

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	2,968.81	2,092.99	1,552.91	7,077.78	4,317.64	6,496.84
b) Other operating income	6.02	10.39	7.56	22.02	15.24	32.25
c) Other income	27.53	17.85	9.24	68.14	27.20	38.42
<b>Total income</b>	<b>3,002.36</b>	<b>2,121.23</b>	<b>1,569.71</b>	<b>7,167.94</b>	<b>4,360.08</b>	<b>6,567.51</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	1,731.60	1,607.19	957.27	4,668.72	2,608.22	4,018.65
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	153.97	(303.21)	(7.49)	(226.89)	(13.57)	(36.52)
d) Employee benefits expense	265.44	241.94	176.81	703.25	520.63	702.90
e) Finance cost	69.53	56.03	14.28	170.08	120.01	164.32
f) Depreciation and amortisation expense	66.18	54.42	39.46	166.44	145.22	189.60
g) Foreign exchange loss / (gain)	5.09	(1.80)	(0.40)	0.56	6.88	9.31
h) Other expenses	319.22	265.08	186.65	790.39	539.25	805.87
<b>Total expenses</b>	<b>2,611.03</b>	<b>1,919.65</b>	<b>1,366.58</b>	<b>6,272.55</b>	<b>3,926.64</b>	<b>5,854.13</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>433.44</b>	<b>713.38</b>
4 Exceptional items loss / (gain) (refer note 3)	-	-	-	-	26.82	53.89
<b>5 Profit before tax (3 - 4)</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>406.62</b>	<b>659.49</b>
<b>6 Tax expenses</b>						
a) Current tax	41.86	1.36	0.09	43.41	0.39	2.90
b) Deferred tax	(38.29)	(0.38)	-	(38.67)	-	(3.76)
<b>7 Net profit after tax (5 - 6)</b>	<b>387.76</b>	<b>200.60</b>	<b>203.04</b>	<b>890.65</b>	<b>406.23</b>	<b>660.35</b>
8 Share of profit/ (loss) of associate and joint ventures	-	-	-	-	-	-
<b>9 Net profit for the period (7 + 8)</b>	<b>387.76</b>	<b>200.60</b>	<b>203.04</b>	<b>890.65</b>	<b>406.23</b>	<b>660.35</b>
10 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	(1.07)	(0.46)	0.02	(1.83)	(1.01)	3.17
b) items that will be reclassified to profit and loss	(0.21)	2.42	0.14	1.04	36.49	63.30
<b>11 Total comprehensive income, net of tax (9+10)</b>	<b>386.48</b>	<b>202.56</b>	<b>203.20</b>	<b>889.86</b>	<b>441.71</b>	<b>726.82</b>
<b>12 Net profit for the period attributable to:</b>						
Owners of the Company	386.92	200.20	203.04	889.41	406.23	660.35
Non-controlling interest	0.84	0.40	-	1.24	-	-
<b>Other comprehensive income/ (loss) for the period attributable to:</b>						
Owners of the Company	(1.28)	1.96	0.16	(0.79)	35.48	66.47
Non-controlling interest	-	-	-	-	-	-
<b>Total comprehensive income for the period attributable to:</b>						
Owners of the Company	385.64	202.16	203.20	888.62	441.71	726.82
Non-controlling interest	0.84	0.40	-	1.24	-	-
13 Paid up equity share capital <sup>#</sup> (Face value of ₹ 2/- each)	2,731.60	2,731.09	2,719.12	2,731.60	2,719.12	2,721.72
14 Other equity (excluding revaluation reserve)	-	-	-	-	-	1,198.59
15 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.28	*0.15	*0.15	*0.65	*0.31	0.50
- Diluted (₹)	*0.28	*0.15	*0.15	*0.65	*0.31	0.50

