

**AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2018**

Sr. No.	Particulars	Standalone						Consolidated	
		Quarter Ended			Year Ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
1	a) Revenue From Operations	1542.57	1257.59	1660.52	5561.22	5971.51	6013.96	6232.25	
	b) Other Income	27.29	3.88	(10.08)	102.08	13.50	102.08	25.28	
	<b>Total Revenue (Net)</b>	<b>1569.86</b>	<b>1261.47</b>	<b>1650.44</b>	<b>5663.30</b>	<b>5985.01</b>	<b>6116.04</b>	<b>6257.53</b>	
2	Total Expenditure								
	a) Cost of Material Consumed	806.62	653.79	332.87	2962.74	2967.27	2962.74	2967.27	
	b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00	256.08	251.46	
	c) Change in Stock (Increase)/(Decrease) In Stock	(2.91)	22.76	338.48	25.15	57.08	99.10	(8.01)	
	d) Excise Duty On Sales	89.97	0.00	429.90	89.97	429.90	89.97	429.90	
	e) Employees Benefit Expense	177.75	162.64	167.66	666.01	640.01	715.06	676.13	
	f) Depreciation	217.15	222.66	220.67	883.31	897.64	883.31	897.64	
	g) Finance Cost	485.59	400.37	433.31	1689.93	1660.94	1689.93	1660.94	
	h) Other Expenses	442.23	410.41	431.27	1656.27	1583.92	1734.49	1658.12	
	<b>Total Expenses</b>	<b>2216.40</b>	<b>1872.63</b>	<b>2354.16</b>	<b>7973.38</b>	<b>8236.76</b>	<b>8430.68</b>	<b>8533.45</b>	
3	<b>Profit / (Loss) from Operations before Exceptional Items &amp; Tax (1-2)</b>	<b>(646.54)</b>	<b>(611.16)</b>	<b>(703.72)</b>	<b>(2310.08)</b>	<b>(2251.75)</b>	<b>(2314.64)</b>	<b>(2275.92)</b>	
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(646.54)</b>	<b>(611.16)</b>	<b>(703.72)</b>	<b>(2310.08)</b>	<b>(2251.75)</b>	<b>(2314.64)</b>	<b>(2275.92)</b>	
6	Tax Expense	0.10	0.00	0.00	0.10	0.00	0.10	0.00	
7	<b>Net Profit / (Loss) for the Period (5-6)</b>	<b>(646.64)</b>	<b>(611.16)</b>	<b>(703.72)</b>	<b>(2310.18)</b>	<b>(2251.75)</b>	<b>(2314.74)</b>	<b>(2275.92)</b>	
8	<b>Other Comprehensive Income (Net of Tax)</b>	<b>(15.60)</b>	<b>0.29</b>	<b>1.15</b>	<b>(14.74)</b>	<b>1.15</b>	<b>(14.74)</b>	<b>1.15</b>	
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>(662.24)</b>	<b>(610.87)</b>	<b>(702.57)</b>	<b>(2324.92)</b>	<b>(2250.60)</b>	<b>(2329.48)</b>	<b>(2274.77)</b>	
10	Paid up Equity Share Capital (Face Value of ₹10/- each)	1489.23	1489.23	1489.23	1489.23	1489.23	1489.23	1489.23	
11	Earning Per Share (EPS) (₹10 per Share) (Not Annualized)	(4.34)	(4.10)	(4.73)	(15.51)	(15.12)	(15.54)	(15.28)	
	Diluted EPS	(4.34)	(4.10)	(4.73)	(15.51)	(15.12)	(15.54)	(15.28)	



## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>ASSETS</b>				
(1) <b>Non - Current Assets:</b>				
(a) Property, Plant and Equipment	13981.52	14777.40	13981.53	14777.40
(b) Capital Work-in-Progress	0.00	35.55	0.00	35.55
(c) Intangible Assets	22.10	20.41	22.10	20.41
(d) Investments (in the nature of equity in subsidiaries)	0.07	0.07	0.00	0.00
(e) Financial Assets :				
(i) Other Financial Assets	44.61	24.78	46.49	24.78
(f) Other non-current assets	160.69	197.22	160.69	197.22
<b>Total Non-Current Assets</b>	<b>14208.99</b>	<b>15055.43</b>	<b>14210.81</b>	<b>15055.36</b>
(2) <b>Current Assets:</b>				
(a) Inventories	2251.75	2052.92	2409.18	2284.30
(b) Financial Assets :				
(i) Trade Receivables	1942.98	2099.18	1873.86	2003.76
(ii) Cash & Cash Equivalents	23.85	11.26	25.14	41.09
(iii) Bank Balance other than above(ii)	115.71	77.99	115.71	77.99
(iv) Other financial assets	4.04	2.48	4.47	2.48
(c) Other Current Assets	290.46	267.51	290.46	267.51
<b>Total Current Assets</b>	<b>4628.79</b>	<b>4511.34</b>	<b>4718.82</b>	<b>4677.13</b>
	<b>18837.78</b>	<b>19566.77</b>	<b>18929.63</b>	<b>19732.49</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholder's Fund :</b>				
(a) Equity Share Capital	1489.23	1489.23	1489.23	1489.23
(b) Other Equity	-1665.63	659.29	-1735.28	596.84
<b>Total Equity</b>	<b>-176.40</b>	<b>2148.52</b>	<b>-246.05</b>	<b>2086.07</b>
<b>Liabilities:</b>				
(1) <b>Non-Current Liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	6054.49	7881.12	6054.49	7881.12
(b) Provisions	30.14	13.73	30.14	13.73
<b>Total Non-Current Liabilities</b>	<b>6084.63</b>	<b>7894.85</b>	<b>6084.63</b>	<b>7894.85</b>
(2) <b>Current Liabilities:</b>				
(a) Financial Liabilities :				
(i) Borrowings	3844.88	3533.12	3845.25	3537.33
(ii) Trade Payables	2433.44	1962.78	2565.22	2183.25
-Trade Payables for Others	4.54	4.88	4.54	4.88
(iii) Other Financial Liabilities	6077.94	3316.83	6078.58	3316.83
(b) Other Current Liabilities	327.83	467.35	352.79	468.18
(c) Provisions	240.92	238.44	244.65	241.10
<b>Total Current Liabilities</b>	<b>12929.55</b>	<b>9523.40</b>	<b>13091.03</b>	<b>9751.57</b>
	<b>18837.78</b>	<b>19566.77</b>	<b>18929.63</b>	<b>19732.49</b>



Notes:

- 1 The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 30, 2018.
- 2 The figures for quarter ended 31st March 2018 and 31st March 2017 are the balance figures between the audited figures of the years ended 31st March 2018 and 31st March 2017 respectively and published financial result of nine months ended 31st December and 31st December 2016 respectively
- 3 First time of adoption of IND AS: The company has adopted Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, from April 01, 2017 and accordingly these audited financial results have been prepared in accordance with recognition and measurement principles laid down in Ind AS. The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act read with Rule 7 of the Companies Accounting Standard Rules, 2014, which was the previous GAAP. The date of transition would be April 1, 2016. Financial results for all the period presented have been prepared in accordance with Ind AS.
- 4 In accordance with the requirements of IND AS 18, Revenue from Operations for the quarter ended 31st March, 2018 is shown net of Goods and Service Tax (GST). However, Revenue from Operations for corresponding quarter of the previous year, previous financial year ended 31st March 2017 and current financial year (up to June 2017) is shown inclusive of excise duty. For comparison purpose revenue excluding excise duty is given below :

Particulars	Standalone					Consolidated	
	QE 31.03.2018	QE 31.12.2017	QE 31.03.2017	YE 31.03.2018	YE 31.03.2017	YE 31.03.2018	YE 31.03.2017
Revenue excluding excise duty (Rs. In Lakh)	1479.89	1261.47	1220.54	5573.33	5555.11	6026.07	5827.63

5 The company has only one reportable segment i.e. Forging & Fittings.

6 A reconciliation of the financial result to that reported under Previous Generally Accepted Accounting Principles (GAAP) is given below :

(₹ in Lakhs)

Particulars	Standalone (Audited)		Consolidated (Audited)	
	Quarter ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017	Year ended 31.03.2017
<b>Net Profit / (Loss) for the period as reported under IGAAP</b>	<b>-717.70</b>	<b>-2252.04</b>		<b>-2276.21</b>
<b>Adjustment :</b>				
Government Grant recognized on EPCG License	0.52	2.06	2.06	2.06
Additional Depreciation on capitalisation of Govt. Grant	-0.21	-0.62	-0.62	-0.62
Reversal of Excess Sales Return Provision	14.82	0.00	0.00	0.00
<b>Net Profit / (Loss) for the period as reported under Ind AS</b>	<b>-702.57</b>	<b>-2250.60</b>		<b>-2274.77</b>

**Equity Reconciliation as at 31st March, 2017**

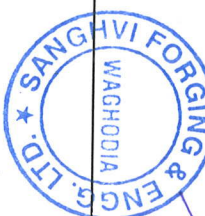
Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31.03.2017	As at 31.03.2017	As at 31.03.2017	As at 31.03.2017
<b>Equity as per IGAAP as per Audited Result</b>	<b>2,147.08</b>	<b>2,084.63</b>		<b>2,084.63</b>
Government Grant recognized on EPCG License	2.06	2.06	2.06	2.06
Additional Depreciation on capitalisation of Govt. Grant	-0.62	-0.62	-0.62	-0.62
<b>Equity as per IND AS</b>	<b>2148.52</b>	<b>2086.07</b>		<b>2086.07</b>

7 Figures of the previous periods have been regrouped / reclassified / rearranged, wherever necessary, to confirm to the current period's classification.

Vadodara

30th May, 2018

For and on behalf of the Board of Directors



Jayantihal B. Sanghvi  
Managing Director