

24th July, 2019

The General Manager
The Corporate Relationship Department
BSE Limited
1st floor, New Trading Ring,
Rotunda Building
P J Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500249

The Manager
Listing Department
National Stock Exchange of India
Limited
“Exchange Plaza”, C-1, Block G
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051
NSE Symbol: KSB

Dear Sirs,

Sub: Unaudited Financial Results and Limited Review Report of the Auditors for the quarter ended 30th June, 2019

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Unaudited Financial Results alongwith “Limited Review Report” issued by the Auditors, M/s Price Waterhouse Chartered Accountants, LLP, Pune, for the quarter ended 30th June, 2019.

Kindly take the same on your records.

Yours faithfully,
For **KSB Limited**

Narasimhan R
DGM-Finance and Company Secretary

Price Waterhouse Chartered Accountants LLP

The Board of Directors
KSB Limited (formerly known as KSB Pumps Limited)
Office No. 601, Runwal R-Square,
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the unaudited standalone financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Company") for the quarter ended June 30, 2019 and the year to date results for the period January 1, 2019 to June 30, 2019, which are included in the accompanying 'Standalone Unaudited Financial Results for the quarter and six months ended June 30, 2019', the unaudited Standalone Balance Sheet as on that date and the statement of cash flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number 108391
UDIN 19108391AAAABM1061

Mumbai
July 24, 2019

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road
Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

The Board of Directors
KSB Limited (formerly known as KSB Pumps Limited)
Office No. 601, Runwal R-Square,
L.B.S. Marg, Mulund (West), Mumbai - 400 080

1. We have reviewed the unaudited consolidated financial results of KSB Limited (formerly known as KSB Pumps Limited) (the "Parent"), and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), and associate company (refer Note 4 on the Statement) for the quarter ended June 30, 2019 and the year to date results for the period January 1, 2019 to June 30, 2019, which are included in the accompanying 'Consolidated Unaudited Financial Results for the quarter and six months ended June 30, 2019', the unaudited Consolidated Balance Sheet as on that date and the consolidated statement of cash flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2018 to June 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the entity	Relationship
1.	Pofran Sales and Agency Limited	Subsidiary
2.	KSB MIL Controls Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition

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Price Waterhouse Chartered Accountants LLP

and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms 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.

6. The consolidated unaudited financial results includes the interim financial results of the subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 2.05 million and net assets of Rs. 2.03 million as at June 30, 2019 and total revenue of Rs. Nil and Rs. Nil, total net loss after tax of Rs. Nil and Rs. (0.04) million and total comprehensive loss of Rs. Nil and Rs. (0.04) million for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, and cash flows (net) of Rs. (4.05) million for the period from January 1, 2019 to June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 4.98 million and Rs. 14.28 million and total comprehensive income of Rs. 4.98 million and Rs. 14.28 million for the quarter ended June 30, 2019 and for the period from January 1, 2019 to June 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate company, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number 108391
UDIN 19108391AAAABM7223

Mumbai
July 24, 2019

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

(Rs. in Millions)

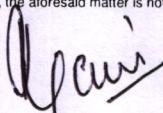
Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	3,018	2,893	2,536	5,911	4,661	10,931
2 Other Income	82	36	98	118	175	267
3 Total Income (1+2)	3,100	2,929	2,634	6,029	4,836	11,198
4 Expenses						
a) Cost of materials consumed	1,492	1,398	1,306	2,890	2,397	5,204
b) Purchase of stock-in-trade	290	213	189	503	385	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(174)	(59)	(208)	(233)	(519)	(337)
d) Employee benefits expense	455	417	388	872	746	1,540
e) Finance Costs	10	9	5	19	10	37
f) Depreciation and amortisation expenses	103	102	98	205	195	397
g) Other expenses	634	606	575	1,240	1,168	2,456
Total expenses	2,810	2,686	2,353	5,496	4,382	10,081
5 Profit before exceptional item and tax (3-4)	290	243	281	533	454	1,117
6 Exceptional Item	127	-	-	127	-	-
7 Profit before tax (5+6)	417	243	281	660	454	1,117
8 Tax expense						
a) Current Tax	95	70	78	165	134	368
b) Deferred Tax	44	16	(11)	60	(6)	9
Total Tax expense	139	86	67	225	128	377
9 Profit for the period (7-8)	278	157	214	435	326	740
10 Other comprehensive income Items that will not be reclassified to profit or loss (net of Tax)	*	*	*	*	*	10
11 Total comprehensive income for the period (9+10)	278	157	214	435	326	750
12 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348	348
13 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						6,784
14 Earnings Per Share (EPS) (face value of Rs.10/- each) (not annualised) Basic and diluted EPS (Rupees)	7.99	4.51	6.15	12.50	9.37	21.27

