



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 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
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	Revenue from operations	278.14	192.48	191.16	614.94	484.89	701.97
	Other income	7.12	5.03	1.37	15.18	6.53	16.17
	Total income	285.26	197.51	192.53	630.12	491.42	718.14
2	EXPENSES						
	Cost of materials consumed	158.88	106.44	112.65	331.83	254.50	365.22
	Changes in inventories of finished goods and work-in-progress	1.43	(5.90)	(2.31)	(3.88)	(0.21)	1.05
	Employee benefits expense	32.79	34.40	28.83	100.38	90.40	121.73
	Finance costs	0.18	0.16	0.25	0.52	0.65	0.86
	Depreciation and amortisation expense	4.87	5.19	5.42	15.39	15.94	21.26
	Exchange (gain) / loss	(3.95)	2.74	0.10	(1.18)	(5.90)	(10.15)
	Excise duty expense	-	-	-	-	5.00	5.00
	Other expenses	61.78	46.48	39.33	145.85	121.02	173.32
	Total expenses	255.98	189.51	184.27	588.91	481.40	678.29
3	Profit before tax (1-2)	29.28	8.00	8.26	41.21	10.02	39.85
4	Tax expense						
	Current tax	4.28	0.48	1.99	5.79	2.39	10.62
	Deferred tax	3.23	2.07	(0.33)	5.06	(0.92)	(2.38)
	Adjustments of tax relating to earlier periods	-	-	(0.14)	-	0.01	0.13
	Total tax expense	7.51	2.55	1.52	10.85	1.48	8.37
5	Profit for the period (3-4)	21.77	5.45	6.74	30.36	8.54	31.48
6	Other comprehensive income						
	Items that will not be reclassified to profit and loss:						
	Re-measurement of defined benefit plans	(0.42)	(0.24)	0.93	0.29	0.73	1.06
	Income tax effect	0.15	0.08	(0.32)	(0.10)	(0.25)	(0.37)
	Other comprehensive income	(0.27)	(0.16)	0.61	0.19	0.48	0.69
7	Total comprehensive income for the year (5+6)	21.50	5.29	7.35	30.55	9.02	32.17
	Earnings per equity share (Nominal value per share Rs. 2 each)						
	Basic	1.20	0.30	0.38	1.67	0.48	1.75
	Diluted	1.20	0.30	0.37	1.67	0.47	1.74

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 January 2019.
- The Company operates only in one segment, i.e. "Process and Project Engineering".
- To commemorate the Silver Jubilee of its IPO, the Company has declared a Special (interim) dividend of 25% on the face value of Rs. 2 per share.
- '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.
- During the quarter ended 31 December 2018, Company allotted 918,762 equity shares to its employees under Employee Stock Option Plan.
- In accordance with the requirements of Indian Accounting Standard, revenue for the quarter and nine months ended 31 December 2018 and quarter ended 30 September 2018 is net of Goods and Services Tax (GST). Revenue for the period upto 31 December 2017, however, is inclusive of excise duty. The figures of revenue for the period upto 31 December 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
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
Revenue from operations (A)	278.14	192.48	191.16	614.94	484.89	701.97
Excise duty (B)	-	-	-	-	5.00	5.00
Revenue from operations excluding excise duty (A-B)	278.14	192.48	191.16	614.94	479.89	696.97

- Prior year comparatives are regrouped / reclassified wherever necessary to conform to current period's presentation.