



**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)**

*(Rupees in crores except per share data)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>INCOME</b>					
	Revenue from operations	217.08	191.16	246.69	701.97	759.22
	Other income	9.64	1.37	3.72	16.17	16.09
	<b>Total income</b>	<b>226.72</b>	<b>192.53</b>	<b>250.41</b>	<b>718.14</b>	<b>775.31</b>
<b>2</b>	<b>EXPENSES</b>					
	Cost of materials consumed	110.72	112.65	139.37	365.22	387.94
	Changes in inventories of finished goods and work-in-progress	1.26	(2.31)	(2.61)	1.05	(3.69)
	Employee benefits expense	31.33	28.83	26.22	121.73	121.31
	Finance costs	0.21	0.25	0.18	0.86	0.73
	Depreciation and amortisation expense	5.32	5.42	4.57	21.26	19.13
	Exchange (gain) / loss	(4.25)	0.10	0.89	(10.15)	(3.35)
	Excise duty expense	-	-	7.72	5.00	29.79
	Other expenses	52.30	39.33	45.10	173.32	156.02
	<b>Total expenses</b>	<b>196.89</b>	<b>184.27</b>	<b>221.44</b>	<b>678.29</b>	<b>707.88</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>29.83</b>	<b>8.26</b>	<b>28.97</b>	<b>39.85</b>	<b>67.43</b>
<b>4</b>	<b>Tax expense</b>					
	Current tax	8.23	1.99	3.94	10.62	13.57
	Deferred tax	(1.47)	(0.33)	7.06	(2.38)	6.60
	Adjustments of tax relating to earlier periods	0.12	(0.14)	0.40	0.13	0.40
	<b>Total tax expense</b>	<b>6.88</b>	<b>1.52</b>	<b>11.40</b>	<b>8.37</b>	<b>20.57</b>
<b>5</b>	<b>Profit for the year (3-4)</b>	<b>22.95</b>	<b>6.74</b>	<b>17.57</b>	<b>31.48</b>	<b>46.86</b>
<b>6</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit and loss:</b>					
	Re-measurement of defined benefit plans	0.34	0.93	0.56	1.06	0.23
	Income tax effect	(0.12)	(0.32)	(0.19)	(0.37)	(0.08)
	<b>Other comprehensive income</b>	<b>0.22</b>	<b>0.61</b>	<b>0.37</b>	<b>0.69</b>	<b>0.15</b>
<b>7</b>	<b>Total comprehensive income for the year (5+6)</b>	<b>23.17</b>	<b>7.35</b>	<b>17.94</b>	<b>32.17</b>	<b>47.01</b>
	<b>Earnings per equity share (Nominal value per share Rs. 2 each)</b>					
	Basic	1.28	0.38	0.98	1.75	2.63
	Diluted	1.27	0.37	0.98	1.74	2.62

**Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 May 2018.
- The figures for the quarter ended 31 March 2018, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2017. The figures for the quarter ended 31 December 2017 have been subjected to limited review by the statutory auditors.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- During the quarter ended 31 March 2018, Company allotted 547,100 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 31 March 2018 is net of Goods and Services Tax (GST). Revenue for the period upto 30 June 2017, 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 ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Revenue from operations (A)	217.08	191.16	246.69	701.97	759.22
Excise duty (B)	-	-	7.72	5.00	29.79
Revenue from operations excluding excise duty (A-B)	217.08	191.16	238.97	696.97	729.43

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.
- The Board of Directors proposed a final dividend of Rs. 1.62 per equity share (81% of the face value of Rs.2 each) for the financial year ended 31 March 2018 which is subject to the approval of shareholders at the forthcoming Annual General Meeting.

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018, PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND AS)..... CONTD.**

**STATEMENT OF ASSETS AND LIABILITIES**

(Rupees in crores)

Particulars	31 March 2018	31 March 2017
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	201.39	172.11
Capital work-in-progress	4.17	31.46
Investment property	13.69	13.69
Intangible assets	0.97	1.82
Financial assets		
Investments	177.32	166.96
Loans	4.22	3.77
Others	-	10.00
Deferred tax assets (net)	0.02	-
Other assets	2.22	10.32
	<b>404.00</b>	<b>410.13</b>
<b>Current assets</b>		
Inventories	47.17	63.62
Financial assets		
Investments	188.87	134.33
Trade receivables	185.23	218.16
Cash and cash equivalents	67.69	56.89
Other bank balances	1.04	4.38
Loans	0.07	0.02
Others	1.98	4.54
Current tax asset (net)	2.37	7.31
Other assets	151.96	195.59
	<b>646.38</b>	<b>684.84</b>
<b>TOTAL ASSETS</b>	<b>1,050.38</b>	<b>1,094.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	36.19	35.89
Other equity	687.08	678.99
<b>TOTAL EQUITY</b>	<b>723.27</b>	<b>714.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	0.04	0.08
Provisions	15.22	15.08
Deferred tax liabilities (net)	-	1.99
	<b>15.26</b>	<b>17.15</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	133.98	160.09
Other financial liabilities	9.57	5.32
Other current liabilities	160.68	180.35
Provisions	7.62	17.18
	<b>311.85</b>	<b>362.94</b>
<b>TOTAL LIABILITIES</b>	<b>327.11</b>	<b>380.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,050.38</b>	<b>1,094.97</b>

Place : Pune  
Date : 16 May 2018

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