



YUKEN INDIA LIMITED
An ISO 9001:2015 Company
Manufacturers of Oil Hydraulic Equipment
IN COLLABORATION WITH YUKEN KOGYO CO. LTD., JAPAN.
CIN: L29150KA1976PLC003017



Regd. Office:	No. 16-C, Doddanekundi Industrial Area II Phase, Mahadevapura, Bengaluru – 560 048.	Factory:	PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District – 563 130.
Phone	+91- 9731610341	Phone :	+91 9845191995
Our Ref No:	YIL/Sec/2019	E-mail:	hmn_rao@yukenindia.com
Date:	12 th November,2019	Web:	www.yukenindia.com

To,

**The General Manager,
Listing Compliance & Legal Regulatory,
BSE Limited, PJ Towers, Dalal Street,
Mumbai-400001.**

BSE Script Code: 522108

Dear Sir,

Sub: Outcome of Board Meeting of the Company held on 12th November, 2019

This is to inform you that the Board Meeting of the Company was held on Tuesday, 12th November, 2019 at 12.00 Noon, *inter alia*, approved and taken on record the unaudited standalone and consolidated financial results of the Company for the Second quarter and half-year ended 30th September, 2019.

We enclose herewith, the unaudited standalone and consolidated financial results along Limited Review report for the Second quarter & half-year ended 30th September, 2019.

We shall arrange to publish the unaudited financial results in the newspapers.

The Meeting concluded at 02.00 pm.

Thanking you,

Yours faithfully,
For **Yuken India Limited**

Vinayak Hegde
Company Secretary & Compliance Officer



Walker Chandiok & Co LLP

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Yuken India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Yuken India Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 19059139AAAADL6124

Bengaluru
12 November 2019



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Yuken India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Yuken India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2019 and the consolidated year to date results for the period 01 April 2019 to 30 September 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 01 April 2018 to 30 September 2018 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review. Further attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



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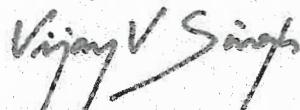
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹7,207.07 lakhs as at 30 September 2019 and total revenues of ₹1,689.92 lakhs and ₹3,815.59 lakhs, total net loss after tax of ₹95.59 lakhs and ₹53.98 lakhs, total comprehensive loss of ₹95.59 lakhs and ₹53.98 lakhs, for the quarter and year-to-date period ended on 30 September 2019, respectively and cash inflows (net) of ₹11.99 lakhs for the period ended 30 September 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial information of two subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹392.81 lakhs as at 30 September 2019 and total revenues of ₹159.03 lakhs and ₹159.14 lakhs, net loss after tax of ₹27.41 lakhs and ₹35.47 lakhs, total comprehensive loss of ₹27.41 lakhs and ₹35.47 lakhs for the quarter and year-to-date period ended 30 September 2019 respectively and cash inflow (net) of ₹4.19 lakhs for the period ended 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹4.09 lakhs and ₹16.05 lakhs, and total comprehensive loss of ₹4.09 lakhs and ₹16.05 lakhs for the quarter and year-to-date period ended on 30 September 2019 respectively, in respect of two associates based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circulars, in so far as it relates to the aforesaid subsidiaries and associates are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Vijay Vikram Singh
Partner
Membership No. 059139
UDIN: 19059139 AAAADM7594



Bengaluru
12 November 2019

Walker Chandiok & Co LLP

Annexure 1

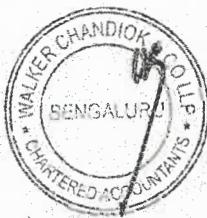
List of entities included in the Statement

Subsidiaries:

- (a) Coretec Engineering India Private Limited
- (b) Grotek Enterprises Private Limited
- (c) Yuflow Engineering Private Limited
- (d) Kolben Hydraulics Limited (w.e.f 1 July 2019)

Associates:

