



UNAUDITED STANDALONE 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)
1	INCOME						
	Revenue from operations	192.48	144.31	150.68	336.79	293.73	701.97
	Other income	5.03	3.03	2.31	8.06	5.16	16.17
	Total income	197.51	147.34	152.99	344.85	298.89	718.14
2	EXPENSES						
	Cost of materials consumed	106.44	66.50	74.25	172.94	141.85	365.22
	Changes in inventories of finished goods and work-in-progress	(5.90)	0.59	1.27	(5.31)	2.10	1.05
	Employee benefits expense	34.40	33.19	31.29	67.59	61.56	121.73
	Finance costs	0.16	0.18	0.22	0.34	0.40	0.86
	Depreciation and amortisation expense	5.19	5.32	5.43	10.51	10.52	21.26
	Exchange (gain) / loss	2.74	0.03	(3.29)	2.77	(6.00)	(10.15)
	Excise duty expense	-	-	-	-	5.00	5.00
	Other expenses	46.48	37.59	41.34	84.07	81.70	173.32
	Total expenses	189.51	143.40	150.51	332.91	297.13	678.29
3	Profit before tax (1-2)	8.00	3.94	2.48	11.94	1.76	39.85
4	Tax expense						
	Current tax	0.48	1.03	0.40	1.51	0.40	10.62
	Deferred tax	2.07	(0.25)	0.21	1.82	(0.59)	(2.38)
	Adjustments of tax relating to earlier periods	-	-	0.15	-	0.15	0.13
	Total tax expense	2.55	0.78	0.76	3.33	(0.04)	8.37
5	Profit for the period (3-4)	5.45	3.16	1.72	8.61	1.80	31.48
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.24)	0.95	(0.14)	0.71	(0.21)	1.06
	Income tax effect	0.08	(0.33)	0.05	(0.25)	0.07	(0.37)
	Other comprehensive income	(0.16)	0.62	(0.09)	0.46	(0.14)	0.69
7	Total comprehensive income for the year (5+6)	5.29	3.78	1.63	9.07	1.66	32.17
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	0.30	0.17	0.10	0.47	0.10	1.75
	Diluted	0.30	0.17	0.10	0.47	0.10	1.74

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 Company 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 upto 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)	192.48	144.31	150.68	336.79	293.73	701.97
Excise duty (B)	-	-	-	-	5.00	5.00
Revenue from operations excluding excise duty (A-B)	192.48	144.31	150.68	336.79	288.73	696.97

- 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)
ASSETS		
Non-current assets		
Property, plant and equipment	195.44	201.39
Capital work-in-progress	5.37	4.17
Investment property	13.69	13.69
Intangible assets	0.55	0.97
Financial assets		
Investments	207.13	177.32
Loans	4.22	4.22
Deferred tax assets (net)	6.22	0.02
Other assets	1.68	2.22
	434.30	404.00
Current assets		
Inventories	109.99	47.17
Financial assets		
Investments	181.67	188.87
Trade receivables	178.37	185.23
Cash and cash equivalents	57.64	67.69
Other bank balances	1.35	1.04
Loans	-	0.07
Others	2.37	1.98
Current tax asset (net)	10.66	2.37
Other assets	125.70	151.96
	667.75	646.38
TOTAL ASSETS	1,102.05	1,050.38
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.30	36.19
Other equity	653.09	687.08
TOTAL EQUITY	689.39	723.27
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.02	0.04
Provisions	13.66	15.22
	13.68	15.26
Current liabilities		
Financial liabilities		
Trade payables	126.92	133.98
Other financial liabilities	24.60	9.57
Other current liabilities	239.23	160.68
Provisions	8.23	7.62
	398.98	311.85
TOTAL LIABILITIES	412.66	327.11
TOTAL EQUITY AND LIABILITIES	1,102.05	1,050.38

Place : Pune
Date : 25 October 2018

SHISHIR JOSHIPURA
CEO AND MANAGING DIRECTOR
DIN: 00574970