



UNAUDITED STANDALONE 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			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	150.68	143.05	159.81	293.73	332.63	759.22
	Other income	2.31	2.85	5.47	5.16	9.16	16.09
	Total income	152.99	145.90	165.28	298.89	341.79	775.31
2	EXPENSES						
	Cost of materials consumed	74.25	67.60	75.82	141.85	159.61	387.94
	Changes in inventories of finished goods and work-in-progress	1.27	0.83	(2.61)	2.10	(1.97)	(3.69)
	Employee benefits expense	31.29	30.27	34.70	61.56	67.30	121.31
	Finance costs	0.22	0.18	0.19	0.40	0.38	0.73
	Depreciation and amortisation expense	5.43	5.09	4.79	10.52	9.86	19.13
	Exchange (gain) / loss	(3.29)	(2.71)	(0.39)	(6.00)	(2.84)	(3.35)
	Excise duty expense	-	5.00	6.17	5.00	13.54	29.79
	Other expenses	41.34	40.36	33.99	81.70	72.70	156.02
	Total expenses	150.51	146.62	152.66	297.13	318.58	707.88
3	Profit before tax (1-2)	2.48	(0.72)	12.62	1.76	23.21	67.43
4	Tax expense						
	Current tax	0.40	-	3.17	0.40	5.82	13.57
	Deferred tax	0.21	(0.80)	(0.18)	(0.59)	(0.52)	6.60
	Adjustments of tax relating to earlier periods	0.15	-	-	0.15	-	0.40
	Total tax expense	0.76	(0.80)	2.99	(0.04)	5.30	20.57
5	Profit for the year (3-4)	1.72	0.08	9.63	1.80	17.91	46.86
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.14)	(0.07)	(0.94)	(0.21)	(0.57)	0.23
	Income tax effect	0.05	0.02	0.33	0.07	0.20	(0.08)
	Other comprehensive income	(0.09)	(0.05)	(0.61)	(0.14)	(0.37)	0.15
7	Total comprehensive income for the year (5+6)	1.63	0.03	9.02	1.66	17.54	47.01
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.10	0.004	0.54	0.10	1.01	2.63
	Diluted	0.10	0.004	0.54	0.10	1.00	2.62

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 Company 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			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)	150.68	143.05	159.81	293.73	332.63	759.22
Excise duty (B)	-	5.00	6.17	5.00	13.54	29.79
Revenue from operations excluding excise duty (A-B)	150.68	138.05	153.64	288.73	319.09	729.43

- 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	208.25	172.11
Capital work-in-progress	4.56	31.46
Investment property	13.69	13.69
Intangible assets	1.37	1.82
Financial assets		
Investments	167.32	166.96
Loans	3.90	3.77
Others	0.00	10.00
Other assets	1.59	10.32
	400.68	410.13
Current assets		
Inventories	56.49	63.62
Financial assets		
Investments	132.47	134.33
Trade receivables	220.02	218.16
Cash and cash equivalents	55.34	56.89
Other bank balances	6.01	4.38
Loans	-	0.02
Others	0.87	4.54
Current tax asset (net)	12.79	7.31
Other assets	146.91	195.59
	630.90	684.84
TOTAL ASSETS	1,031.58	1,094.97
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	35.97	35.89
Other equity	648.07	678.99
TOTAL EQUITY	684.04	714.88
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.06	0.08
Provisions	15.62	15.08
Deferred tax liabilities (net)	1.33	1.99
	17.01	17.15
Current liabilities		
Financial liabilities		
Borrowings	17.75	-
Trade payables	113.06	160.09
Other financial liabilities	17.32	5.32
Other current liabilities	174.80	180.35
Provisions	7.60	17.18
Current tax liabilities (net)	-	-
	330.53	362.94
TOTAL LIABILITIES	347.54	380.09
TOTAL EQUITY AND LIABILITIES	1,031.58	1,094.97

Place : Pune
 Date : 1 November 2017

SACHIN RAOLE
 CFO AND DIRECTOR- F&C
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