- (a) Sai India Limited
- (b) Bourton Consulting (India) Private Limited





Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2019

Particulars		Quarter ended			Six months ended		Year ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,219.06	6,217.92	7,123.30	11,436.98	13,203.49	28,415.10
II	Other income	105.41	123.66	117.03	229.07	279.99	603.64
III	Total revenue (I + II)	5,324.47	6,341.58	7,240.33	11,666.05	13,483.48	29,018.74
IV	EXPENSES						
	(a) Cost of materials consumed	2,571.00	2,832.64	3,514.37	5,403.64	6,756.71	14,673.82
	(b) Purchases of stock-in-trade	200.53	368.41	377.70	568.94	663.45	1,827.89
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	119.33	163.45	125.48	282.78	(154.40)	(676.07)
	(d) Employee benefits expense	767.84	892.77	853.41	1,660.61	1,683.06	3,498.21
	(e) Finance costs	220.98	213.93	152.86	434.91	302.35	629.28
	(f) Depreciation and amortisation expense	99.36	94.75	81.22	194.10	161.13	329.44
	(g) Other expenses	1,238.29	1,417.53	1,669.46	2,655.82	3,242.16	6,736.05
	Total expenses (IV)	5,217.32	5,983.48	6,774.50	11,200.80	12,654.46	27,068.62
V	Profit before exceptional items and tax (III - IV)	107.15	358.10	465.83	465.25	829.02	1,950.12
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	13,047.82
VII	Profit before tax (V + VI)	107.15	358.10	465.83	465.25	829.02	14,997.94
VIII	Tax expense/(benefit)						
	(a) Current tax	7.78	100.63	126.00	108.41	224.70	3,211.45
	(b) MAT credit	-	-	-	-	-	(97.89)
	(c) Tax (reversals)/charge for the prior periods	-	-	-	-	-	(3.46)
	(d) Deferred tax charge/(credit)	12.20	(2.29)	(6.20)	9.91	3.06	70.10
	Total tax expense (VIII)	19.98	98.34	119.80	118.32	227.76	3,180.20
IX	Profit after tax from operations (VII - VIII)	87.17	259.76	346.03	346.93	601.26	11,817.74
X	Other comprehensive income	-	-	-	-	-	(15.86)
XI	Tax expense on above	-	-	-	-	-	4.24
XII	Other comprehensive income net of tax(X-XI)	-	-	-	-	-	(20.10)
XIII	Total comprehensive income for the period (IX+XII)	87.17	259.76	346.03	346.93	601.26	11,797.64
XIV	Earnings per equity share (not annualised) : (Refer Note 4)						
	(a) Basic	0.73	2.16	2.88	2.89	5.01	98.48
	(b) Diluted	0.73	2.16	2.88	2.89	5.01	98.48





YUKEN INDIA LIMITED
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 Corporate office: PB No. 5, Koppathimmanahalli Village, Malur-Hosur Main Road, Malur Taluk, Kolar District - 563 130, India.
 CIN: L29150KA1976PLC003017
 Website: www.yukenindia.com



Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2019

Particulars	₹ in lakhs	
	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,676.29	6,392.84
Capital work in progress	758.30	529.94
Other intangible assets	142.30	55.77
Financial assets:		
(i) Investments	977.36	937.61
(ii) Loans	1.40	0.88
(iii) Other financial assets	19.85	18.31
Deferred tax assets	97.89	97.89
Other non-financial assets	221.70	199.09
Total non-current assets - (I)	8,895.09	8,232.33
Current assets		
Inventories	17,367.44	17,548.60
Financial assets:		
(i) Trade receivables	8,157.78	8,375.27
(ii) Cash and cash equivalents	50.54	68.94
(iii) Bank balances other than cash and cash equivalents	63.64	51.60
(iv) Loans	157.50	271.80
(v) Other financial assets	300.50	255.17
Current tax assets	112.79	72.23
Other non-financial assets	1,852.99	1,559.45
Total current assets - (II)	28,063.18	28,203.06
Total Assets (I + II)	36,958.27	36,435.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	16,808.24	16,750.65
Total equity - (I)	18,008.24	17,950.65
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	980.15	1,164.75
(ii) Other financial liabilities	665.59	634.11
Provisions	121.64	95.64
Deferred tax liabilities (net)	154.38	144.47
Other non-financial liabilities	222.18	255.51
Total non-current liabilities - (II)	2,143.94	2,294.48
Current liabilities		
Financial liabilities		
(i) Borrowings	8,613.58	7,344.19
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	203.39	324.86
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,970.24	4,606.48
(iii) Other financial liabilities	1,907.27	1,750.82
Provisions	359.27	302.59
Current tax liabilities	330.88	330.88
Other non-financial liabilities	2,421.46	1,530.44
Total current liabilities - (III)	16,806.09	16,190.26
Total Equity and liabilities (I + II + III)	36,958.27	36,435.39





