

For Immediate Release

October 12th, 2011

Pennar Industries Limited

Announces

Unaudited Consolidated and Standalone Second Quarter Results for FY2012

Q2 FY2012 Performance vs. Q2 FY2011

Consolidated Net Sales increased by 7.8%

Consolidated EBITDA increased by 2.0%

PEBS¹ Net Sales increased by 70.2%

PEBS EBITDA increased by 78.6%

PEBS order book of over Rs. 215 Crore. New orders from high profile customers

Hyderabad, India, October 12th, 2011 - Pennar Industries Limited (referred to as "Pennar" or the "Company", BSE: 513228, NSE: PENIND), one of India's leading industrial companies engaged in the production and marketing of specialized and engineered steel solutions, and pre-engineered buildings, announces its Unaudited Consolidated and Standalone Second Quarter Results for FY2012, in accordance with Indian GAAP.

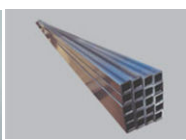
Commenting on the results and performance, **Mr. Nrupender Rao, Chairman of Pennar Industries Limited** said:

"In the context of the recent slowdown in the Indian economy, Pennar Industries is pleased to announce relatively good performance in the second quarter of FY2012. Our PEBS segment continued to show stellar performance. Despite this quarter being traditionally slow for the building construction industry, PEBS continued to perform well and captured market share by winning more clients. We remain confident that we have the necessary manufacturing platform and diversified supplier base to capitalize on the long term growth in the Indian engineering and infrastructure industry."

Consolidated Financial Highlights

(Rs. Crore)	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2012	FY2011	Growth (%)	FY2012	Growth (%)	FY2012	FY2011	Growth (%)
Net Sales	294.9	273.7	7.8%	321.3	(8.2)%	616.2	555.6	10.9%
EBITDA	37.0	36.3	2.0%	39.9	(7.2)%	77.0	71.0	8.3%
EBITDA Margin (%)	12.6%	13.3%		12.4%		12.5%	12.8%	
Cash Profit	23.1	23.6	(1.8)%	25.0	(7.6)%	48.2	45.8	5.3%
Cash Profit Margin (%)	7.8%	8.6%		7.8%		7.8%	8.2%	
Net Profit	17.7	18.1	(2.6)%	19.4	(9.1)%	37.1	35.2	5.5%
Net Profit Margin (%)	6.0%	6.6%		6.1%		6.0%	6.3%	
Basic EPS (Rs)	1.45	1.49	(2.6)%	1.59	(9.1)%	3.04	2.88	5.5%

¹ Pennar Engineered Building Systems Ltd., a subsidiary of Pennar Industries Ltd.



Standalone Financial Highlights

(Rs. Crore)	Q2		y-o-y	Q1		Half Year		y-o-y
	FY2012	FY2011	Growth (%)	FY2012	Growth (%)	FY2012	FY2011	Growth (%)
Net Sales	238.1	240.3	(0.9)%	265.4	(10.3)%	503.5	490.6	2.6%
EBITDA	30.2	32.5	(7.1)%	33.4	(9.8)%	63.6	64.5	(1.4)%
EBITDA Margin (%)	12.7%	13.5%		12.6%		12.6%	13.1%	
Cash Profit	20.0	21.8	(8.5)%	21.8	(8.6)%	41.8	43.0	(2.8)%
Cash Profit Margin (%)	8.4%	9.1%		8.2%		8.3%	8.8%	
Net Profit	16.0	17.1	(6.1)%	17.9	(10.4)%	33.9	33.5	1.1%
Net Profit Margin (%)	6.7%	7.1%		6.7%		6.7%	6.8%	
Basic EPS (Rs)	1.31	1.40	(6.1)%	1.47	(10.4)%	2.78	2.75	1.1%

Economic Environment²

The wholesale price index based inflation stood at 9.8% in August compared to 8.9% for the same period last year and 9.2% for the previous month. This was primarily due to increased prices of food, fuel and manufactured products. India's factory output growth in July was 3.3%, the slowest in 21 months. Profitability and margins also remained under pressure due to a rising interest rate environment. This coupled with slowdown in infrastructure spending has led to domestic steel consumption growth rate moderating to 1.3% during the first five months of FY2012. This has resulted in a marginal decline in steel prices compared to last quarter.

