

DTIL/BSE/2018/153

November 14, 2018

The Deputy General Manager  
The Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street  
Mumbai – 400001

Sir,

Sub: Outcome of Board Meeting held on 14.11.2018  
Un-Audited Financial Results for the Quarter ended 30-9-2018  
Ref: Scrip Code 532329

In compliance with the provisions of the listing agreement this is to bring to your kind notice that at the Board Meeting of the Company held on 14.11.2018 at 10.30 A.M. at the registered office of the Company, the Board of Directors have considered and approved the following items which are submitted here with.

1. Un-Audited Stand Alone Financial Results for the Quarter ended 30.09.2018.
2. Un-Audited Consolidated Financial Results for the Quarter ended 30.09.2018.
3. Statement of Assets and Liabilities for Stand Alone.
4. Statement of Assets and Liabilities for Consolidated.
5. Limited Audit Review Reports for the Quarter ended 30.09.2018 for standalone and consolidated.

Please acknowledge receipt of the same.

Thanking you,

Yours sincerely,

For Danlaw Technologies India Limited



A V R K Varma  
Compliance Officer  
Encl: As detailed above



<b>DANLAW TECHNOLOGIES INDIA LIMITED</b> 43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034. <b>Statement of Standalone Un-Audited Results for the Quarter Ended 30/09/2018</b> In accordance with the accounting standard (Ind AS)						
Particulars	Quarter ended			Six months ended		Rs. in lakhs
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Year to date
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)						
Revenue from operations	527.55	590.11	277.25	1117.66	638.75	1820.83
Other income	2.21	33.53	14.71	35.74	35.37	71.51
<b>TOTAL REVENUE</b>	<b>529.76</b>	<b>623.64</b>	<b>291.96</b>	<b>1153.40</b>	<b>674.12</b>	<b>1892.34</b>
<b>EXPENSES</b>						
Cost of materials consumed	283.10	288.11	12.13	571.21	41.63	626.48
Purchase of Stock-in-Trade	1.60	10.49	1.75	12.09	46.07	56.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(0.73)	(4.56)	1.48	(5.29)	6.82	10.79
Employee benefits expense	201.43	200.38	185.68	401.81	377.41	772.79
Finance costs	-	-	-	-	-	0.63
Depreciation and amortization expense	6.29	6.26	4.62	12.55	9.03	18.75
Other expenses	60.96	71.51	58.15	132.47	110.17	245.64
<b>TOTAL EXPENSES</b>	<b>552.65</b>	<b>572.19</b>	<b>263.81</b>	<b>1124.84</b>	<b>591.13</b>	<b>1731.35</b>
<b>Profit before exceptional items and tax</b>	<b>(22.89)</b>	<b>51.45</b>	<b>28.15</b>	<b>28.56</b>	<b>82.99</b>	<b>160.99</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-	-
<b>Profit before tax</b>	<b>(22.89)</b>	<b>51.45</b>	<b>28.15</b>	<b>28.56</b>	<b>82.99</b>	<b>160.99</b>
<b>Tax expense :</b>						
Current tax	(5.92)	14.77	6.62	8.85	17.79	35.95
Deferred tax charge / (credit)	0.04	1.34	11.75	1.38	9.89	13.32
<b>Profit / (Loss) for the period (A)</b>	<b>(17.01)</b>	<b>35.34</b>	<b>9.78</b>	<b>18.33</b>	<b>55.31</b>	<b>111.72</b>
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit plans	0.87	0.87	(2.03)	1.74	(4.06)	2.68
Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]</b>	<b>0.87</b>	<b>0.87</b>	<b>(2.03)</b>	<b>1.74</b>	<b>(4.06)</b>	<b>2.68</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>(16.14)</b>	<b>36.21</b>	<b>7.75</b>	<b>20.07</b>	<b>51.25</b>	<b>114.40</b>
Paid up Equity Share Capital (face value of Rs 10 per share)	370.75	370.75	372.03	370.75	372.03	370.75
Other Equity	-	-	-	-	-	-
<b>Earnings Per Share (face value of Rs.10 each)</b>						
Basic	(0.46)	0.95	0.26	0.49	1.49	3.01
Diluted	(0.46)	0.95	0.26	0.49	1.49	3.01



*[Signature]*

**DANLAW TECHNOLOGIES INDIA LIMITED**  
43, Sagar Society, Road No.2, Banjara Hills, Hyderabad-500 034  
**Statement of Consolidated Un-Audited Results for the Quarter Ended 30/09/2018**  
In accordance with the accounting standard (Ind AS)

