

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31' 2017

Particulars	(Rs in Lacs)				
	Quarter ended			For the nine month ended	
	Dec 31' 2017 (Unaudited)	Sep 30' 2017 (Unaudited)	Dec 31' 2016 (Unaudited)	Dec 31' 2017 (Unaudited)	Dec 31' 2016 (Unaudited)
I Revenue from operations	969.33	1,063.01	955.84	3,085.70	2,722.51
II Other income	3.53	2.22	8.32	15.69	66.50
III Total Revenue (I+II)	972.86	1,065.23	964.16	3,101.39	2,789.01
IV Expenses					
Cost of materials consumed	598.13	654.86	535.74	1,870.79	1,586.40
Purchase of stock-in-trade	-	8.78	4.52	12.17	29.10
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	13.21	0.25	(8.64)	(36.25)	(93.08)
Excise Duty	-	-	110.05	111.71	334.06
Employee Benefits Expense	193.77	197.45	188.64	602.78	627.84
Finance costs	36.92	37.63	52.63	111.84	163.88
Depreciation and Amortisation expenses	44.47	46.18	43.57	136.71	131.68
Other Expenses	99.10	96.25	121.76	306.42	292.16
Total (IV)	985.60	1,041.40	1,046.27	3,116.17	3,072.04
V Profit/(Loss) before exceptional items and tax (III-IV)	(12.74)	23.83	(82.11)	(14.78)	(283.03)
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) before tax (V-VI)	(12.74)	23.83	(82.11)	(14.78)	(283.03)
VIII Tax expense					
Current tax	-	-	(0.18)	-	8.10
Deferred Tax (Net)	-	-	-	-	-
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	(12.74)	23.83	(81.93)	(14.78)	(291.13)
X Profit/(Loss) from discontinued operations before tax	-	-	(1.20)	4.41	(162.25)
XI Tax expenses	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	(1.20)	4.41	(162.25)
XIII Profit/(Loss) for the period (IX+XII)	(12.74)	23.83	(83.13)	(10.37)	(453.38)
XIV Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
i Remeasurement Gain/(Loss) on Defined Benefit Plans	2.12	0.94	(2.48)	(6.29)	(7.44)
ii Deferred Tax on above item	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	2.12	0.94	(2.48)	(6.29)	(7.44)
XV Total Comprehensive income for the period (XIII+XIV)	(10.62)	24.77	(85.61)	(16.66)	(460.82)
XVI Paid-up Equity Share Capital (Face value of Rs.10 per share)	369.60	369.60	369.60	369.60	369.60
XVII Earnings per equity share (for continuing operations) Basic & Diluted	(0.34)	0.64	(2.22)	(0.40)	(7.88)
XVIII Earnings per equity share (for discontinued operations) Basic & Diluted	-	-	(0.03)	0.12	(4.39)
XIX Earnings per equity share (for discontinued & continuing operations) Basic & Diluted	(0.34)	0.64	(2.25)	(0.28)	(12.27)



Notes:

- The company's business activity falls within a single primary business segment viz "General Engineering Products".
- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these Financial results together with the results of the Comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- Consequent to the introduction of Goods and Service Tax Act (GST) wef 1st July 2017, Central Excise, Value Added Tax(VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard -18 "Revenue" and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operation for the applicable periods. Accordingly, the figure for the periods upto 30th June 2017 are not strictly relatable to those thereafter. The Excise duty for nine month ended Dec, 17 is Rs.111.71 lakh. Excise duty for quarter ended Dec,16 was Rs.110.05 lakh and Nine month ended Dec,16 was Rs.334.06 lakh.
- The statement does not include Ind AS compliant result for the previous year ended 31st Mar, 2017 as the same is not mandatory as per SEBI's circular dated 5th July, 2017
- Reconciliation between financial results, as previously reported and as restated under Ind AS financials are as under:

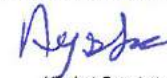
Particulars	Quarter Ended Dec 31' 2016	Nine Month Ended Dec 31' 2016
Net Profit after Tax as previously Reported	(80.53)	(464.75)
1. Effect of Change in Fair Value of Current Investments	(5.10)	3.94
2. Effect of Actuarial loss on employee defined benefit plan recognised in OCI	2.48	7.44
Net Profit after Tax as per IND AS	(83.15)	(453.37)
Other Comprehensive Income (Net of Tax)	(2.46)	(7.45)
Total Comprehensive Income for the period	(85.61)	(460.82)

- The Company in its board meeting held on 16th April 2016, had approved the closure of the Tube Valve Product Line as the same was not viable. The following is the disclosure relating to Ind AS 105 " Non-Current Assets Held for Sale and Discontinued Operations " :

Particulars	Quarter ended			For the Nine Month ended	
	31-12-17	30-09-17	31-12-16	31-12-17	31-12-16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	-	-	31.79	-	301.57
Other income	-	-	-	4.41	-
Total Revenue	-	-	31.79	4.41	301.57
Expenses					
Cost of materials consumed	-	-	19.61	-	113.06
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	118.55
Excise Duty	-	-	13.39	-	47.10
Employee Benefits Expense	-	-	-	-	89.90
Finance costs	-	-	-	-	20.36
Depreciation and Amortisation expenses	-	-	-	-	4.85
Other Expenses	-	-	-	-	70.00
Total Expenses	-	-	33.00	-	463.82
Profit / (Loss) discontinued operations (Net of Tax)	-	-	(1.20)	4.41	(162.25)

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st January 2018. Limited review of these results has been carried out by the Auditors. The Ind AS compliant Financial Results, pertaining to quarter and nine month ended Dec 31' 2016 has not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- Previous period's figures have been regrouped wherever necessary.

By Order of the Board of Directors


(Akshat Goenka)
Managing DirectorDate : 31st January, 2018
Place : Noida