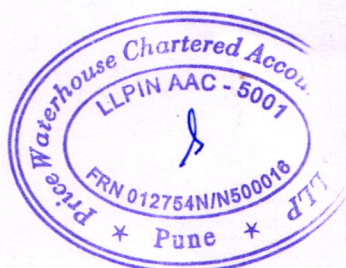
* Amount below rounding off norm adopted by the Company

Notes:

- Balance Sheet as at June 30, 2019 is annexed. (Presented in Annexure - 1)
- As per Ind AS 108 'Operating Segments', when a financial report contains both consolidated and standalone financial results for parent, segment information needs to be presented only in case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results. (Presented in Annexure - 2)
- Statement of cash flows for the six months ended June 30, 2019 is annexed. (Presented in Annexure - 3)
- The above results have been subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2019.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- Effective from January 1, 2019, the Company has adopted Ind AS 115 - 'Revenue from Contracts with Customers'. Ind AS 115 replaces existing revenue recognition standards viz Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no material adjustment required to the retained earnings as at January 1, 2019. Also the adoption of the Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the Company.
- Exceptional Item for the quarter and six months ended June 30, 2019 represent profit of Rs.127 million arising from sale of office property.
- The Company is in the process of evaluating the impact of the recent Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1 (33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made.

Place : Mumbai
Date : July 24, 2019


Rajeev Jain
Managing Director



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

Particulars	(Rs. in Millions)					
	Quarter ended			Six Months ended		Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Revenue from operations	3,018	2,893	2,536	5,911	4,661	10,931
2 Other Income	57	36	29	93	108	200
3 Total Income (1+2)	3,075	2,929	2,565	6,004	4,769	11,131
4 Expenses						
a) Cost of materials consumed	1,492	1,398	1,306	2,890	2,397	5,204
b) Purchase of stock-in-trade	290	213	189	503	385	784
c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(174)	(59)	(208)	(233)	(519)	(337)
d) Employee benefits expense	455	417	388	872	746	1,540
e) Finance Costs	10	9	5	19	10	37
f) Depreciation and amortisation expenses	103	102	98	205	195	397
g) Other expenses	634	606	575	1,240	1,168	2,456
Total expenses	2,810	2,686	2,353	5,496	4,382	10,081
5 Profit before share of net profit of associate, exceptional item and tax (3-4)	265	243	212	508	387	1,050
6 Share of net profit in respect of investment in Associate company	5	9	9	14	20	43
7 Profit before exceptional item and tax (5+6)	270	252	221	522	407	1,093
8 Exceptional Item	127	-	-	127	-	-
9 Profit before tax (7+8)	397	252	221	649	407	1,093
10 Tax expense						
a) Current Tax	95	70	78	165	134	368
b) Deferred Tax	44	16	(11)	60	(6)	9
Total Tax expense	139	86	67	225	128	377
11 Profit for the period (9-10)	258	166	154	424	279	716
12 Other comprehensive income						
Items that will not be reclassified to profit or loss (net of Tax)	*	*	*	*	*	9
13 Total comprehensive income for the period (11+12)	258	166	154	424	279	725
14 Paid up equity share capital (face value of Rs.10/- each)	348	348	348	348	348	348
15 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						7,230
16 Earnings Per Share (EPS) (face value of Rs.10/- each) (not annualised) Basic and diluted EPS (Rupees)	7.41	4.77	4.43	12.18	8.01	20.57

* Amount below rounding off norm adopted by the Group

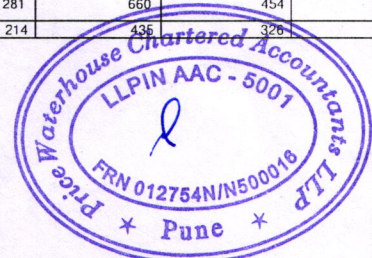
Notes:

- Balance Sheet as at June 30, 2019 is annexed. (Presented in Annexure - 1)
- Segment Information is annexed. (Presented in Annexure - 2)
- Statement of cash flows for the six months ended June 30, 2019 is annexed. (Presented in Annexure - 3)
- The consolidated financial results include the results of KSB Limited, its subsidiary Pofran Sales and Agency Limited (the parent and its subsidiary hereinafter referred to as the "Group") and associate KSB MIL Controls Limited.
- The above results have been subjected to Limited Review by the auditors of the Company in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 24, 2019.
- The consolidated financial results of the company for the quarter and six months ended June 30, 2018 as reported in these financial results have been approved by the Board of Directors, but have not been subjected to review / audit by the auditors.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013 and the other recognised accounting practices and policies to the extent applicable.
- Effective from January 1, 2019, the Group has adopted Ind AS 115 - 'Revenue from Contracts with Customers'. Ind AS 115 replaces existing revenue recognition standards viz Ind AS 18 'Revenue' and Ind AS 11 'Construction Contracts'. Using the modified retrospective approach, there were no material adjustment required to the retained earnings as at January 1, 2019. Also the adoption of the Ind AS 115 did not have any material impact on the recognition and measurement of revenue and related items in the financial results of the Group.
- Exceptional Item for the quarter and six months ended June 30, 2019 represent profit of Rs.127 million arising from sale of office property.
- The Group is in the process of evaluating the impact of the recent Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. Based on the management assessment, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made.
- Results of KSB Limited (formerly known as KSB Pumps Limited) on a standalone basis are hosted at the Company's website www.ksbindia.co.in