Unaudited Standalone Cash Flow Statement for the six months ended 30 September 2019

Particulars	Six months ended	
	30 September 2019	30 September 2018
	Unaudited	Unaudited Refer Note 7
Profit before Tax	465.25	829.02
Adjustments for:		
Depreciation and amortisation expenses	194.10	161.13
Loss/(gain) on forward contract mark to market measurement	0.30	-
Interest expense	403.28	171.75
Provision for doubtful trade receivables	26.00	36.00
Bad trade and other receivables written off	6.18	42.75
Interest income	(21.19)	(34.15)
Guarantee commission income	(18.88)	(18.00)
Net income on discounting of deposits	(1.72)	(4.66)
Profit on sale of assets	(0.37)	(3.86)
Net unrealised exchange gain/(loss)	33.64	20.56
Dividend income	(0.06)	(0.81)
Liabilities / provisions no longer required written back	(7.83)	(83.19)
Operating profit before working capital changes	1,078.70	1,116.54
Movements in working capital		
Decrease / (increase) in inventories	181.16	(362.11)
Decrease / (increase) in trade receivables	201.15	(830.35)
Decrease in loans	113.78	125.29
Increase in other financial assets	(45.05)	(37.57)
(Increase) / decrease in other assets	(296.42)	192.15
(Decrease) / Increase in trade payables	(1,801.85)	218.09
Increase in other financial liabilities	201.48	267.40
Increase in provisions	82.68	98.00
(Decrease) / Increase in non-financial liabilities	(70.70)	90.92
Cash (used in) / generated from operations	(355.06)	878.36
Net income tax paid	(148.97)	(168.73)
Net cash (used in) / generated from operating activities (A)	(504.03)	709.63
B. Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(930.73)	(566.43)
Proceeds from sale of property, plant and equipment	9.34	5.70
Bank balance not considered as cash and cash equivalent	(12.04)	(17.94)
Investment in subsidiary	(39.75)	(2.50)
Advance received on account of joint development of property	961.70	-
Interest received	19.37	33.22
Dividend received	0.06	0.81
Net cash generated from / (used in) Investing activities (B)	7.94	(547.14)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	100.00	-
Repayment of long-term borrowings	(199.60)	(230.50)
Net increase in working capital borrowings	1,269.39	294.39
Interest expense paid	(402.59)	(174.61)
Dividend paid including dividend distribution tax and unclaimed dividend	(289.62)	(72.19)
Net cash generated from / (used in) financing activities (C)	477.58	(182.91)
Net decrease in cash and cash equivalents (A + B + C)	(18.51)	(20.42)
Cash and cash equivalents at the beginning of the year	68.94	40.96
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.11	-
Cash and cash equivalents at the end of the period	50.54	20.54
Cash and cash equivalents as per Balance sheet	50.54	20.54