Automobile, capital goods, infrastructure and metals sectors experienced revenue growth but the profitability remained under pressure due to an increase in capex, working capital and interest rates. The auto industry continues to be impacted by rising interest rates and fuel costs (up ~9% y-o-y). The Reserve Bank of India has increased policy rates by 350 bps on 12 occasions which has resulted in the shortage of order inflows for the capital goods industry. In the construction and infrastructure sectors, the order book to bill ratio was the lowest in last five quarters. This is mainly due to slower order inflows particularly during the last two quarters and cancellations by customers on account of lack of clarity on their execution.

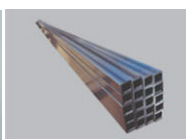
Business Performance

Q2 FY2012 consolidated Net Sales grew by 7.8% compared to the prior year. This growth was driven primarily by the Pre-Engineered Buildings (PEBS) segment. PEBS continues to show strong growth and contributed to 19.3% of consolidated Net Sales in Q2 FY2012 up from 12.2% in Q2 FY2011. Consolidated sales volumes remained relatively flat at 43,600 MT, as compared to last quarter and price realizations improved as the Company was able to pass on the increase in raw materials costs.

Q2 FY2012 consolidated EBITDA grew by 2.0%, compared to the prior year. This moderation in the growth was primarily due to increase in raw materials prices, employee costs and other expenditures.

Q2 FY2012 consolidated Net Profit decreased by 2.6% and Net Profit margins declined by 64 bps, compared to the prior year. This was primarily due to moderating EBITDA growth and increased

² Analyst research and the Ministry of Commerce and Industry



interest expenses. Due to a higher interest rate environment, interest expenses increased from Rs. 4.1 Crore in Q2 FY2011 to Rs. 5.9 Crore in Q2 FY2012.

As of September 30, 2011, consolidated total debt is Rs. 218.2 Crore, cash and cash equivalents is Rs. 7.2 Crore, net debt is Rs. 211.0 Crore and Net Worth is Rs. 264.4 Crore. Total debt consists of Rs. 51.7 Crore of long term loans and Rs. 166.5 Crore of working capital borrowing.

Segment Performance

(Rs. Crore)	Sales			EBITDA			EBITDA Margin (%)		
	Q2		y-o-y	Q2		y-o-y	Q2		y-o-y
	FY2012	FY2011	Growth (%)	FY2012	FY2011	Growth (%)	FY2012	FY2011	Change (bps)
Engineered Products	53.8	50.3	7.0%	6.2	5.5	12.5%	11.5%	10.9%	56
Cold Rolled Steel Strips	66.1	73.7	(10.2)%	6.6	7.6	(12.7)%	10.0%	10.3%	(28)
Heavy Engineering	41.7	42.8	(2.6)%	8.7	9.3	(6.1)%	20.9%	21.7%	(77)
Infrastructure	66.4	65.1	2.0%	8.7	10.1	(14.4)%	13.1%	15.6%	(250)
Pre-Engineered Buildings	228.0	231.8	(1.6)%	30.2	32.5	(7.1)%	13.2%	14.0%	(77)
Scrap Sales	57.0	33.5	70.2%	6.9	3.9	78.6%	12.1%	11.5%	57
Less: Intercompany Adj	285.1	265.4	7.4%	37.1	36.3	2.1%	13.0%	13.7%	(69)
Total	10.1	8.5	18.7%	295.2	273.9	7.8%	37.1	36.3	2.1%
	0.2	0.2		0.0	0.0		12.6%	13.3%	(70)
	294.9	273.7	7.8%	37.0	36.3	2.0%	12.6%	13.3%	(71)

Engineered Products

Q2 FY2012 Net Sales volumes grew by 2.4% and Net Sales value grew by 7.0%. This growth was primarily due to increased sales of higher value added products.

