

PENNAR INDUSTRIES LIMITED

PART I

Statement of Consolidated Audited Results for the Quarter and Year ended 31 March 2013

Rs. in lakhs

| S.No | Particulars | CONSOLIDATED RESULTS | | | | |
|------|--|--------------------------------|------------------|---------------|---------------|---------------|
| | | Audited Refer Note (e) Below | Unaudited | Audited | Audited | |
| | | Quarter Ended | | | Year Ended | |
| | | 31 March 2013 | 31 December 2012 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| 1 | Income from operations | | | | | |
| | Gross Sales | 34,590 | 30,036 | 40,833 | 127,437 | 138,148 |
| | Less : Excise Duty | 2,994 | 2,525 | 3,468 | 11,810 | 11,768 |
| | Less : Sales Tax | 1,083 | 934 | 1,477 | 4,113 | 4,518 |
| | Net sales from operations | 30,513 | 26,577 | 35,888 | 111,514 | 121,862 |
| 2 | Expenses | | | | | |
| a | Cost of materials consumed | 22,347 | 16,617 | 24,501 | 73,518 | 85,520 |
| b | Changes in inventories of | | | | | |
| | Finished goods and work in progress | -2,652 | 835 | 771 | 210 | (2,054) |
| c | Employee benefit expense | 1,942 | 1,415 | 1,612 | 6,094 | 5,286 |
| d | Depreciation and amortisation expense | 488 | 436 | 492 | 1,804 | 1,701 |
| e | Other Expenses | 5,888 | 5,000 | 6,311 | 20,345 | 18,639 |
| f | Total | 28,013 | 24,303 | 33,687 | 101,971 | 109,093 |
| 3 | Profit from operations before Other | | | | | |
| | Income, Finance Cost & Taxes (1 - 2) | 2,500 | 2,274 | 2,201 | 9,543 | 12,769 |
| 4 | Other Income | 169 | 99 | 36 | 483 | 378 |
| 5 | Profit before Finance cost & Taxes (3 + 4) | 2,669 | 2,373 | 2,237 | 10,026 | 13,147 |
| 6 | Finance Cost | 928 | 694 | 358 | 3,126 | 3,093 |
| 7 | Profit from ordinary activities before tax (5 - 6) | 1,741 | 1,679 | 1,879 | 6,900 | 10,054 |
| 8 | Tax expense | | | | | |
| a | Income Tax | 882 | 497 | 784 | 2,349 | 3,297 |
| b | Deferred Tax Liability/(Asset) | -161 | 21 | -122 | (12) | 289 |
| | | 721 | 518 | 662 | 2,337 | 3,585 |
| 9 | Profit from ordinary activities after tax and before Minority Interest (7 - 8) | 1,020 | 1,161 | 1,217 | 4,563 | 6,469 |
| 10 | Minority Interest | 128 | 80 | 76 | 377 | 270 |
| 11 | Profit from ordinary activities after Tax and after Minority Interest (9 - 10) | 892 | 1,081 | 1,141 | 4,186 | 6,199 |
| 11a | Cash Profit | 1,219 | 1,538 | 1,511 | 5,978 | 8,189 |
| 12 | Paid up Equity Share Capital (Face value of Rs. 5/- per equity share) | 6,101 | 6,101 | 6,101 | 6,101 | 6,101 |
| 13 | Reserves excluding revaluation reserves | - | - | - | 29,236 | 24,433 |
| 14 | Basic Earnings per Rs. 5/- Share (not annualised) | 0.73 | 0.89 | 0.94 | 3.43 | 5.08 |
| 15 | Basic Cash Earnings per Rs. 5/- Share (not annualised) | 1.00 | 1.26 | 1.24 | 4.90 | 6.71 |

PENNAR INDUSTRIES LIMITED

PART II

Select Information for the Quarter and Year ended 31st March, 2013

| S.No | Particulars | CONSOLIDATED RESULTS | | | | |
|----------|--|----------------------|------------------|---------------|---------------|---------------|
| | | Audited | Unaudited | Audited | Audited | |
| | | Quarter Ended | | | Year Ended | |
| | | 31 March 2013 | 31 December 2012 | 31 March 2012 | 31 March 2013 | 31 March 2012 |
| A | Particulars of Shareholding | | | | | |
| 16 | Public Shareholding | | | | | |
| | - Number of Shares | 73,022,960 | 73,002,960 | 73,921,345 | 73,022,960 | 73,921,345 |
| | - Percentage of Shareholding | 59.84 | 59.83 | 60.58 | 59.84 | 60.58 |
| 17 | Promoter & Promoter group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | - Number of Shares | 19,510,000 | 22,500,000 | 19,870,000 | 19,510,000 | 19,870,000 |
| | - Percentage of Shares (as a % of the total share -holding of promoters & promoter group) | 39.82 | 45.90 | 41.31 | 39.82 | 41.31 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 15.99 | 18.44 | 16.28 | 15.99 | 16.28 |
| | b) Non - Encumbered | | | | | |
| | - Number of Shares | 29,491,040 | 26,521,040 | 28,232,655 | 29,491,040 | 28,232,655 |
| | - Percentage of Shares (as a % of the total share - holding of promoters & promoter group) | 60.18 | 54.10 | 58.69 | 60.18 | 58.69 |
| | - Percentage of Shares (as a % of the total share capital of the company) | 24.17 | 21.73 | 23.14 | 24.17 | 23.14 |