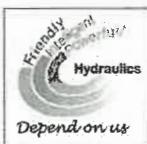




Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2019

Particulars		Quarter ended			Six months ended		₹ in lakhs, except per share data
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March, 2019
		Unaudited	Unaudited	Unaudited Refer Note 6	Unaudited	Unaudited Refer Note 6	Audited
I	Revenue from operations	6,195.31	7,347.32	8,525.34	13,542.63	15,743.34	33,941.30
II	Other income	143.07	113.86	79.76	256.93	217.71	561.75
III	Total revenue (I + II)	6,338.38	7,461.18	8,605.10	13,799.56	15,961.05	34,503.05
IV	EXPENSES						
	(a) Cost of materials consumed	2,527.38	2,959.16	3,636.27	5,486.54	7,030.83	15,512.62
	(b) Purchases of stock-in-trade	200.53	368.41	377.69	568.94	663.44	1,827.89
	(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	211.62	46.37	199.33	257.99	(154.41)	(862.78)
	(d) Employee benefits expense	1,004.10	1,110.75	1,046.79	2,114.85	2,069.22	4,314.26
	(e) Finance costs	265.27	261.84	190.51	527.11	374.06	788.78
	(f) Depreciation and amortisation expense	184.83	168.58	149.40	353.41	293.25	619.90
	(g) Other expenses	1,916.86	2,192.55	2,525.28	4,109.41	4,853.14	10,248.11
	Total expenses (IV)	6,310.59	7,107.66	8,125.27	13,418.25	15,129.53	32,448.78
V	Profit before exceptional items and tax (III - IV)	27.79	353.52	479.83	381.31	831.52	2,054.27
VI	Exceptional items (Refer Note 3)						13,047.82
VII	Profit before tax (V + VI)	27.79	353.52	479.83	381.31	831.52	15,102.09
VIII	Tax expense/(benefit)						
	(a) Current tax	15.59	100.63	116.80	116.22	216.43	3,255.66
	(b) MAT credit	(7.82)	-	-	(7.82)	-	(142.11)
	(c) Tax (reversals)/charge for the prior periods	-	-	-	-	-	(3.46)
	(d) Deferred tax charge/(credit)	(2.29)	11.14	10.52	8.85	27.24	96.02
	Total tax expense (VIII)	5.48	111.77	127.32	117.25	243.67	3,206.11
IX	Profit after tax from operations (VII - VIII)	22.31	241.75	352.51	264.06	587.85	11,895.98
X	Share of profit /(loss) of associates	(4.10)	(11.77)	20.91	(15.87)	9.71	43.57
XI	Profit after tax and share of profit/(loss) of associates (IX + X)	18.21	229.98	373.42	248.19	597.56	11,939.55
	Profit attributable to owners of parent	20.50	229.98	373.42	250.48	597.56	11,939.55
	Profit attributable to non-controlling interest	(2.29)	-	-	(2.29)	-	-
XII	Other comprehensive income	-	-	-	-	-	(17.29)
XIII	Tax expense on above	-	-	-	-	-	3.80
XIV	Other comprehensive income net of tax(XII-XIII)	-	-	-	-	-	(21.09)
XV	Total comprehensive income for the period (XI+XIV)	18.21	229.98	373.42	248.19	597.56	11,918.46
	Total comprehensive income attributable to owners of parent	20.50	229.98	373.42	250.48	597.56	11,918.46
	Total comprehensive income attributable to non-controlling interest	(2.29)	-	-	(2.29)	-	-
XVI	Earnings per equity share (not annualised) : (Refer Note 4)						
	(a) Basic	0.15	1.92	3.11	2.07	4.98	99.50
	(b) Diluted	0.15	1.92	3.11	2.07	4.98	99.50





Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2019

Particulars	₹ in lakhs)	
	As at 30 September 2019 Unaudited	As at 31 March 2019 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,830.17	9,259.85
Capital work in progress	1,720.43	891.74
Other intangible assets	351.04	271.86
Goodwill arising on consolidation	92.57	35.61
Financial assets:		
(i) Investments	406.56	413.95
(ii) Loans	1.40	0.88
(iii) Other financial assets	19.85	24.01
Deferred tax assets	162.40	142.11
Other non-financial assets	275.69	698.89
Total non-current assets - (I)	12,860.11	11,738.90
Current assets		
Inventories	18,711.31	18,379.29
Financial assets:		
(i) Trade receivables	8,716.91	9,577.30
(ii) Cash and cash equivalents	111.18	102.47
(iii) Bank balances other than cash and cash equivalents	63.63	51.60
(iv) Loans	36.43	27.91
(v) Other financial assets	325.88	255.17
Current tax assets	115.79	72.23
Other non-financial assets	576.35	607.04
Total current assets - (II)	28,657.48	29,073.01
Total Assets (I + II)	41,517.59	40,811.91
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,200.00	1,200.00
Other equity	16,137.99	16,176.84
Total equity - (I)	17,337.99	17,376.84
Non Controlling Interest - (II)	11.80	
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	2,258.63	1,813.28
(ii) Other financial liabilities	665.50	633.71
Provisions	211.24	172.67
Deferred tax liabilities (net)	360.61	345.89
Other non-financial liabilities	222.18	255.51
Total non-current liabilities - (III)	3,718.16	3,221.06
Current liabilities		
Financial liabilities:		
(i) Borrowings	9,934.58	8,813.70
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	418.81	648.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,860.76	6,232.52
(iii) Other financial liabilities	2,015.57	1,806.05
Provisions	442.70	369.33
Current tax liabilities	338.70	379.56
Other non-financial liabilities	2,438.52	1,963.87
Total current liabilities - (IV)	20,449.64	20,214.01
Total Equity and Liabilities (I + II + III + IV)	41,517.59	40,811.91





Unaudited Consolidated Cash Flow Statement for the six months ended 30 September 2019

(₹ in lakhs)