Cold Rolled Steel Strips (CRSS)

Q2 FY2012 Net Sales of Cold Rolled Steel Strips (CRSS) decreased by 10.2% as the Company continues to shift capacity utilization for higher value added products.

Heavy Engineering Products

Q2 FY2012 Net Sales growth in this segment was impacted by slower off-take from the railway industry.

Infrastructure

Q2 FY2012 Net Sales volumes in the segment increased by 1.5%. EBITDA and EBITDA margins for the segment were impacted by increased sales from new product lines, i.e. sheet piles and solar panels, which is under the ramp up mode.

Pre-Engineered Buildings (PEBS Pennar)

Q2 FY2012 Net Sales growth in this segment was primarily driven by robust volume growth and higher price realizations. In Q2 FY2012, Net Sales volume increased by 57.2% and price realizations increased by 8.2%, compared to last year. The segment received a number of orders from new customers including Reliance Retail distribution centers, Toyotsu (Singapore) and ITC (Nepal). As of September 30th, 2011, the order book was over Rs. 215 Core.



Strategic Initiatives

The Company is in the process of implementing the first stage of capacity expansion project at Isnapur and Tarapur plants, which will increase capacity of these plants by 24,000 MT to 94,000 MT. The expansion would add new production capacity for heavy engineering fabrication and CDW tubes, and increase capacities for electro static precipitator electrodes and precision tubes for automobiles. The Company is also expanding capacity at Sadashivpet plant by adding manufacturing facilities, which will increase the total capacity by another 6,000 MT to 66,000 MT. These projects are progressing as per schedule and are expected to be completed by Q1 FY2013.

Performance Outlook

Over the last few months, moderating economic growth, sustained inflationary pressures, and a higher interest rate environment have resulted in uncertainty in the Indian economy. Pennar expects this level of volatility to continue over the coming quarters, which may impact demand for steel, engineering and infrastructure products. However, Pennar expects to continue to report steady annual growth and profitability as it delivers on its strategic initiatives.

PEBS Pennar has state-of-the-art technology to make complex structures and provide special leak proof roofing sheets for its pre-engineered building products. This positions the Company as one of the preferred vendors in the industry. The increased capacity at the PEBS plant enables the Company to capitalize on the attractive growth dynamics of the Indian pre-engineered buildings sector. Going forward, Pennar expects this segment to make increasing contributions to the growth and profitability.

The Company expects to expand volumes and enhance realizations in its core engineering product markets through strengthening capacity utilization levels and by catering to the growing demand for value added products. Through capacity additions in the Heavy Engineering Products segment, Pennar expects to see growth from the higher value added CDW and heavy fabrication products.

Analyst / Investor / Media Enquiries

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For further information on Pennar Industries visit www.pennarindia.com

The Company will host a conference call to discuss Q2 FY2012 results on October 13, 2011 at 4pm IST. To participate, please use the following dial-in numbers:

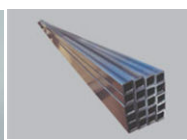
Primary Numbers: +91 22 6629 0048

Secondary Numbers: +91 22 3065 0020

The numbers listed above are universally accessible from all networks and all countries

Notes:

1. Net Sales: Excludes Other Income
2. EBITDA: Earnings before interest, taxes and depreciation; excludes other income and exceptional items
3. Cash Profits: Net Profit plus Depreciation plus Deferred Taxes
4. Basic EPS: Each share face value of Rs. 5.00; 12.2024 Crore shares over the period calculated on a weighted average basis; includes extraordinary items



Safe Harbor

This release contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar’s future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Pennar undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.