<sup>#</sup> Includes amount received towards equity shares forfeited



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>1 Income</b>						
a) Revenue from operations	2,277.14	1,396.94	890.28	5,138.68	2,387.44	3,799.18
b) Other operating income	14.71	15.20	17.36	45.33	44.20	61.07
c) Other income	40.46	47.91	47.44	141.14	147.99	192.88
<b>Total income</b>	<b>2,332.31</b>	<b>1,460.05</b>	<b>955.08</b>	<b>5,325.15</b>	<b>2,579.63</b>	<b>4,053.13</b>
<b>2 Expenses</b>						
a) Consumption of raw materials, components consumed and services rendered	1,530.91	1,319.49	655.49	3,986.59	1,724.69	2,853.13
b) Purchase of stock-in-trade	-	-	-	-	-	-
c) Changes in inventories of finished goods, semi-finished goods and work-in-progress	130.55	(294.17)	12.51	(228.09)	24.76	(45.29)
d) Employee benefits expense	125.85	118.67	78.70	340.22	225.33	312.36
e) Finance cost	79.84	71.44	28.93	216.57	162.44	225.67
f) Depreciation and amortisation expense	38.28	35.11	20.11	103.22	91.35	119.57
g) Foreign exchange loss / (gain)	(8.52)	16.00	13.09	7.64	13.41	7.80
h) Other expenses	234.79	189.90	122.08	574.74	338.06	511.60
<b>Total expenses</b>	<b>2,131.70</b>	<b>1,456.44</b>	<b>930.91</b>	<b>5,000.89</b>	<b>2,580.04</b>	<b>3,984.84</b>
<b>3 Profit/ (loss) before exceptional items and tax (1-2)</b>	<b>200.61</b>	<b>3.61</b>	<b>24.17</b>	<b>324.26</b>	<b>(0.41)</b>	<b>68.29</b>
4 Exceptional items loss/ (gain) (refer Note 3)	-	(80.11)	-	(81.21)	(19.35)	(25.14)
<b>5 Profit before tax (3 - 4)</b>	<b>200.61</b>	<b>83.72</b>	<b>24.17</b>	<b>405.47</b>	<b>18.94</b>	<b>93.43</b>
<b>6 Tax expenses</b>						
a) Current tax	-	-	-	-	-	-
b) Deferred tax	-	-	-	-	-	-
<b>7 Net profit after tax (5 - 6)</b>	<b>200.61</b>	<b>83.72</b>	<b>24.17</b>	<b>405.47</b>	<b>18.94</b>	<b>93.43</b>
8 Other comprehensive income/ (loss), net of tax						
a) items that will not be reclassified to profit and loss	1.46	0.08	(0.43)	1.67	(0.55)	(0.32)
b) items that will be reclassified to profit and loss	-	-	-	-	-	-
<b>9 Total comprehensive income, net of tax (7 + 8)</b>	<b>202.07</b>	<b>83.80</b>	<b>23.74</b>	<b>407.14</b>	<b>18.39</b>	<b>93.11</b>
10 Paid up equity share capital* (Face value of ₹ 2/- each)	2,731.60	2,731.09	2,719.12	2,731.60	2,719.12	2,721.72
11 Other equity (excluding revaluation reserve)	-	-	-	-	-	885.13
12 Earnings per equity share (EPS) (*not annualised)						
- Basic (₹)	*0.15	*0.06	*0.02	*0.30	*0.01	0.07
- Diluted (₹)	*0.15	*0.06	*0.02	*0.30	*0.01	0.07

\* Includes amount received towards equity shares forfeited



**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 28, 2025. 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, 2024.
- The Securities Issue Committee of the Board of Directors of the Company approved allotment of equity shares of the Company in dematerialised form having a face value of ₹ 2/- for cash at an exercise price of ₹ 5/- per equity share, i.e. at a premium of ₹ 3/- per equity share to the option grantees, pursuant to exercise of the options granted to the eligible employees of the Company and its subsidiaries in terms of the Employee Stock Options Plan 2022 (ESOP 2022) as under:
  - Approved allotment of 2,10,23,500 equity shares aggregating to ₹ 10,51,17,500/- on June 12, 2024;
  - Approved allotment of 95,51,375 equity shares aggregating to ₹ 4,77,56,875/- on July 22, 2024;
  - Approved allotment of 54,33,037 equity shares aggregating to ₹ 2,71,65,185/- on August 14, 2024;
  - Approved allotment of 47,28,750 equity shares aggregating to ₹ 2,36,43,750/- on September 13, 2024;
  - Approved allotment of 14,38,875 equity shares aggregating to ₹ 71,94,375/- on October 17, 2024;
  - Approved allotment of 6,64,000 equity shares aggregating to ₹ 33,20,000/- on November 22, 2024;
  - Approved allotment of 4,32,563 equity shares aggregating to ₹ 21,62,815/- on December 18, 2024;
  - Approved allotment of 2,50,000 equity shares aggregating to ₹ 12,50,000/- on January 10, 2025.

- Exceptional items includes:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Consolidated financial results</b>						
a) Gain on divestment of a joint venture and associates	-	-	-	-	(8.21)	(8.21)
b) Loss / (gain) on de-recognition of assets and liabilities	-	-	-	-	35.03	62.10
<b>TOTAL</b>	-	-	-	-	<b>26.82</b>	<b>53.89</b>
<b>Standalone financial results</b>						
a) Gain on divestment of associates	-	-	-	-	(14.46)	(14.46)
b) Gain on de-recognition of financial liabilities	-	-	-	-	(3.48)	(8.66)
c) Reversal of impairment provision on financial assets	-	(80.11)	-	(81.21)	(1.41)	(2.02)
<b>TOTAL</b>	-	<b>(80.11)</b>	-	<b>(81.21)</b>	<b>(19.35)</b>	<b>(25.14)</b>

