



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)

(Rupees in crores except per share data)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
		30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	207.87	192.78	205.79	400.65	410.72	955.16
	Other income	2.50	3.07	5.97	5.57	10.32	17.74
	Total income	210.37	195.85	211.76	406.22	421.04	972.90
2	EXPENSES						
	Cost of materials consumed	105.04	88.32	101.82	193.36	199.24	477.01
	Changes in inventories of finished goods and work-in-progress	1.23	2.20	(7.73)	3.43	(6.90)	(9.87)
	Employee benefits expense	38.31	36.56	41.36	74.87	79.78	148.04
	Finance costs	0.28	0.24	0.26	0.52	0.70	1.31
	Depreciation and amortisation expense	6.14	5.77	5.51	11.91	11.31	22.12
	Exchange (gain) / loss	(3.05)	(2.47)	(0.61)	(5.52)	(3.13)	(4.54)
	Excise duty expense	-	6.87	9.12	6.87	17.36	40.17
	Other expenses	56.56	57.87	55.75	114.43	111.50	231.14
	Total expenses	204.51	195.36	205.48	399.87	409.86	905.38
3	Profit before tax (1-2)	5.86	0.49	6.28	6.35	11.18	67.52
4	Tax expense						
	Current tax	0.73	0.87	3.01	1.60	5.99	18.08
	Deferred tax	0.24	(0.79)	0.23	(0.55)	(1.65)	4.75
	Adjustments of tax relating to earlier periods	0.15	-	-	0.15	(0.31)	0.09
	Total tax expense	1.12	0.08	3.24	1.20	4.03	22.92
5	Profit for the year (3-4)	4.74	0.41	3.04	5.15	7.15	44.60
6	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	4.74	0.41	3.04	5.15	7.15	44.60
7	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.17)	(0.11)	(0.93)	(0.28)	(0.56)	0.15
	Income tax effect	0.06	0.04	0.32	0.10	0.19	(0.05)
	Items that will be reclassified to profit and loss:						
	Exchange differences on translation of foreign operations	0.07	(0.06)	(0.42)	0.01	(0.30)	(0.73)
	Income tax effect	-	-	-	-	-	-
	Other comprehensive income	(0.04)	(0.13)	(1.03)	(0.17)	(0.67)	(0.63)
8	Total comprehensive income for the year (5+6)	4.70	0.28	2.01	4.98	6.48	43.97
9	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder's of parents	4.70	0.28	2.01	4.98	6.48	43.97
10	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.27	0.02	0.17	0.29	0.40	2.50
	Diluted	0.27	0.02	0.17	0.29	0.40	2.49

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 1 November 2017.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 30 September 2017, Company allotted 284,215 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard 18, revenue for the quarter ended 30 September 2017 is net of Goods and Services Tax (GST). Revenue for earlier periods, however, is inclusive of excise duty. The figures of revenue for the period upto 30 June 2017 are not strictly comparable to those thereafter. The following additional information is being provided to make it comparable:

Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date	Year ended
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016	31 March 2017
Revenue from operations (A)	207.87	192.78	205.79	400.65	410.72	955.16
Excise duty (B)	-	6.87	9.12	6.87	17.36	40.17
Revenue from operations excluding excise duty (A-B)	207.87	185.91	196.67	393.78	393.36	914.99

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.

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STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	As at	
	30 September 2017	31 March 2017
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	227.33	191.53
Capital work-in-progress	4.56	31.46
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	1.51	2.02
Financial assets	-	-
Investments	0.01	0.01
Loans	6.27	6.15
Others	11.47	23.25
Deferred tax assets (net)	3.13	2.58
Other assets	11.14	18.92
Total non-current assets	341.73	352.24
Current assets		
Inventories	91.94	104.53
Financial assets	-	-
Investments	132.47	134.33
Trade receivables	302.03	294.88
Cash and cash equivalents	66.77	69.18
Other bank balances	6.01	4.38
Loans	-	0.02
Others	0.56	3.30
Current tax asset (net)	15.42	8.32
Other assets -CIP	166.26	216.24
Total current assets	781.46	835.18
TOTAL ASSETS	1,123.19	1,187.42
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.97	35.89
Other equity	646.23	673.75
Non-controlling interests	0.66	0.28
TOTAL EQUITY	682.86	709.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.06	0.08
Provisions	16.43	15.78
	16.49	15.86
Current liabilities		
Financial liabilities		
Borrowings	27.41	4.26
Trade payables	155.69	213.44
Other financial liabilities	20.85	6.45
Other current liabilities	211.56	219.63
Provisions	8.33	17.86
	423.84	461.64
TOTAL LIABILITIES	440.33	477.50
TOTAL EQUITY AND LIABILITIES	1,123.19	1,187.42

Place : Pune
Date : 1 November 2017

SACHIN RAOLE
CFO AND DIRECTOR- F&C
DIN: 00431438