Pennar Industries Fact Sheet

Company Background

Pennar is one of India's leading industrial companies engaged in the production and marketing of specialized and engineered steel solutions. The Company is a leading manufacturer of profiles and components in various grades of steel and stainless steel. It caters to the auto, white goods, railways and infrastructure sectors. The Company is also a leading manufacturer of pre-engineered buildings.

The Company has over 30 years of experience and more than 1,000 precision engineered products, 2,500 tools and dies and over 300 customers. Pennar currently has six manufacturing plants located at Patancheru, Sadashivpet and Isnapur, Chennai, Tarapur (Maharashtra) and Hosur (Tamil Nadu) with a total capacity of 281,000 TPA.

Pennar commenced manufacture of cold rolled steel strips in 1988 at Isnapur (45 km from Hyderabad) which currently has a capacity of 58,000 TPA. In 1997, the Company acquired Nagarjuna Steel, Patancheru (32 km from Hyderabad) and in 1999, acquired Press Metal, a unit of Tube Investment (TI), at Tarapur near Mumbai.

Pennar's blue chip customer base includes firms such as Alstom Power, Ashok Leyland, BEML, BPL, Copeland, HCC, Honda, Reliance Retail, Indian Railways, ITC, Integral Coach Factory, L&T, Tata Motors, Toyotsu and Voltas.

The Company operates in four divisions:

Engineered Products: Provides automobile products, pressed steel components, CDW and ERW tubes and rolled steel products for consumer appliances, automobile and general engineering sectors.

Heavy Engineering Products: Addresses the specific requirements of the railway sector and manufactures floors, side walls, end walls, and underframe components for rail wagons and coaches.

Infrastructure: Manufactures diverse products for the building sector like purlins, roofing sheets and deck plates. It also manufactures crash barriers for road safety and fabricated structural products for various engineering industries.

Pre-Engineered Buildings: Operates through its subsidiary, Pennar Engineered Building Systems Ltd. to manufacture pre-engineered building structures. PEBS manufactures modular steel constructions of open-span built up sections, purlins, girts, roofing and wall panels. PEBS has a technical collaboration with NCI Group, a global leader in pre-engineered structures, which enables the Company to provide world class weather proof building.

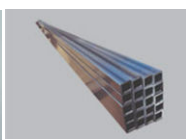
Industry Overview³

Indian Railways is set to spend Rs 2,500 billion on various infrastructure projects during the 11th five year plan (2007-12) and this amount is likely to go up for the next five year plan considering India's growth and state of its railway infrastructure. Indian Railways is expected to acquire 18,000 wagons in FY2011 compared to 11,000 wagons last year. It is also planning to substitute older wagons with stainless steel ones with higher axle load design. Setting up of dedicated freight corridors, sustained capex by leading container rail logistics companies and the success of wagon leasing scheme will continue to support the growth in wagons.

The increasing demand for pre-engineered buildings also represents a growth opportunity. The Current market size for PEB is estimated to be ~750,000 MT (FY2011) with the market witnessing double digit growth rate over the past few years. Entry of multinational companies in auto, information technology, logistics sectors has accelerated the growth of PEBs in India. Industrial (factories/ warehouses) segment has shown growing preference for PEBs over conventional forms of factory buildings.

The India's automobile industry, currently estimated to have a turnover of \$73 billion, accounts for 6% of its GDP, and is expected to reach a turnover of \$145 billion by 2016. The growth in industrial activity and increasing road penetration is expected to increase demand for commercial vehicles. Presently, commercial vehicles account for more than 60% of the total freight movement in India.