Particulars	(Rs. in Millions)					
	Quarter ended			Six Months ended		Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)
Revenue from operations and Other Income	3,100	2,929	2,634	6,029	4,836	11,198
Profit before Tax	417	243	281	660	454	1,117
Profit for the period	278	157	214	436	328	740

Place : Mumbai
Date : July 24, 2019

Rajeev Jain
Managing Director

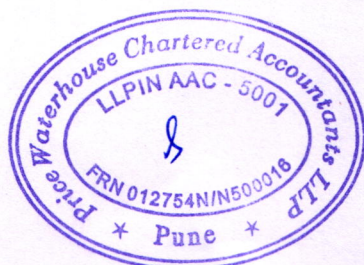


(Rs. in Millions)

Particulars	STANDALONE		CONSOLIDATED	
	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3,160	3,192	3,160	3,192
(b) Capital work-in-progress	52	41	52	41
(c) Intangible assets	21	19	21	19
(d) Financial Assets				
(i) Trade receivables	128	99	128	99
(ii) Investments	63	63	590	598
(iii) Loans	66	68	66	68
(e) Assets for Current Tax (net)	162	142	164	143
(f) Deferred tax assets (net)	102	161	7	66
(g) Other non-current assets	317	268	317	268
Sub-total: Non-current assets	4,071	4,053	4,505	4,494
2 Current assets				
(a) Inventories	3,393	3,030	3,393	3,030
(b) Financial assets				
(i) Trade receivables	2,392	2,907	2,392	2,907
(ii) Cash and cash equivalents	572	120	572	125
(iii) Bank balances other than (ii) above	1,501	1,263	1,501	1,263
(iv) Loans	39	22	39	22
(v) Other financial assets	55	48	55	48
(c) Other current assets	621	611	621	611
Sub-total: Current assets	8,573	8,001	8,573	8,006
Total Assets	12,644	12,054	13,078	12,500
B EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	348	348	348	348
(b) Other equity	6,968	6,784	7,402	7,230
Sub-total: Equity	7,316	7,132	7,750	7,578
2 Non-current liabilities				
(a) Provisions	316	366	316	366
(b) Other non-current liabilities	590	390	590	390
Sub-total: Non-current liabilities	906	756	906	756
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	481	434	481	434
(ii) Trade and other payables				
-Total outstanding dues of micro enterprises and small enterprises	44	21	44	21
-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,415	2,156	2,415	2,156
(iii) Other financial liabilities	471	546	471	546
(b) Provisions	360	412	360	412
(c) Other current liabilities	638	582	638	582
(d) Current tax liabilities (net)	13	15	13	15
Sub-total: Current liabilities	4,422	4,166	4,422	4,166
Total Equity and Liabilities	12,644	12,054	13,078	12,500

Note:

1 Previous year's figures have been regrouped / reclassified wherever considered necessary to conform to current period's classification / disclosure.



CONSOLIDATED UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2019

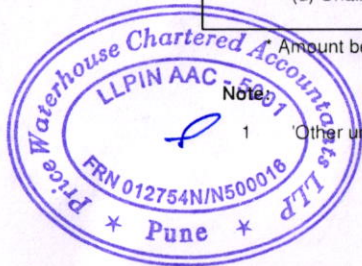
(Rs in Millions)

