

FINANCIAL RESULTS (UNAUDITED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2008

(Amt. Rs. In crores except share data)

Sr. No.	Particulars	Quarter ended on 30th Sept. 08 (Unaudited)	Quarter ended on 30th Sept. 07 (Unaudited)	Half year ended on 30th Sept. 08 (Unaudited)	Half year ended on 30th Sept. 07 (Unaudited)	Year ended on 31st Mar. 08 (Audited)
1	(a) Net Sales / Income from Operations	199.71	170.30	354.47	308.78	701.63
	(b) Other operating Income	0.49	0.13	0.57	0.92	1.55
	<b>TOTAL INCOME</b>	<b>200.20</b>	<b>170.43</b>	<b>355.04</b>	<b>309.70</b>	<b>703.18</b>
2	Expenditure					
	a. (Increase) / decrease in Stock-in-trade and work in progress	-	-	-	14.73	14.73
	b. Consumption of raw material	106.97	100.60	185.08	173.02	367.44
	c. Purchase of Traded Goods	-	-	-	-	0.00
	d. Employees cost	17.51	13.24	31.69	22.83	49.76
	e. Depreciation	1.93	1.41	3.65	2.39	5.53
	f. Exchange (gain) / loss	11.33	(7.40)	18.93	(19.75)	(21.97)
	g. Other expenditure	32.25	38.97	57.32	60.36	127.21
	<b>TOTAL EXPENDITURE</b>	<b>169.99</b>	<b>146.82</b>	<b>296.67</b>	<b>253.58</b>	<b>542.70</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>30.21</b>	<b>23.61</b>	<b>58.37</b>	<b>56.12</b>	<b>160.48</b>
4	<b>Other Income</b>	<b>5.54</b>	<b>3.90</b>	<b>7.49</b>	<b>5.85</b>	<b>15.16</b>
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>35.75</b>	<b>27.51</b>	<b>65.86</b>	<b>61.97</b>	<b>175.64</b>
6	Interest	-	-	-	0.03	0.03
7	<b>Profit after Interest but before exceptional Items (5-6)</b>	<b>35.75</b>	<b>27.51</b>	<b>65.86</b>	<b>61.94</b>	<b>175.61</b>
8	Exceptional items	-	-	-	-	0.00
9	<b>Profit from ordinary activities before tax (7+8)</b>	<b>35.75</b>	<b>27.51</b>	<b>65.86</b>	<b>61.94</b>	<b>175.61</b>
10	Less : Expenses (net) related to prior periods	-	3.97	-	0.25	1.23
11	<b>Profit before tax</b>	<b>35.75</b>	<b>23.54</b>	<b>65.86</b>	<b>61.69</b>	<b>174.38</b>
12	Tax expense	5.57	(3.55)	10.93	6.25	20.83
13	<b>Net Profit from ordinary activities after tax</b>	<b>30.18</b>	<b>27.09</b>	<b>54.93</b>	<b>55.44</b>	<b>153.55</b>
14	Extra ordinary items (net of tax expense Rs )					0.00
15	<b>Net Profit for the period</b>	<b>30.18</b>	<b>27.09</b>	<b>54.93</b>	<b>55.44</b>	<b>153.55</b>
16	Paid-up equity share capital (Face value of Rs.2/- each)	36.69	36.55	36.69	36.55	36.63
17	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year)					314.20
18	Basic EPS (Face value Rs. 2/- per share)	1.65	1.48	3.00	3.09	8.55
	Diluted EPS (Face value Rs. 2/- per share)	1.63	1.48	2.96	3.01	8.36
19	Public Shareholding					
	- Number of Shares			144,383,930	144,545,390	144,115,442
	- Percentage of Shareholding			78.72%	79.00%	78.68%

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 23rd October 2008. The statutory auditors have carried out a limited review of the above financial results.
- Exchange (gain)/loss includes exchange loss of Rs. 12.07 crores for the quarter ended 30th Sept. 2008 and Rs. 19.13 crores for half year ended 30th Sept. 2008 on account of restatement of advances received in foreign currency from customers against orders placed by them.
- The Earnings Per Share (basic and diluted) for the previous period have been adjusted for the issue of 1:1 bonus shares allotted on 28th July 2007 in accordance with Accounting Standard 20 - Earnings per Share issued by the Institute of Chartered Accountants of India.
- During the quarter ended 30th September 2008, Company allotted 191,577 equity shares to its employees under ESOP scheme.
- The Company has raised Rs 117.05 crores through preferential allotment of equity shares and warrants. Out of this, an amount of Rs.101.95 crores is deployed towards expansion of R & D ( Rs.44.25 crores) ,manufacturing facilities and acquisition of a US based company. Pending deployment, the balance of Rs.15.10 crores is temporarily invested in liquid mutual funds and banks.
- Prior year comparatives are regrouped / reclassified to conform to the current year's presentation.
- The consolidated financial results for the quarter & half year ended 30th Sept.2008, not subjected to limited review by auditors, are summarised below:

	Quarter ended on 30th Sept.08	Half year ended on 30th Sept.08	Year ended on 31st Mar. 08
Consolidated turnover	233.01	405.30	776.84
Consolidated profit after tax	28.74	52.52	152.93
Basic EPS (Face value Rs.2/-per share)	1.57	2.87	8.52
Diluted EPS (Face value Rs.2/-per share)	1.55	2.83	8.33

- The Company operates only in one segment, i.e. "Process and Project Engineering".

No. of Investors Complaints as of 30th Sept. 2008	Opening	Received	Addressed	Pending
	0	17	17	0