³ IBEF.org, ACMA, Deloitte research

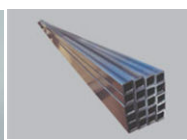


Pennar Industries Limited

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Unaudited Consolidated Second Quarter and Half Year Results for FY2012 (All amounts are in Lakhs of Indian rupees, unless otherwise stated)

S.No	Particulars	CONSOLIDATED				
		Quarter Ended		Half Year Ended		Year ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Sales including processing charges	33,481.63	31,096.61	69,819.94	62,994.25	137,080.48
	Less : Excise Duty	2,878.31	2,742.11	6,025.10	5,541.86	12,091.37
	Less : Sales Tax / VAT	1,109.33	985.89	2,171.87	1,890.79	4,173.69
	Net Sales and processing charges	29,493.99	27,368.61	61,622.97	55,561.60	120,815.42
2	Expenditure					
a	Increase / decrease in stock in trade and work in progress	(171.45)	(874.19)	(200.31)	698.85	(1,032.45)
b	Consumption of Raw Material	20,160.20	20,073.16	42,951.11	38,819.44	86,561.05
c	Employees Cost	1,203.56	937.88	2,404.93	1,803.47	4,178.50
d	Depreciation	381.97	324.10	760.00	640.27	1,316.39
e	Other Expenditure	4,596.74	3,599.89	8,771.93	7,136.38	16,150.79
f	Total	26,171.02	24,060.84	54,687.66	49,098.41	107,174.28
	Profit from Operations before Depreciation, Other Income, Interest & Taxes (E B I D T)	3,704.94	3,631.87	7,695.31	7,103.46	14,957.53
	Profit from Operations before Other Income, Interest & Taxes (1 - 2)	3,322.97	3,307.77	6,935.31	6,463.19	13,641.14
4	Other Income	100.21	11.10	146.48	27.58	269.49
5	Profit before Interest & Taxes (3 + 4)	3,423.18	3,318.87	7,081.79	6,490.77	13,910.63
6	Interest	586.53	409.63	1,036.30	861.95	1,707.94
7	Profit from ordinary activities before Tax (5 - 6)	2,836.65	2,909.24	6,045.49	5,628.82	12,202.69
8	Tax expense					
a	Deferred Tax Liability	165.01	207.62	347.01	405.23	769.37
b	Income Tax	845.63	849.53	1,873.00	1,646.90	3,871.64
	Total Tax	1,010.64	1,057.15	2,220.01	2,052.13	4,641.01
9	Profit from ordinary activities after Tax before Minority Interest (7 - 8)	1,826.01	1,852.09	3,825.48	3,576.69	7,561.68
10	Minority Interest	59.14	38.66	114.09	58.44	169.09
11	Net Profit for the period after Minority Interest (9 - 10)	1,766.87	1,813.43	3,711.39	3,518.25	7,392.59
12	Cash Profit	2,313.85	2,357.00	4,818.40	4,575.44	9,525.23
13	Paid up Equity Share Capital (Face value of Rs.5/-per equity share	6101.20	6101.20	6101.20	6101.20	6101.20
14	Reserves excluding revaluation reserves	-	-	-	-	16,672.40
15	Basic Earnings per Share (not annualized)	1.45	1.49	3.04	2.92	6.06
16	Basic Cash Earnings per Rs. 5/- Share (not annualized)	1.90	1.93	3.95	3.75	7.81
17	Public Shareholding					
	- Number of Shares	74,247,463	74,964,934	74,247,463	74,964,934	74,275,187
	- Percentage of Shareholding	60.85	61.43	60.85	61.43	60.87
18	Promoter & Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	12,650,000	10,650,000	12,650,000	10,650,000	10,650,000
	- Percentage of Shares (as a % of the total shareholding of promoters & promoter group	26.48	22.63	26.48	22.63	22.30
	- Percentage of Shares (as a % of the total share capital of the company)	10.37	8.73	10.37	8.73	8.73
	b) Non - Encumbered					
	- Number of Shares	35,126,537	36,409,066	35,126,537	36,409,066	37,098,813
	- Percentage of Shares (as a % of the total shareholding of promoters & promoter group	73.52	77.37	73.52	77.37	77.70
	- Percentage of Shares (as a % of the total share capital of the company)	28.78	29.84	28.78	29.84	30.40

