



AUDITED CONSOLIDATED 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		(Standalone) Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	INCOME							
	Revenue from operations	274.53	248.28	311.70	923.46	955.16	701.97	759.22
	Other income	10.09	1.55	4.02	17.21	17.74	16.17	16.09
	Total income	284.62	249.83	315.72	940.67	972.90	718.14	775.31
2	EXPENSES							
	Cost of materials consumed	146.32	131.52	161.87	471.20	477.01	365.22	387.94
	Changes in inventories of finished goods and work-in-progress	(9.15)	3.80	1.33	(1.92)	(9.87)	1.05	(3.69)
	Employee benefits expense	39.22	35.37	33.28	149.47	148.04	121.73	121.31
	Finance costs	0.30	0.32	0.20	1.14	1.31	0.86	0.73
	Depreciation and amortisation expense	6.05	6.13	5.36	24.09	22.12	21.26	19.13
	Exchange (gain) / loss	(4.03)	0.04	0.03	(9.51)	(4.54)	(10.15)	(3.35)
	Excise duty expense	-	-	10.13	6.87	40.17	5.00	29.79
	Other expenses	71.09	60.80	66.77	246.32	231.14	173.32	156.02
	Total expenses	249.80	237.98	278.97	887.66	905.38	678.29	707.88
3	Profit before tax (1-2)	34.82	11.85	36.75	53.01	67.52	39.85	67.43
4	Tax expense							
	Current tax	9.33	4.56	7.27	15.49	18.08	10.62	13.57
	Deferred tax	(1.34)	(0.10)	6.30	(1.99)	4.75	(2.38)	6.60
	Adjustments of tax relating to earlier periods	0.02	(0.14)	0.40	0.02	0.09	0.13	0.40
	Total tax expense	8.01	4.32	13.97	13.52	22.92	8.37	20.57
5	Profit for the year (3-4)	26.81	7.53	22.78	39.49	44.60	31.48	46.86
6	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holder's of parents	26.81	7.53	22.78	39.49	44.60	-	-
7	Other comprehensive income							
	Items that will not be reclassified to profit and loss:							
	Re-measurement of defined benefit plans	0.50	0.94	0.47	1.16	0.15	1.06	0.23
	Income tax effect	(0.17)	(0.33)	(0.16)	(0.40)	(0.05)	(0.37)	(0.08)
	Items that will be reclassified to profit and loss:							
	Exchange differences on translation of foreign operations	0.14	(0.11)	(0.25)	0.04	(0.73)	-	-
	Income tax effect	-	-	-	-	-	-	-
	Other comprehensive income	0.47	0.50	0.06	0.80	(0.63)	0.69	0.15
8	Total comprehensive income for the year (5+7)	27.28	8.03	22.84	40.29	43.97	32.17	47.01
9	Attributable to :							
	Non-controlling interest	-	-	-	-	-	-	-
	Equity holder's of parents	27.28	8.03	22.84	40.29	43.97	-	-
10	Earnings per equity share (Nominal value per share Rs. 2 each)							
	Basic	1.49	0.42	1.28	2.19	2.50	1.75	2.63
	Diluted	1.48	0.42	1.27	2.18	2.49	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 group 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 up to 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)	274.53	248.28	311.70	923.46	955.16
Excise duty (B)	-	-	10.13	6.87	40.17
Revenue from operations excluding excise duty (A-B)	274.53	248.28	301.57	916.59	914.99

- 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.

STATEMENT OF ASSETS AND LIABILITIES

(Rupees in crores)

Particulars	31 March 2018	31 March 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	219.77	191.53
Capital work-in-progress	4.17	31.46
Investment property	13.69	13.69
Goodwill	62.62	62.62
Intangible assets	1.05	2.02
Financial assets		
Investments	10.00	0.01
Loans	7.21	6.15
Others	7.02	23.25
Deferred tax assets (net)	4.13	2.58
Other assets	11.64	18.80
Total non-current assets	341.30	352.11
Current assets		
Inventories	80.79	104.53
Financial assets		
Investments	190.86	134.33
Trade receivables	262.50	294.88
Cash and cash equivalents	77.22	69.18
Other bank balances	3.03	4.38
Loans	0.07	0.02
Others	1.59	3.30
Current tax asset (net)	5.48	8.32
Other assets	170.43	216.37
Total current assets	791.97	835.31
TOTAL ASSETS	1,133.27	1,187.42
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	36.19	35.89
Other equity	689.95	673.75
Non-controlling interests	0.66	0.28
TOTAL EQUITY	726.80	709.92
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	0.04	0.08
Provisions	15.92	15.78
	15.96	15.86
Current liabilities		
Financial liabilities		
Borrowings	5.94	4.26
Trade payables	176.36	213.44
Other financial liabilities	12.55	6.45
Other current liabilities	187.15	219.63
Provisions	8.51	17.86
	390.51	461.64
TOTAL LIABILITIES	406.47	477.50
TOTAL EQUITY AND LIABILITIES	1133.27	1187.42

Place : Pune

Date : 16 May 2018

SACHIN RAOLE
CFO AND DIRECTOR- F&C
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