



**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018, 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>INCOME</b>						
	Revenue from operations	251.03	191.60	207.87	442.63	400.65	923.46
	Other income	5.10	3.41	2.50	8.51	5.57	17.21
	<b>Total income</b>	<b>256.13</b>	<b>195.01</b>	<b>210.37</b>	<b>451.14</b>	<b>406.22</b>	<b>940.67</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	136.62	84.39	105.04	221.01	193.36	471.20
	Changes in inventories of finished goods and work-in-progress	(4.13)	8.56	1.23	4.43	3.43	(1.92)
	Employee benefits expense	41.24	39.74	38.31	80.98	74.87	149.47
	Finance costs	0.12	0.22	0.28	0.34	0.52	1.14
	Depreciation and amortisation expense	5.95	5.94	6.14	11.89	11.91	24.09
	Exchange (gain) / loss	3.11	(2.96)	(3.05)	0.15	(5.52)	(9.51)
	Excise duty expense	-	-	-	-	6.87	6.87
	Other expenses	60.36	54.64	56.56	115.00	114.43	246.32
	<b>Total expenses</b>	<b>243.27</b>	<b>190.53</b>	<b>204.51</b>	<b>433.80</b>	<b>399.87</b>	<b>887.66</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>12.86</b>	<b>4.48</b>	<b>5.86</b>	<b>17.34</b>	<b>6.35</b>	<b>53.01</b>
<b>4</b>	<b>Tax expense</b>						
	Current tax	1.60	1.48	0.73	3.08	1.60	15.49
	Deferred tax	2.32	(0.49)	0.24	1.83	(0.55)	(1.99)
	Adjustments of tax relating to earlier periods	-	-	0.15	-	0.15	0.02
	<b>Total tax expense</b>	<b>3.92</b>	<b>0.99</b>	<b>1.12</b>	<b>4.91</b>	<b>1.20</b>	<b>13.52</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>8.94</b>	<b>3.49</b>	<b>4.74</b>	<b>12.43</b>	<b>5.15</b>	<b>39.49</b>
<b>6</b>	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder of parent	8.94	3.49	4.74	12.43	5.15	39.49
<b>7</b>	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit and loss:</b>						
	Re-measurement of defined benefit plans	(0.27)	1.05	(0.17)	0.78	(0.28)	1.16
	Income tax effect	0.09	(0.36)	0.06	(0.27)	0.10	(0.40)
	<b>Items that will be reclassified to profit and loss:</b>						
	Exchange differences on translation of foreign operations	0.49	0.02	0.07	0.51	0.01	0.04
	Income tax effect	-	-	-	-	-	-
	<b>Other comprehensive income</b>	<b>0.31</b>	<b>0.71</b>	<b>(0.04)</b>	<b>1.02</b>	<b>(0.17)</b>	<b>0.80</b>
<b>8</b>	<b>Total comprehensive income for the year (5+7)</b>	<b>9.25</b>	<b>4.20</b>	<b>4.70</b>	<b>13.45</b>	<b>4.98</b>	<b>40.29</b>
<b>9</b>	Attributable to :						
	Non-controlling interest	-	-	-	-	-	-
	Equity holder of parent	9.25	4.20	4.70	13.45	4.98	40.29
<b>10</b>	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>						
	Basic	0.49	0.19	0.27	0.68	0.29	2.19
	Diluted	0.49	0.19	0.27	0.68	0.29	2.18

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 October 2018.
- The group operates only in one segment, i.e. "Process and Project Engineering".
- 'Ind AS 115 - Revenue from Contracts with Customers' is a new accounting standard effective from 1 April, 2018 which replaces earlier revenue recognition requirements. With effect from 1 April, 2018 the Company has adopted Ind AS 115 using cumulative effect method i.e. the new standard is applied retrospectively to the contracts that are not completed as at the date of initial application. The Company has recognised the cumulative effect of Rs.15.39 crores (net of tax effect of Rs. 8.27 crores) as an adjustment to the opening balance of retained earnings as at 1 April 2018. The comparative information for the previous periods is not restated in the results.
- In accordance with the requirements of Indian Accounting Standard, revenue for the quarter and period ended 30 September 2018 and quarter ended 30 June 2018 is net of Goods and Services Tax (GST). Revenue for the period up to 30 September 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 30 September 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 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
Revenue from operations (A)	251.03	191.60	207.87	442.63	400.65	923.46
Excise duty (B)	-	-	-	-	6.87	6.87
Revenue from operations excluding excise duty (A-B)	251.03	191.60	207.87	442.63	393.78	916.59

- 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 2018	31 March 2018
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	214.11	219.76
Capital work-in-progress	5.37	4.17
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	0.74	1.05
Financial assets		
Investments	39.82	10.00
Loans	5.20	7.21
Others	7.28	7.02
Deferred tax assets (net)	10.30	4.13
Other assets	9.57	11.64
<b>Total non-current assets</b>	<b>368.70</b>	<b>341.29</b>
<b>Current assets</b>		
Inventories	134.42	80.79
Financial assets		
Investments	183.91	190.86
Trade receivables	257.82	262.50
Cash and cash equivalents	79.47	77.23
Other bank balances	3.34	3.03
Loans	-	0.07
Others	1.81	1.59
Current tax asset (net)	14.45	5.48
Other assets	137.98	170.43
<b>Total current assets</b>	<b>813.20</b>	<b>791.98</b>
<b>TOTAL ASSETS</b>	<b>1,181.90</b>	<b>1,133.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	36.29	36.19
Other equity	660.35	689.95
Non-controlling interests	0.66	0.66
<b>TOTAL EQUITY</b>	<b>697.30</b>	<b>726.80</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.02	0.04
Provisions	14.40	15.92
Deferred tax liabilities (net)	-	-
	<b>14.42</b>	<b>15.96</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	5.94
Trade payables	170.20	176.36
Other financial liabilities	26.24	12.55
Other current liabilities	264.68	187.15
Provisions	9.06	8.51
	<b>470.18</b>	<b>390.51</b>
<b>TOTAL LIABILITIES</b>	<b>484.60</b>	<b>406.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,181.90</b>	<b>1,133.27</b>

Place : Pune  
Date : 25 October 2018

SHISHIR JOSHIPURA  
CEO AND MANAGING DIRECTOR  
DIN: 00574970