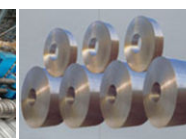
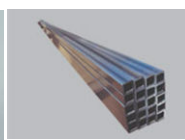


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S.No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	31.03.2011 (Audited)
1	Sales including processing charges	27,073.32	27,299.82	57,148.05	55,729.46	121,523.38
	Less : Excise Duty	2,347.83	2,388.35	4,972.42	4,896.44	10,606.89
	Less : Sales Tax	913.03	877.32	1,821.65	1,772.42	3,707.09
	Net Sales and processing charges	23,812.46	24,034.15	50,353.98	49,060.60	107,209.40
2	Expenditure					
a	Increase / decrease in stock in trade and work in progress	(171.45)	(874.19)	(200.31)	698.85	1,050.23
b	Consumption of Raw Material	17,045.79	18,207.86	36,519.52	35,137.69	77,547.82
c	Employees Cost	877.09	698.46	1,765.65	1,376.62	3,194.93
d	Depreciation	317.80	272.18	636.55	541.41	1,115.51
e	Other Expenditure	3,043.39	2,755.00	5,907.14	5,398.01	12,108.50
f	Total	21,112.62	21,059.31	44,628.55	43,152.58	95,016.99
	Profit from Operations before Depreciation, Other Income, Interest & Taxes (E B I D T)	3,017.64	3,247.02	6,361.98	6,449.43	13,307.92
3	Profit from Operations before Other Income, Interest & Taxes (1 - 2)	2,699.84	2,974.84	5,725.43	5,908.02	12,192.41
4	Other Income	14.48	10.00	38.77	21.93	106.17
5	Profit before Interest & Taxes (3 + 4)	2,714.32	2,984.84	5,764.20	5,929.95	12,298.58
6	Interest	239.35	282.00	503.96	608.00	1,028.89
7	Profit from ordinary activities before Tax (5 - 6)	2,474.97	2,702.84	5,260.24	5,321.95	11,269.69
8	Tax expense					
a	Deferred Tax Liability	77.00	192.62	154.00	385.23	577.83
b	Income Tax	796.00	804.90	1,716.00	1,584.90	3,745.61
		873.00	997.52	1,870.00	1,970.13	4,323.44
9	Profit from ordinary activities after Tax (7 - 8)	1,601.97	1,705.32	3,390.24	3,351.82	6,946.25
10	Cash Profit	1,996.77	2,181.97	4,180.79	4,302.00	8,686.46
11	Paid up Equity Share Capital (Face value of Rs. 5/- per equity share)	6101.20	6101.20	6101.20	6101.20	6,101.20
12	Reserves excluding revaluation reserves	-	-	-	-	16,209.62
13	Basic Earnings per Rs. 5/- Share (not annualised)	1.31	1.40	2.78	2.75	5.69
14	Basic Cash Earnings per Rs. 5/- Share (not annualised)	1.64	1.79	3.43	3.53	7.12
15	Public Shareholding					
	- Number of Shares	74,247,463	74,964,934	74,247,463	74,964,934	74,275,187
	- Percentage of Shareholding	60.85	61.43	60.85	61.43	60.87
16	Promoter & Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	12,650,000	10,650,000	12,650,000	10,650,000	10,650,000
	- Percentage of Shares (as a % of the total share - holding of promoters & promoter group)	26.48	22.63	26.48	22.63	22.30
	- Percentage of Shares (as a % of the total share capital of the company)	10.37	8.73	10.37	8.73	8.73
	b) Non - Encumbered					
	- Number of Shares	35,126,537	36,409,066	35,126,537	36,409,066	37,098,813
	- Percentage of Shares (as a % of the total share - holding of promoters & promoter group)	73.52	77.37	73.52	77.37	77.70
	- Percentage of Shares (as a % of the total share capital of the company)	28.78	29.84	28.78	29.84	30.40