Particulars	Quarter ended			Six Months ended		Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	December 31, 2018 (Audited)
1 Segment Revenue						
(a) Pumps	2,476	2,432	2,176	4,908	3,904	9,154
(b) Valves	555	463	363	1,018	758	1,782
(c) Others	238	231	175	469	344	729
Total	3,269	3,126	2,714	6,395	5,006	11,665
Less: Inter Segment Revenue	251	233	178	484	345	734
Revenue From Operations	3,018	2,893	2,536	5,911	4,661	10,931
2 Segment Results						
(a) Pumps	221	225	199	446	367	956
(b) Valves	34	23	18	57	34	128
(c) Others	(1)	*	(1)	(1)	(4)	(20)
Total	254	248	216	502	397	1,064
Less: Finance cost	10	9	5	19	10	37
Add: Other unallocable income / (expense) net	148	4	1	152	*	23
Add: Share of net profit of Associate	5	9	9	14	20	43
Profit Before Tax	397	252	221	649	407	1,093
3 Segment Assets						
(a) Pumps	7,970	7,827	7,109	7,970	7,109	8,113
(b) Valves	1,364	1,325	931	1,364	931	1,328
(c) Others	909	878	893	909	893	865
(d) Unallocable Assets	2,835	2,336	1,927	2,835	1,927	2,194
Total	13,078	12,366	10,860	13,078	10,860	12,500
4 Segment Liabilities						
(a) Pumps	3,943	3,490	2,872	3,943	2,872	3,695
(b) Valves	711	637	428	711	428	646
(c) Others	166	134	132	166	132	128
(d) Unallocable Liabilities	508	362	297	508	297	453
Total	5,328	4,623	3,729	5,328	3,729	4,922

Amount below rounding off norm adopted by the Group

Note

1 Other unallocable income / (expense) net' for the quarter and six months ended June 30, 2019 include profit of Rs.127 million arising from sale of office property.



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(Rs. in Millions)

Particulars	STANDALONE		CONSOLIDATED	
	Six Months ended June 30, 2019	Year ended December 31, 2018	Six Months ended June 30, 2019	Year ended December 31, 2018
A Cash flow from operating activities				
Profit before tax	660	1,117	649	1,093
Adjustments for :				
Depreciation and amortisation expense	205	397	205	397
(Profit) / loss on sale / disposal / write off of property, plant and equipment [Refer Note-2]	(128)	(5)	(128)	(5)
Finance costs	19	37	19	37
Interest income	(69)	(95)	(69)	(96)
Dividend income	(25)	(69)	-	-
Mark to market (gain) / loss on derivative contracts	(3)	(5)	(3)	(5)
Sundry credit balances and provisions no longer required, written back	-	(61)	-	(63)
Unrealised exchange (gain) / loss	(11)	9	(11)	9
Allowance for doubtful receivables	6	(9)	6	(9)
Share of profit of associate	-	-	(14)	(43)
Liquidated damages	(13)	41	(13)	41
	(19)	240	(8)	263
Operating profit before working capital changes	641	1,357	641	1,356
Adjustment for changes in working capital:				
(Increase) / decrease in operating assets:				
Inventories	(363)	(554)	(363)	(554)
Trade receivables	503	(426)	503	(426)
Loans	(15)	8	(15)	8
Other assets	(26)	(119)	(26)	(119)
Increase / (decrease) in operating liabilities:				
Trade payables	282	457	282	457
Other financial liabilities	(3)	76	(3)	76
Other liabilities	258	458	258	458
Provisions	(102)	(72)	(102)	(72)
	534	(172)	534	(172)
Cash generated from operations	1,175	1,185	1,175	1,184
Income taxes paid	(187)	(409)	(187)	(409)
Net cash flow from / (used in) operating activities (A)	988	776	988	775
B Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(294)	(425)	(294)	(425)
Proceeds from sale of property, plant and equipment	129	7	129	7
Bank balances not considered as cash and cash equivalents	(238)	(583)	(238)	(537)
Interest received	65	72	65	75
Dividend income	25	69	-	-
Income from trade investments (non-current)	-	-	22	26
Net cash flow from / (used in) investing activities (B)	(313)	(860)	(316)	(854)
C Cash flow from financing activities				
Increase in working capital borrowings	47	308	47	308
Finance costs	(19)	(37)	(19)	(37)
Dividends paid	(209)	(211)	(209)	(211)
Tax on dividend	(42)	(34)	(44)	(43)
Net cash flow from / (used in) financing activities (C)	(223)	26	(225)	17
Net decrease in Cash and cash equivalents (A+B+C)	452	(58)	447	(62)
Cash and cash equivalents (Opening balance)	120	178	125	187
Effects of exchange rate changes on cash and cash equivalents	-	-	-	-
Cash and cash equivalents (Closing balance)	572	120	572	125

Cash and cash equivalents at the end of the period include:	As at June 30, 2019	As at December 31, 2018	As at June 30, 2019	As at December 31, 2018
(a) Cash on hand	1	1	1	1
(b) Balances with banks in current accounts	571	119	571	124
Total Cash and cash equivalents	572	120	572	125
Cash and cash equivalents at the end of the period	572	120	572	125

* Amount below rounding off norm adopted by the Company / Group

Notes:

- Statement of cash flows has been prepared under the 'Indirect Method' in accordance with 'Ind-AS 7 : Statement of cash flows'.
- '(Profit) / loss on sale / disposal / write off of property, plant and equipment' for the six months ended June 30, 2019 includes profit of Rs.127 million arising from sale of office property.