Particulars	Quarter ended			Six months ended		Rs. in lakhs
	30-09-2018		30-06-2018	30-09-2017		Year to date
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(Refer Notes Below)						
Revenue from operations	1450.10	804.84	311.93	2254.94	708.31	1958.07
Other income	2.09	34.37	14.71	36.46	35.07	72.85
<b>TOTAL REVENUE</b>	<b>1452.19</b>	<b>839.21</b>	<b>326.64</b>	<b>2291.40</b>	<b>743.38</b>	<b>2030.92</b>
<b>EXPENSES</b>						
Cost of materials consumed	743.94	401.84	12.13	1145.78	41.63	626.48
Purchase of Stock-in-Trade	1.60	10.49	1.75	12.09	46.07	56.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	8.23	16.89	1.48	25.12	6.82	10.79
Employee benefits expense	529.63	246.75	206.73	776.38	420.66	861.28
Finance costs	-	-	-	-	-	0.62
Depreciation and amortization expense	38.32	10.59	4.62	48.91	9.03	18.75
Other expenses	223.34	103.75	63.23	327.09	116.48	256.18
<b>TOTAL EXPENSES</b>	<b>1545.06</b>	<b>790.31</b>	<b>289.94</b>	<b>2335.37</b>	<b>640.69</b>	<b>1830.37</b>
<b>Profit before exceptional and tax</b>	<b>(92.87)</b>	<b>48.90</b>	<b>36.70</b>	<b>(43.97)</b>	<b>102.69</b>	<b>200.55</b>
Exceptional items [net credit / (charge)]	-	-	-	-	-	-
<b>Profit / (Loss) before tax</b>	<b>(92.87)</b>	<b>48.90</b>	<b>36.70</b>	<b>(43.97)</b>	<b>102.69</b>	<b>200.55</b>
<b>Tax expense :</b>						
Current tax	(4.96)	16.28	7.73	11.32	20.57	43.65
Deferred tax charge / (credit)	18.06	1.34	11.75	19.40	9.89	13.32
<b>Profit / (Loss) for the period [A]</b>	<b>(105.97)</b>	<b>31.28</b>	<b>17.22</b>	<b>(74.69)</b>	<b>72.23</b>	<b>143.58</b>
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified subsequently to profit or loss						
Remeasurements of the net defined benefit plans	0.87	0.87	(2.03)	1.74	(4.06)	2.68
Items that will be reclassified subsequently to profit or loss						
Exchange difference on translation of foreign subsidiary	18.20	23.57	11.01	41.77	9.52	(5.64)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD [B]</b>	<b>19.07</b>	<b>24.44</b>	<b>8.98</b>	<b>43.51</b>	<b>5.46</b>	<b>(2.96)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD [A+B]</b>	<b>(86.90)</b>	<b>55.72</b>	<b>26.20</b>	<b>(31.18)</b>	<b>77.69</b>	<b>140.62</b>
Paid up Equity Share Capital (face value of Rs.10 per share)	370.75	370.75	372.03	370.75	372.03	370.75
Other Equity						
<b>Earnings Per Share (face value of Rs.10 each)</b>						
Basic	(2.86)	0.84	0.46	(2.01)	1.94	3.87
Diluted	(2.86)	0.84	0.46	(2.01)	1.94	3.86

**NOTES**

- The above results were taken on record by the Board of Directors at its meeting held on November 14, 2018.
- Previous year and corresponding quarter figures, wherever necessary, have been regrouped and recasted to confirm with those of the current quarter.
- The other income includes interest on bank deposits and Exchange Gain / (Loss).
- The Consolidated financial results represent those of Danlaw Technologies India Limited and its wholly owned subsidiaries, Danlaw Technologies Inc, USA, Danlaw Electronics Assembly Ltd (formerly known as Titan TimeProducts Ltd).
- The Company has acquired Titan TimeProducts Limited through Share Purchase Agreement on 18/06/2018 and the financials from 19/06/2018 to 30/9/18 are taken for consolidation.



By the Order of the Board  
for DANLAW TECHNOLOGIES INDIA LIMITED

*(Signature)*

M A Ashok Kumar  
Director  
DIN: 00045549

Place: HYDERABAD  
Date: 14-11-2018



DANLAW TECHNOLOGIES INDIA LIMITED  
Statement of Assets and Liabilities (Stand alone)

Particulars	As at 30/09/2018	As at 30/09/2017
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	78.74	71.52
Other intangible assets	2.50	4.24
Financial assets		
(a) Investments	2,145.66	295.66
(b) Other financial assets (carried at amortised cost)	15.91	16.39
Deferred tax assets (net)	12.75	0.69
Other non-current assets	0.38	0.47
<b>Total Non - Current Assets</b>	<b>2,255.94</b>	<b>388.97</b>
Current Assets		
Inventories	177.48	63.30
Financial assets		
(a) Trade receivables	443.06	898.34
(b) Cash and cash equivalents	762.13	147.36
(c) Other financial assets (carried at amortised cost)	10.51	18.48
Current tax assets	22.16	43.52
Other current assets	42.72	879.35
<b>Total Current assets</b>	<b>1,458.06</b>	<b>2,050.35</b>
<b>Total Assets</b>	<b>3,714.00</b>	<b>2,439.32</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	370.75	372.03
Other equity	2,033.89	1,964.80
<b>Equity attributable to owners of the Company</b>	<b>2,404.64</b>	<b>2,336.83</b>
Current liabilities		
Financial liabilities		
(a) Trade payables	442.33	14.45
(b) Other financial liabilities	-	-
Provisions	8.59	38.32
Current tax liabilities, net	16.77	17.79
Other current liabilities	841.67	31.93
<b>Total Current liabilities</b>	<b>1,309.36</b>	<b>102.49</b>
<b>Total Equity and liabilities</b>	<b>3,714.00</b>	<b>2,439.32</b>