- The Company had received a show cause notice (SCN) dated November 09, 2022 from Securities and Exchange Board of India ('SEBI') with respect to certain specific transactions between the Company and its domestic subsidiaries, and non-disclosure of a contingent liability in the financial information of the Company, in earlier financial years from 2013-14 to 2017-18, alleging violations under various applicable laws and regulations. The management had responded to the SCN in a timely manner, giving factual justifications and denying the allegations made by SEBI in the SCN. However, in an attempt towards early closure, a settlement application was filed by the Company in accordance with SEBI (Settlement Proceedings) Regulations, 2018 to settle the matter which has not been allowed. In the light of the same, the adjudication process, which was in abeyance pending closure of settlement application, will now commence. Notice of commencement of adjudication has however not yet been received. Based on legal assessment, the management believes that there should be no material impact of this matter on these results.
- The Board of Directors ("Board") of the Company approved the acquisition of 2,280,000 equity shares, representing 76% of the equity share capital of Renom Energy Services Private Limited, the largest multi-brand operation and maintenance services provider in renewable sector in India, during its meeting on August 06, 2024. This acquisition will occur in multiple tranches. On September 05, 2024, the Company acquired a 51% stake. The additional 25% stake will be acquired within 18 months of the initial acquisition and the Company also has the option to acquire the remaining 24%. For the nine months ended December 31, 2024, the said transaction is recognised in compliance with IND AS 103 on provisional basis.



6 Segment reporting:

(₹ in crores)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Segment Revenue</b>						
a) Wind Turbine Generator	2,335.65	1,507.07	1,004.48	5,339.57	2,683.23	4,214.81
b) Foundry & Forging	146.22	83.53	88.69	321.33	324.41	482.55
c) Operation & Maintenance Service	580.48	565.53	513.93	1,630.48	1,487.35	2,061.44
d) Others	0.80	2.52	1.57	6.49	5.35	7.79
<b>Total</b>	<b>3,063.15</b>	<b>2,158.65</b>	<b>1,608.67</b>	<b>7,297.87</b>	<b>4,500.34</b>	<b>6,766.59</b>
Less: Inter segment revenue	94.34	65.66	55.76	220.09	182.70	269.75
<b>Income from operations</b>	<b>2,968.81</b>	<b>2,092.99</b>	<b>1,552.91</b>	<b>7,077.78</b>	<b>4,317.64</b>	<b>6,496.84</b>
<b>Segment Results</b>						
a) Wind Turbine Generator	226.10	42.82	5.96	392.48	4.34	70.01
b) Foundry & Forging	10.71	(0.57)	0.27	11.10	5.10	26.68
c) Operation & Maintenance Service	196.56	195.82	201.41	589.78	514.24	738.49
d) Others	(0.04)	1.69	0.53	3.97	2.57	4.10
Adjusted for:						
a) Other income	(27.53)	(17.85)	(9.24)	(68.14)	(27.20)	(38.42)
b) Finance cost	69.53	56.03	14.28	170.08	120.01	164.32
c) Exceptional items loss / (gain)	-	-	-	-	26.82	53.89
<b>Profit before tax</b>	<b>391.33</b>	<b>201.58</b>	<b>203.13</b>	<b>895.39</b>	<b>406.62</b>	<b>659.49</b>
<b>Segment assets</b>						
a) Wind Turbine Generator	6,211.91	5,277.80	3,410.01	6,211.91	3,410.01	3,971.21
b) Foundry & Forging	462.73	461.97	466.58	462.73	466.58	478.92
c) Operation & Maintenance service	2,320.93	2,299.33	1,452.60	2,320.93	1,452.60	1,348.27
d) Others	14.50	12.92	18.18	14.50	18.18	13.78
e) Unallocable	1,473.75	1,596.65	932.31	1,473.75	932.31	1,366.84
<b>Total assets</b>	<b>10,483.82</b>	<b>9,648.67</b>	<b>6,279.68</b>	<b>10,483.82</b>	<b>6,279.68</b>	<b>7,179.02</b>
<b>Segment liabilities</b>						
a) Wind Turbine Generator	4,205.76	3,823.34	1,899.75	4,205.76	1,899.75	2,592.47
b) Foundry & Forging	115.20	114.97	110.75	115.20	110.75	126.92
c) Operation & Maintenance service	779.38	783.36	521.44	779.38	521.44	427.41
d) Others	-	-	-	-	-	-
e) Unallocable	271.01	233.87	121.90	271.01	121.90	111.91
<b>Total liabilities</b>	<b>5,371.35</b>	<b>4,955.54</b>	<b>2,653.84</b>	<b>5,371.35</b>	<b>2,653.84</b>	<b>3,258.71</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

Vinod R.Tanti  
Chairman & Managing Director  
DIN No: 00002266

Place: Pune  
Date: January 28, 2025

