

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018													
(₹ in Crores)													
Sl no	Particulars	STANDALONE						CONSOLIDATED					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited
1	Income												
	a) Revenue from Operations	3104.81	2359.60	1300.12	5464.41	3313.85	7559.33	3242.76	2513.13	1503.97	5755.89	3707.90	8390.64
	b) Other Income	33.07	29.54	42.24	62.61	63.11	115.83	19.17	17.68	32.76	36.85	48.50	101.36
	Total Income	3137.88	2389.14	1342.36	5527.02	3376.96	7675.16	3261.93	2530.81	1536.73	5792.74	3756.40	8492.00
2	Expenses												
	a) Cost of materials consumed	1326.85	899.45	429.82	2226.30	1035.18	2935.28	1347.38	937.38	488.17	2284.76	1145.14	3162.22
	b) Changes in inventories of work in progress	-	-	(42.82)	-	121.13	(158.74)	5.74	(5.08)	(45.22)	0.66	110.23	(107.02)
	c) Construction expenses	216.47	183.68	134.35	400.15	384.58	767.90	218.77	205.33	173.34	424.10	468.63	928.24
	d) Sub- Contractor work bills	1019.42	846.49	527.73	1865.91	1215.72	2586.61	1073.00	888.22	582.40	1961.22	1329.85	2798.61
	e) Employee benefits expense	107.78	97.39	85.79	205.17	167.33	364.11	121.21	114.23	108.70	235.44	214.07	453.32
	f) Finance costs	108.16	101.56	88.76	209.72	174.88	378.94	125.67	119.84	107.11	245.51	215.37	459.56
	g) Depreciation and amortisation expenses	35.72	34.33	29.04	70.05	56.59	117.47	47.71	45.82	44.27	93.53	87.40	171.51
	h) Other expenses	69.20	64.83	40.90	134.03	94.58	209.29	75.80	64.46	51.24	140.26	115.03	275.88
	Total Expenses	2883.60	2227.73	1293.57	5111.33	3249.99	7200.86	3015.28	2370.20	1510.01	5385.48	3685.72	8142.32
3	Profit from operations before exceptional items and tax (1-2)	254.28	161.41	48.79	415.69	126.97	474.30	246.65	160.61	26.72	407.26	70.68	349.68
4	Exceptional Items (net) (Refer note 6)	(47.50)	-	(58.98)	(47.50)	(46.56)	(106.56)	(40.00)	-	(58.99)	(40.00)	(46.57)	(124.08)
5	Share of (Loss) of Associates	-	-	-	-	-	-	(1.62)	(1.76)	(0.98)	(3.38)	(2.58)	(6.71)
6	Profit / (Loss) before tax (3+4+5)	206.78	161.41	(10.19)	368.19	80.41	367.74	205.03	158.85	(33.25)	363.88	21.53	218.89
7	Tax expense												
	a) Current tax	81.55	65.54	(26.34)	147.09	6.85	96.86	81.90	65.70	(26.27)	147.60	7.01	99.36
	b) Deferred tax	(0.42)	(7.80)	(4.15)	(8.22)	(10.17)	(15.92)	0.58	(9.01)	(4.09)	(8.43)	(10.87)	(19.20)
	Total tax expense	81.13	57.74	(30.49)	138.87	(3.32)	80.94	82.48	56.69	(30.36)	139.17	(3.86)	80.16
8	Net Profit / (Loss) after tax (6-7)	125.65	103.67	20.30	229.32	83.73	286.80	122.55	102.16	(2.89)	224.71	25.39	138.73
	Attributable to:												
	Shareholders of the Company							122.51	102.72	(3.01)	225.23	24.86	168.63
	Non-Controlling interests							0.04	(0.56)	0.12	(0.52)	0.53	(29.90)
9	Other comprehensive income / (loss)												
	Items that will not be reclassified to profit or loss												
	a) Remeasurements of the defined benefit plans	(0.83)	(0.75)	(0.38)	(1.58)	(0.77)	(3.01)	(0.83)	(0.75)	(0.39)	(1.58)	(0.78)	(2.89)
	b) Share of other comprehensive income in Associates	-	-	-	-	-	-	-	-	-	-	-	(0.01)
	c) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.26	0.13	0.55	0.27	1.05	0.29	0.26	0.13	0.55	0.27	1.01
	Items that may be reclassified to profit or loss												
	a) Exchange differences on translation of foreign operations	0.38	0.45	0.07	0.83	0.05	(0.02)	1.12	14.00	1.84	15.12	5.26	7.12
	b) Income tax relating to items that may be reclassified to profit or loss	(0.13)	(0.16)	(0.02)	(0.29)	(0.02)	0.01	(0.13)	(0.16)	(0.02)	(0.29)	(0.01)	0.01
	Total other comprehensive income / (loss)	(0.29)	(0.20)	(0.20)	(0.49)	(0.47)	(1.97)	0.45	13.35	1.56	13.80	4.74	5.24
10	Total comprehensive income (8+9)	125.36	103.47	20.10	228.83	83.26	284.83	123.00	115.51	(1.33)	238.51	30.13	143.97
	Attributable to:												
	Shareholders of the Company							122.96	116.07	(1.45)	239.03	29.60	173.86
	Non-Controlling interests							0.04	(0.56)	0.12	(0.52)	0.53	(29.89)
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	120.13	120.13	111.19	120.13	111.19	120.13	120.13	120.13	111.19	120.13	111.19	120.13
12	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year												3962.39
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised) - Basic and Diluted	2.09	1.73	0.37	3.82	1.51	5.09	2.04	1.71	(0.05)	3.75	0.45	2.99