Particulars	Six months ended	
	30 September 2019	30 September 2018
	Unaudited	Unaudited Refer Note 7
Profit before tax	381.31	831.52
Adjustments for:		
Depreciation and amortisation	353.41	293.25
Loss/(gain) on forward contract mark to market measurement	0.30	-
Provision for doubtful trade receivables	26.00	36.00
Bad trade and other receivables written off	6.24	42.75
Interest expense	503.21	345.38
Unrealised exchange loss	21.61	20.56
Net income on discounting of deposits	(1.72)	(4.67)
Profit on Sale of assets	0.58	(3.41)
Interest income	(10.00)	(8.80)
Dividend income	(0.06)	(0.81)
Liabilities / provisions no longer required written back	(22.56)	(27.69)
Gain on equity interest	(35.28)	-
Operating profit before working capital changes	1,223.04	1,524.08
Movements in working capital		
Increase in inventories	(332.02)	(506.32)
Decrease / (increase) in trade receivables	858.71	(1,429.40)
Increase in loans	(9.04)	(8.40)
Increase in other financial assets	(64.74)	(38.48)
Decrease / (increase) in other non-financial assets	27.81	(53.66)
(Decrease) / increase in trade payables	(1,646.07)	792.81
Increase in other financial liabilities	230.92	253.24
Increase in provisions	111.94	106.20
(Decrease) / increase in non-financial liabilities	(500.84)	601.03
Cash (used in) / generated from operations	(100.29)	1,241.10
Net income tax paid	(200.64)	(168.98)
Net cash (used in) / generated from operating activities (A)	(300.93)	1,072.12
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1,521.54)	(1,284.29)
Proceeds from sale of property, plant and equipment	8.41	5.25
Bank balance not considered as cash and cash equivalents	(12.04)	29.21
Interest received	8.19	7.86
Purchase of long term investments - Associate	-	(2.50)
Advance received on account of joint development of property	961.70	-
Dividend received	0.06	0.81
Net cash used in investing activities (B)	(555.22)	(1,243.66)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	750.00	-
Repayment of long-term borrowings	(219.65)	(224.16)
Net increase in working capital borrowings	1,120.88	789.02
Interest expense paid	(496.86)	(348.84)
Dividend paid including dividend distribution tax and unclaimed dividend	(289.62)	(72.19)
Net cash generated from financing activities (C)	864.75	143.83
Net increase/(decrease) in cash and cash equivalents (A + B + C)	8.60	(27.71)
Cash and cash equivalents at the beginning of the year	102.47	62.62
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.11	-
Cash and cash equivalents at the end of the period	111.18	34.91
Cash and cash equivalents as per Balance sheet	111.18	34.91

Notes to the standalone and consolidated financial results for the quarter and six months ended 30 September 2019

- 1 The above unaudited standalone and consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2019. The Statutory Auditors of the Company have carried out limited review of the above financial results.
- 2 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" using the modified retrospective method which is applied to Leases that were not completed as of 1 April 2019. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 116 did not have a material impact on the profit in the quarter and six months ended 30 September 2019.
- 3 The Exceptional item pertains to the sale of development rights of its investment property under the Joint Development Agreement. In accordance with Para 66 of Ind AS 115 - Revenue from contract with customers, the consideration for the sale of development rights is measured at the estimated standalone selling price of the residential units. The Company has received ₹ 492.80 lakhs for the quarter ended 30 September 2019 and cumulative receipt of ₹ 1,570.80 lakhs as on 30 September 2019, from Brigade Enterprises Limited, in accordance with the Joint Development Agreement.
- 4 The Company had allotted 90,00,000 fully paid equity shares of face value ₹ 10 each during the quarter ended 30 September 2018 pursuant to bonus issue (Three equity shares to one equity share) approved by the shareholders through e-voting and physical ballot. The bonus shares were issued by capitalization of profits transferred from general reserve. The Record date fixed by the board of directors was 14 September 2018. The Earnings Per Share has been adjusted for previous periods presented in accordance with Ind-AS 33, "Earnings per share".
- 5 The Company had declared final dividend @ 20% (i.e. ₹ 2 per equity shares of ₹ 10 each) aggregating to ₹ 289.34 lakhs, including dividend distribution tax ("DDT") for the year ended 31 March 2019, which has been approved in the annual general meeting of the Company held on 3 September 2019. During the quarter, the Company has paid DDT and deposited dividend in a scheduled bank within the prescribed time.
- 6 Pursuant to the SEBI LODR Amendment regulations 2018, the Company is mandated to publish consolidated financial results for every quarter w.e.f 1 April 2019. The figures in the consolidated financial results for the corresponding quarter and six months ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 7 Pursuant to the SEBI LODR Amendment regulations 2018, the Company is mandated to publish standalone and consolidated Cash Flow Statement for the six months ended 30 September 2019. The figures in the standalone and consolidated Cash Flow Statements for the corresponding six months ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 8 The Company in its meeting of the Board of Directors held on 28 May 2019 approved the purchase of additional shares in one of its associates. The Company w.e.f 1 July 2019 has increased its shareholding in the associate from 46.19 % to 85.92%. From the current quarter the Company has consolidated this Company as a Subsidiary.
- 9 On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. The company is currently in the process of evaluating this option.
- 10 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.