| Particulars | | Quarter ended 31.03.2013 |
|-------------|--|-----------------------------|
| B | Investor Complaints | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | 11 |
| | Disposed of during the quarter | 11 |
| | Remaining unresolved at the end of the quarter | Nil |

Notes

- a. The above financial results as reviewed by the Audit Committee meeting were taken on record at the Meeting of the Board of Directors held on May 10, 2013.
- b. The Board has recommended a final dividend at the rate of 20 % i.e. 1 per equity share of face value of 5/- each for the year 2012 -13 and at the specified rate on Preference Share Capital for the Year Ended 31.03.2013.
- c. The company is engaged in the manufacture of various steel products which is its Primary Segment which in the context of Accounting Standard 17 is considered as a single segment.
- d. The company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The standalone financial results are available on the company's website viz www.pennarindia.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below :

₹ in lakhs

| Particulars | Quarter Ended | | | Year Ended | |
|------------------------|---------------|------------|------------|------------|------------|
| | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 |
| Income from operations | 23,040 | 20,104 | 28,839 | 84,806 | 97,654 |
| Profit before tax | 867 | 1,256 | 1,484 | 4,709 | 8,509 |
| Profit after tax | 530 | 852 | 917 | 3,114 | 5,426 |

e. The figures of the current quarter are the balancing figures between the audited figures of the full financial year ended March 31, 2013 and the published year to date figures upto third quarter ended December 31, 2012.

f. Previous figures have been regrouped or reclassified, wherever necessary.

By order of the Board

Place : Hyderabad
Date : 10.05.2013

Aditya N Rao
Vice Chairman

Pennar Industries Limited
Hyderabad

Consolidated Balance Sheet as at 31.03.2013

Rs. in lakhs

| S.No | Particulars | As at 31.03.2013 | As at 31.03.2012 |
|------|------------------------------|------------------|------------------|
| I | EQUITY AND LIABILITIES | | |
| 1 | SHAREHOLDERS' FUNDS | | |
| a | Share Capital | 6,979 | 6,979 |
| b | Reserves & Surplus | 27,809 | 24,433 |
| c | Minority Interest | 2,452 | 1,095 |
| | | 37,240 | 32,507 |
| 2 | NON CURRENT LIABILITIES | | |
| a | Long Term Borrowings | | |
| | - Secured | 945 | 1,701 |
| | - Unsecured | 2,327 | 2,331 |
| b | Deffered Tax Liability (Net) | 1,484 | 1,473 |
| c | Other Long Term Liabilities | 166 | 70 |
| d | Long Term Provisions | 199 | 152 |
| | | 5,121 | 5,727 |
| 3 | CURRENT LIABILITIES | | |
| a | Short Term Borrowings | | |
| | - Secured | 12,274 | 12,587 |
| b | Trade Payables | 10,943 | 11,027 |
| c | Other Current Liabilities | 7,532 | 5,773 |
| d | Short Term Provisions | 2,251 | 1,479 |
| | | 33,000 | 30,866 |
| | Total of 1-3 | 75,361 | 69,100 |
| II | ASSETS | | |
| 1 | NON CURRENT ASSETS | | |
| a | Fixed Assets | | |
| | - Tangible Assets | 23,172 | 24,247 |
| | - Intangible Assets | 299 | 336 |
| | - Capital Work In Progress | 1,699 | 158 |
| b | Non Current Investments | 2 | - |
| c | Long Term loans and advances | 583 | 137 |
| d | Other Non Current Assets | 674 | 377 |
| | | 26,429 | 25,255 |
| 2 | CURRENT ASSETS | | |
| a | Current Investments | 330 | - |
| b | Inventories | 16,583 | 16,141 |
| c | Trade Receivables | 23,326 | 20,964 |
| d | Cash and Cash Equivalents | 4,108 | 1,959 |
| e | Short Term Loans & Advances | 1,675 | 1,306 |
| f | Other Current Assets | 2,910 | 3,475 |
| | | 48,932 | 43,845 |
| | Total of 1-2 | 75,361 | 69,100 |

By order of the Board

Place : Hyderabad
Date : 10.05.2013

Aditya N Rao
Vice Chairman