Notes:

- The above results have been reviewed by the Audit Committee at its meeting held on November 12, 2018 and approved by the Board of Directors of the Company at its meeting held on November 13, 2018.
- The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2018. The Company has availed the option to submit the consolidated financial results from the quarter ended June 30, 2018 onwards. The comparable figures of the consolidated financial results for the quarter and half year ended September 30, 2017 have not been audited or reviewed by the statutory auditors and has been prepared by Management based on the books of account including financial results/information of the material components reviewed by the respective auditors. Management has exercised necessary due diligence to ensure that the consolidated financial results for the comparable periods provide a true and fair view of the Company's affairs.
- The Company's operations primarily consists of Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations in post GST periods. Therefore, Revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding period of previous year.
- During the quarter, the Company has issued and allotted 92,00,000 Convertible Warrants at a price of ₹ 119.37 per Warrant on Preferential basis to the promoters of the Company, entitling it for the subscription of equivalent number of equity shares of ₹ 2/- each (at a premium of ₹ 117.37 per share) as per the provisions of Chapter VII of the SEBI ICDR Regulations. The Company has received the upfront payment of 25% of total consideration as per the said regulations.
- (a) In Standalone Financials, exceptional item of ₹47.50 crores for second quarter and half year ended September 30, 2018 comprise of ₹40.00 crores towards adverse arbitration award in respect of a project undertaken by an overseas subsidiary company and ₹ 7.50 crores towards non-recoverability of advances from overseas subsidiaries.
(b) In Consolidated Financials, exceptional item of ₹ 40.00 crores for the second quarter and half year ended September 30, 2018 is towards adverse arbitration award in respect of a project undertaken by an overseas subsidiary company.
- The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. The Company has chosen to apply the modified retrospective approach and hence it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial results for the quarter and half year ended September 30, 2018 is not material. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable with the current period.

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES					
(₹ in Crores)					
Sl no	Particulars	STANDALONE		CONSOLIDATED	
		30.09.18	31.03.18	30.09.18	31.03.18
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
	Non - current assets				
	Property, plant and equipment	832.68	747.83	1079.64	1009.43
	Capital work in progress	42.01	22.93	44.73	23.26
	Investment property	123.45	58.65	192.92	128.18
	Investment property under construction	68.10	-	68.10	-
	Good will	-	-	13.05	18.85
	Other intangible assets	1.32	1.58	1.32	1.58
	Financial assets				
	a) Investments in Associates	45.11	111.29	202.03	257.57
	b) Other Investments	911.63	912.45	246.99	247.82
	c) Loans	500.89	487.27	39.40	38.67
	d) Trade Receivables	199.50	183.30	199.96	209.92
	e) Other financial assets	93.28	81.43	301.19	308.14
	Deferred tax assets (Net)	187.47	179.25	199.33	190.90
	Non Current tax assets (Net)	44.00	43.16	45.20	46.15
	Other non current assets	48.07	47.70	298.12	290.17
	Total non - current assets	3097.51	2876.84	2931.98	2770.64
	Current assets				
	Inventories	462.22	1695.56	1366.88	2830.44
	Financial assets				
	a) Other Investments	0.00	0.00	124.11	114.07
	b) Trade receivables	5363.95	4505.64	5806.28	4969.44
	c) Cash and cash equivalents	79.80	59.12	94.50	76.06
	d) Bank balances other than above	17.92	6.77	54.80	41.63
	e) Loans	143.61	145.17	68.65	61.61
	f) Other financial assets	147.48	120.66	157.58	158.61
	Current tax assets (Net)	57.37	56.69	63.98	61.98
	Other current assets	2845.34	1334.12	3030.60	1323.89
	Total Current assets	9117.69	7923.73	10767.38	9637.73
	Total assets	12215.20	10800.57	13699.36	12408.37
B	EQUITY AND LIABILITIES				
	Equity				
	Equity share capital	120.13	120.13	120.13	120.13
	Other equity	4305.89	4121.52	4161.03	3962.39
	Equity attributable to shareholders of the company	4426.02	4241.65	4281.16	4082.52
	Non- Controlling Interests	-	-	296.34	300.25
	Total Equity	4426.02	4241.65	4577.50	4382.77
	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	a) Borrowings	211.09	118.54	434.67	398.44
	b) Trade Payables	128.50	124.31	128.93	125.18
	Provisions	15.18	15.10	57.62	49.53
	Other non current liabilities	-	-	132.25	132.00
	Total non-current liabilities	354.77	257.95	753.47	705.15
	Current liabilities				
	Financial liabilities				
	a) Borrowings	1286.90	1045.09	1696.67	1441.41
	b) Trade payables:				
	Dues to micro & small enterprises	1.01	0.92	1.01	0.92
	Dues other than micro & small enterprises	4036.42	3387.27	4215.87	3585.29
	c) Other financial liabilities	191.31	149.45	347.77	307.91
	Provisions	31.45	28.81	32.12	29.53
	Current tax liabilities (net)	37.72	-	37.75	0.03
	Other current liabilities	1849.60	1689.43	2037.20	1955.36
	Total current liabilities	7434.41	6300.97	8368.39	7320.45
	Total liabilities	7789.18	6558.92	9121.86	8025.60
	Total equity and liabilities	12215.20	10800.57	13699.36	12408.37

