



PENNAR INDUSTRIES LIMITED
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2017

S.No	Particulars	Rs. in Lakhs				
		Quarter ended			Half year ended	
		30 Sep 2017	30 Jun 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income					
a	Revenue from Operations (Refer Note 4)	28,550	32,061	26,984	60,611	50,188
b	Other Income	111	57	195	168	302
	Total Income	28,661	32,118	27,179	60,779	50,490
2	Expenses					
a	Cost of materials consumed	17,667	22,108	16,374	39,775	31,430
b	Changes in inventories of Finished goods, work in progress and stock in trade					
c	Excise duty (Refer Note 4)	2,308	(1,055)	1,055	1,253	361
d	Employee benefits expenses	-	2,117	2,003	2,117	4,026
e	Finance Cost	1,665	1,690	1,485	3,355	2,943
f	Depreciation and amortisation expense	1,013	894	795	1,907	1,632
g	Other Expenses	348	292	418	640	714
	Total Expenses	4,326	4,560	3,948	8,886	7,537
3	Profit before tax (1-2)	27,327	30,606	26,078	57,933	48,643
4	Tax expense	1,334	1,512	1,101	2,846	1,847
a	Current Tax					
b	Deferred Tax	187	514	339	701	576
	Total Tax Expense	375	345	214	720	293
5	Net Profit for the period (3-4)	562	859	553	1,421	869
6	Other Comprehensive Income (net of Tax)	772	653	548	1,425	978
	(i) Items that will not be reclassified to profit or loss in subsequent periods - remeasurement of defined benefit plan					
	(ii) Income tax relating to the above	(25)	-	(53)	(25)	(53)
	Total Other Comprehensive Income	6	-	13	6	13
7	Total Comprehensive Income (5+6)	(19)	-	(40)	(19)	(40)
8	Paid up Equity Share Capital (Face value of Rs. 5/- share)	753	653	508	1,406	938
9	Earnings per Share	6,017	6,017	6,017	6,017	6,017
	Basic and Diluted Earnings per Rs. 5/- share (not annualised) (in Rs.)	0.64	0.54	0.45	1.18	0.81



Aditya S. Rao



Notes:

1 Balance sheet as at September 30, 2017

		Rs in lakhs
S.No.	Particulars	As at Sept 30, 2017
1	ASSETS	
	Non-current assets	
a	Property, Plant and Equipment	24,221
b	Capital work in progress	285
c	Other Intangible Assets	1,093
d	Financial Assets	
	(i) Investments	7,161
e	Other Non current assets	532
	Total Non current assets	33,292
	Current assets	
a	Inventories	19,257
b	Financial assets	
	(i) Trade Receivables	26,548
	(ii) Cash and cash equivalents	3,424
	(iii) Other financial assets	8,272
c	Other current assets	458
	Total current assets	57,959
	Total assets	91,251
2	EQUITY AND LIABILITIES	
	Equity	
a	Equity Share Capital	6,017
b	Other equity	32,466
	Total Equity	38,483
	LIABILITIES	
	Non-Current Liabilities	
a	Financial Liabilities	
	(i) Borrowings	8,190
b	Deferred tax Liabilities (Net)	3,353
c	Provisions	180
	Total Non-Current Liabilities	11,723
	Current Liabilities	
a	Financial Liabilities	
	(i) Borrowings	8,927
	(ii) Trade Payables	25,178
b	Provisions	782
c	Other current liabilities	6,158
	Total Current Liabilities	41,045
	Total Equity and Liabilities	91,251



A. K. Srinivasan



2. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee at their meeting held on November 09, 2017 and approved by the Board of Directors at their meeting held on November 10, 2017.

3(a). The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 with transition date of April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 - Interim financial reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

3.(b) Pursuant to the SEBI circular CIR/CFD/FAC/62/2016 dated July 05, 2016, the published figures for the quarter and half year ended September 30, 2016 have been recast to Ind AS to the extent applicable to the Company.

3(c). The reconciliation of the financial results for the quarter and half year ended September 30, 2016 to those reported under previous Generally Accepted Accounting Principles ("GAAP") is summarised as follows:

S.No	Particulars	Rs in Lakhs	
		Quarter ended 30 Sep, 2016	Half Year ended 30 Sep, 2016
	Net Profit after tax as reported under previous GAAP	644	1,079
i.	Recognition of Financial Instruments using effective interest rate	(18)	(25)
ii.	Reversal of amount charged to statement of profit and loss from revaluation reserve	(125)	(125)
iii.	Actuarial loss on employee benefits expenses reclassified to Other Comprehensive Income (OCI)		
		53	53
iv.	Tax Adjustments	(6)	(4)
	Net Profit after tax as per Ind-AS before OCI	548	978
	Other Comprehensive Income (Net of Tax)	(40)	(40)
	Total Comprehensive Income as per Ind-AS	508	938

3(d). The financial results for the quarter and half year ended September 30, 2016 and the reconciliation statement thereof presented above have not been reviewed by the statutory auditors and are presented based on the information compiled by the management.

3(e) Submission of Ind AS compliant financial results for the year ended March 31, 2017 not being mandatory, the unaudited financial results for the year ended March 31, 2017 and the Balance Sheet as at March 31, 2017 are not disclosed.

4. The Government of India introduced the Goods & Services Tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards (Ind AS) 18 - 'Revenue', Revenue from Operations for the quarter ended September 30, 2017 is provided net of GST. Revenue from Operations of earlier periods included excise duty which is now subsumed in GST. Revenue from Operations for the half year ended September 30, 2017 includes excise duty upto June 30, 2017.

5. These unaudited standalone financial results may require adjustments before constituting the final standalone Ind AS financial statements as of and for the year ending March 31, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA/ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

6. The Company is engaged in the manufacture of various steel products, which in the context of Ind AS 108 - Operating Segment, specified under section 133 of the Companies Act, 2013 is considered as a single business segment of the Company.

7. Comparative figures have been regrouped or reclassified, wherever necessary.

Place : Hyderabad
Date : November 10, 2017



By order of the Board

Aditya N Rao

Aditya N Rao
Vice Chairman and Managing Director

Aditya N Rao