By the Order of the Board  
for DANLAW TECHNOLOGIES INDIA LIMITED



M A Ashok Kumar  
Director  
DIN: 00045549



Place: Hyderabad  
Date: 14-11-2018

DANLAW TECHNOLOGIES INDIA LIMITED  
Statement of Assets and Liabilities (Consolidated)

Particulars	As at 30/09/2018	As at 30/09/2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,115.29	71.52
Other intangible assets	2.50	4.24
Financial assets		
(a) Investments	-	
(b) Other financial assets (carried at amortised cost)	34.77	16.39
Deferred tax assets (net)	107.99	0.69
Income Tax assets	85.55	
Other non-current assets	88.40	0.47
<b>Total Non - Current Assets</b>	<b>1,434.50</b>	<b>93.31</b>
<b>Current Assets</b>		
Inventories	727.37	64.84
Financial assets		
(a) Trade receivables	1,148.10	814.68
(b) Cash and cash equivalents	894.84	1,377.16
(c) Other financial assets (carried at amortised cost)	11.21	18.48
Current tax assets	24.19	43.52
Other current assets	576.00	880.50
<b>Total Current assets</b>	<b>3,381.71</b>	<b>3,199.18</b>
<b>Total Assets</b>	<b>4,816.21</b>	<b>3,292.49</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	370.72	372.03
Other equity	2,192.86	2,178.81
<b>Equity attributable to owners of the Company</b>	<b>2,563.58</b>	<b>2,550.84</b>
<b>Non-current liabilities</b>		
Provisions	375.41	-
<b>Total Non-current liabilities</b>	<b>375.41</b>	<b>-</b>
<b>Current liabilities</b>		
Financial liabilities		
(a) Trade payables	867.43	19.10
(b) Other financial liabilities	0.78	-
Provisions	14.13	36.31
Current tax liabilities, net	40.64	20.57
Other current liabilities	954.24	665.67
<b>Total Current liabilities</b>	<b>1,877.22</b>	<b>741.65</b>
<b>Total Equity and liabilities</b>	<b>4,816.21</b>	<b>3,292.49</b>

By the Order of the Board  
for DANLAW TECHNOLOGIES INDIA LIMITED



*[Signature]*

M A Ashok Kumar  
Director  
DIN: 00045549

Place: Hyderabad  
Date: 14-11-2018



**Limited review report on the unaudited quarterly results for the quarter ended 30.09.2018**

We have reviewed the accompanying statement of unaudited standalone financial results of M/s.DANLAW TECHNOLOGIES INDIA LIMITED for the quarter ended 30.09.2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the companies act 2013, read with relevant rules issued thereunder and accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial results.

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (ii) gives a true and far view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the three months period ended September 30, 2018.

Place : Hyderabad  
Date : 14.11.2018

for CSVR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 012121S

*G. Venkatesh*  
(CA.VENKATESH G.)

PARTNER  
Membership No.239608







## LIMITED REVIEW REPORT

Review Report to  
The Board of Directors of Danlaw Technologies India Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of M/s.**DANLAW TECHNOLOGIES INDIA LIMITED** (the Company) and its subsidiaries M/s. Danlaw Technologies Inc and Danlaw Electronics Assemble Limited for the quarter ended 30.09.2018 (the Statement) attached herewith, being submitted by the company pursuant to the requirements of regulation 33 of SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5,2016. This 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 these financial statements based on our review.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the Accounting standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the companies act 2013, read with relevant rules issued thereunder and accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial Statements / financial information of subsidiaries, whose interim financial statements reflect total revenue of \$1,16,910 and Rs.8,87,02,513/- for the quarter ended September 30, 2018 and total profit/(loss) before tax of \$6,085 and (Rs.74,25,003/-) for the quarter ended September 30, 2018, as considered in the consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the statement of consolidated financial results

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the group for the three months period ended September 30, 2018.

Place : Hyderabad  
Date : 14.11.2018

for CSV & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 012121S

*G. Venkatesh*  
(CA.VENKATESH G.)  
PARTNER

Membership No.239608