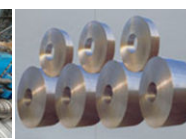
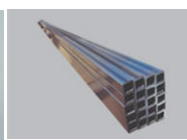


Pennar Industries Limited

Floor: -1, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500 084

Unaudited Consolidated Balance Sheet as of September 30, 2011 (All amounts are in Lakhs of Indian rupees, unless otherwise stated)

S.No.	Particulars	Consolidated		
		As at 30.09.2011	As at 30.09.2010	As at 31.03.2011
		Unaudited	Unaudited	Audited
I	Sources			
1	Shareholders' Funds			
	a. Capital	6,978.86	6,978.86	6,978.86
	b. Reserves & Surplus	23,477.71	17,916.10	19,892.96
2	Minority Interest	938.79	715.02	824.67
3	Loan Funds	21,824.81	17,377.00	17,532.46
4	Deferred Tax Liability	1,331.58	800.16	1,183.77
5	Total Liabilities	54,551.75	43,787.14	46,412.72
II	Application			
1	Fixed Assets	23,952.48	19,711.79	21,014.26
2	Investments	0.27	0.27	0.27
3	Current Assets, Loans & Advances			
	a. Inventories	15,370.37	12,933.81	14,808.45
	b. Sundry Debtors	18,562.09	16,459.19	16,609.66
	c. Cash & Bank balances	722.82	599.94	1,686.44
	d. Loans & Advances	3,438.89	5,728.91	2,446.94
	e. Sub Total	38,094.17	35,721.85	35,551.49
	f. Less: Current Liabilities & Provisions			
	g. Liabilities	7,495.17	6,788.16	8,776.10
	h. Provisions	-	4,881.96	1,377.20
	i. Sub Total	7,495.17	11,670.12	10,153.30
	j. Net Current Assets (e-i)	30,599.00	24,051.73	25,398.19
4	Miscellaneous Expenditure (Not written off or adjusted)	-	23.35	-
5	Total Assets	54,551.75	43,787.14	46,412.72



Pennar Industries Limited

Floor: -1, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500 084

Unaudited Standalone Balance Sheet as of September 30, 2011 (All amounts are in Lakhs of Indian rupees, unless otherwise stated)

S.No	Particulars	Standalone		
		As at		As at 31.03.2011 (Audited)
		30.09.2011 (Unaudited)	30.09.2010 (Unaudited)	
I	SOURCES			
1	Shareholders' Funds			
a	Capital	6,978.86	6,978.86	6,978.86
b	Reserves & Surplus	22,739.63	17,780.16	19,476.11
2	Loan Funds	15,096.64	12,546.76	11,817.87
3	Deferred Tax Liability	1,138.57	791.96	984.57
4	Total Liabilities	45,953.70	38,097.74	39,257.41
II	APPLICATION			
1	Fixed Assets	19,191.67	15,494.89	16,234.35
2	Investments	1,850.27	1,850.27	1,850.27
3	Current Assets, Loans & Advances			
a	Inventories	11,780.24	11,031.48	10,389.23
b	Sundry Debtors	15,300.92	13,998.23	14,849.68
c	Cash & Bank balances	583.09	564.46	1,144.49
d	Loans and Advances	2,005.19	1,760.76	1,764.30
e		29,669.44	27,354.93	28,147.70
f	Less : Current Liabilities and Provisions			
g	Liabilities	4,757.68	5,554.90	5,734.21
h	Provisions (Net of Payments)	0.00	1,070.80	1,240.70
i		4,757.68	6,625.70	6,974.91
j	Net Current Assets	24,911.76	20,729.23	21,172.79
4	Miscellaneous Expenditure (not written off or adjusted)	0.00	23.35	0.00
5	Total Assets	45,953.70	38,097.74	39,257.41

