

**Statement of unaudited financial results for the quarter and nine months ended 31 December 2017**

	Particulars	3 months ended	Preceding 3 months	Corresponding	Year to date figures	Year to date figures
		31 December 2017	ended 30 September 2017	3 months ended in the previous year 31 December 2016	for current period ended 31 December 2017	for previous period ended 31 December 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	2,387.58	2,438.67	2,417.30	6,753.77	7,726.15
	(b) Other income	20.43	79.05	44.36	214.37	139.43
	<b>Total income</b>	<b>2,408.01</b>	<b>2,517.72</b>	<b>2,461.66</b>	<b>6,968.14</b>	<b>7,865.58</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	734.01	273.53	531.27	1,619.19	1,924.65
	(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(42.67)	496.52	(116.31)	293.11	(68.49)
	(c) Excise duty	-	-	80.46	26.61	228.49
	(d) Employee benefits expense	429.96	431.54	456.92	1,186.73	1,320.20
	(e) Research and development expense	5.89	24.26	30.94	55.72	79.14
	(f) Finance costs	99.03	85.11	116.49	277.66	282.37
	(g) Depreciation and amortisation expense	141.73	131.74	141.63	402.05	416.40
	(h) Stores and spares consumed	191.49	319.21	326.30	762.51	994.88
	(i) Power and fuel	164.13	187.00	232.41	584.99	726.40
	(j) Other expenses	364.48	377.68	477.29	1,148.60	1,344.84
	<b>Total expenses</b>	<b>2,088.05</b>	<b>2,326.59</b>	<b>2,277.40</b>	<b>6,357.17</b>	<b>7,248.88</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>319.96</b>	<b>191.13</b>	<b>184.26</b>	<b>610.97</b>	<b>616.70</b>
<b>4</b>	<b>Tax expense:</b>					
	(a) Current tax	82.86	64.44	-	181.29	-
	(b) Deferred tax	(1.55)	(30.18)	17.43	(37.76)	121.74
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>238.65</b>	<b>156.87</b>	<b>166.83</b>	<b>467.44</b>	<b>494.96</b>
<b>6</b>	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to the statement of profit and loss	6.28	6.33	6.32	18.95	18.92
	(ii) Income tax relating to items that will not be reclassified to the statement of profit and loss	(2.08)	(2.09)	(2.08)	(6.26)	(6.26)
	(B) (i) Items that will be reclassified to the statement of profit and loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to the statement of profit and loss	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (5+6)</b>	<b>242.85</b>	<b>161.11</b>	<b>171.07</b>	<b>480.13</b>	<b>507.62</b>
<b>8</b>	<b>Paid-up equity share capital (₹ 10 per share)</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>	<b>523.91</b>
<b>9</b>	<b>Earning per share (of ₹ 10/- each) (not annualised):</b>					
	(a) Basic	4.56	2.99	3.18	8.92	9.45
	(b) Diluted	4.56	2.99	3.18	8.92	9.45

- Notes:**
- Results for the quarter and nine months ended 31 December 2017 have been prepared in compliance with the recognition and measurement principles of the Indian Accounting Standards ('Ind AS') notified by the Ministry of Company Affairs. Consequently, results for the quarter and nine months ended 31 December 2016 have been restated to comply with Ind AS to make them comparable.
  - The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 8 February 2018. The statutory auditors of the Company have also carried out the limited review of the above results.
  - Reconciliation between financial results as previously reported under Indian GAAP and Ind AS for the quarter and nine months ended 31 December 2016:

Particulars	(₹ in lakhs)	
	Quarter ended 31 December 2016	Nine months ended 31 December 2016
<b>Net profit after tax as per previous Indian GAAP</b>	<b>175.90</b>	<b>502.59</b>
Impact of fair valuation of derivative contracts	(6.17)	8.43
Impact of actuarial gain/loss on defined benefit plans	(6.31)	(18.94)
Amortisation of transaction costs per Effective Interest Rate method	(0.51)	(1.54)
Others	(0.38)	0.43
Impact of deferred tax on account of the above adjustments	4.30	3.99
<b>Net profit after tax as per Ind AS</b>	<b>166.83</b>	<b>494.96</b>

- As per the Indian Accounting Standard (Ind AS) 108 – 'Operating Segment', the Company's business falls within a single business segment viz 'Engineering and allied activities'.
- The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and therefore, the same does not result in an increase in equity. Consequently, revenue for the quarter ended 31 December 2017 and 30 September 2017 are presented net of GST. Accordingly, the revenue from operations for the quarter and nine months ended 31 December 2017 are not comparable with the corresponding previous periods presented in the financial results which are reported inclusive of excise duty.

For and on behalf of the Board of Directors