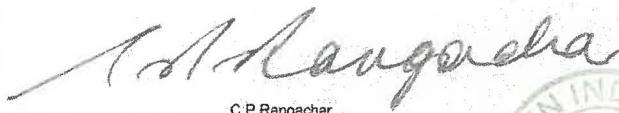
Consolidated segment-wise revenue, results, assets and liabilities for the quarter and six months ended 30 September 2019

Particulars	Quarter ended			Six months ended		Year ended 31 March 2019
	30 September 2019	30 June 2019	30 September 2018	30 September 2018	30 September 2018	
	Unaudited	Unaudited	Unaudited Refer note 6	Unaudited	Unaudited Refer note 6	
Segment revenue (sales and other operating income)						
(a) Hydraulic business	5,367.16	6,344.90	7,184.42	11,712.06	13,305.75	28,657.79
(b) Foundry business	1,017.42	1,388.02	1,735.97	2,405.44	3,231.78	6,820.13
Total segment revenue	6,384.58	7,732.92	8,920.39	14,117.50	16,537.53	35,477.92
Less: Inter segment revenue	189.27	385.60	395.05	574.87	794.19	1,536.62
Net segment revenue	6,195.31	7,347.32	8,525.34	13,542.63	15,743.34	33,941.30
Other revenue	143.07	113.86	79.76	256.93	217.71	561.75
Total revenue	6,338.38	7,461.18	8,605.10	13,799.56	15,961.05	34,503.05
Segment results (Profit/(Loss) before tax, interest and						
(a) Hydraulic business	810.72	1,407.85	1,435.57	2,218.57	2,748.01	5,822.27
(b) Foundry business	(103.91)	(275.24)	(257.20)	(379.15)	(562.14)	(920.56)
Total segment results	706.81	1,132.61	1,178.37	1,839.42	2,185.87	4,901.71
Less: Finance costs	265.27	261.84	190.51	527.11	374.06	788.78
Less: Other unallocable expense net of unallocable income	413.75	517.25	508.03	931.00	980.29	2,058.66
Total profit before tax and exceptional items	27.79	353.52	479.83	381.31	831.52	2,054.27

Notes on segment information:

- 1 The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments." The CODM evaluates the Company performance and allocates resources based on hydraulic business performance and foundry business performance. Accordingly the segment information has been presented.
- 2 Assets and liabilities used in the Company's business are not identified to any of the operating segments, as they can be used interchangeably between segments.
- 3 Segment revenue and segment results represent amounts identifiable to each of the segments. Segment revenue includes revenue from operations, other operating income and other income. Other "unallocable expense net of unallocable income" mainly includes interest income, expenses on common services and corporate expenses not directly identifiable to individual segments.
- 4 The foundry business has earned a profit before tax and interest amounting to ₹ 79.80 lakhs for the six months ended 30 September 2019 and as against a loss of ₹379.15 lakhs disclosed in the segment information. The loss disclosed in the segment information is primarily on account of elimination of inter segment revenue.
- 5 The Company has presented the consolidated segment information. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented for the standalone financial results.
- 6 Pursuant to the SEBI LODR Amendment regulations 2018, the Company is mandated to publish consolidated financial results for every quarter w.e.f 1 April 2019. The figures in the consolidated financial results for the corresponding quarter and six months ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
- 7 Prior period figures have been regrouped/ reclassified, wherever necessary, to conform to the current periods' presentation.

Place: Bengaluru
 Date: 12 November 2019


 C P Rangacher
 Managing Director

