.25
<b>Income from operations</b>	<b>1,649.58</b>	<b>3,245.60</b>	<b>2,587.15</b>	<b>9,461.17</b>
<b>Segment Results</b>				
a) Wind Turbine Generator	(15.84)	284.65	20.14	376.52
b) Foundry & Forging	21.20	21.34	(4.53)	30.62
c) Operation & Maintenance Service	38.61	12.77	58.62	170.14
d) Others	(4.78)	9.53	0.38	6.08
Adjusted for:				
a. Other income	(13.85)	(18.34)	(32.10)	(85.56)
b. Finance cost	304.10	318.88	416.88	1,294.70
c. Exceptional items	-	267.42	(1,314.46)	(1,079.56)
<b>Profit / (loss) before tax</b>	<b>(251.06)</b>	<b>(239.67)</b>	<b>1,004.29</b>	<b>453.78</b>
<b>Segment assets</b>				
a) Wind Turbine Generator	6,639.43	6,545.50	4,809.22	6,545.50
b) Foundry & Forging	741.04	746.19	771.75	746.19
c) Operation & Maintenance service	1,083.03	980.85	957.75	980.85
d) Others	88.91	115.23	80.44	115.23
e) Unallocable	1,056.33	1,427.35	3,329.61	1,427.35
<b>Total assets</b>	<b>9,608.74</b>	<b>9,815.12</b>	<b>9,948.77</b>	<b>9,815.12</b>
<b>Segment liabilities</b>				
a) Wind Turbine Generator	4,385.47	4,596.30	4,043.50	4,596.30
b) Foundry & Forging	133.86	112.70	182.81	112.70
c) Operation & Maintenance service	737.29	703.39	660.30	703.39
d) Others	53.35	29.85	-	29.85
e) Unallocable	11,966.87	11,654.26	12,477.85	11,654.26
<b>Total liabilities</b>	<b>17,276.84</b>	<b>17,096.50</b>	<b>17,364.46</b>	<b>17,096.50</b>

7 On August 23, 2016, the Company has allotted 3,895,537 equity shares on conversion of 1,000 Bonds worth USD 1,000,000 pursuant to the conversion notices received from certain bondholders of the USD 546,916,000 Step-up Convertible Bonds due July 2019 (the "Bonds") for conversion of Bonds in to equity shares with a fixed rate of exchange on conversion of Rs. 60.225 to USD 1.00 in terms of the Information Memorandum dated June 17, 2014.

Place: Pune  
Date: September 13, 2016

For and on behalf of the Board of Directors



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

