

Dated: 22<sup>nd</sup> May, 2019

Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai - 400 051
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Dear Sir/Madam,

Sub : Outcome of Board Meeting

Ref: Regulations 30 and 33 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that at the meeting of the Board of Directors of the company commenced at ...11...3.0... and concluded at 1.4...3.0... on Wednesday the 22<sup>nd</sup> day of May, 2019, the following business were transacted:

- 1) Approved audited Financial Results for the quarter and year ended 31.03.2019 and noted Auditors' reports with unmodified opinion.
- 2) The Board has taken on record the statement of investor complaint under regulation 13(3) and compliance report on corporate governance under regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 201 for the quarter ended 31<sup>st</sup> March, 2019.

The following are attached herewith for your information and record:

- a. Certified copy of the audited financial results of the Company for the year ended 31<sup>st</sup> March, 2019
- b. Auditor's Report for the year ended 31<sup>st</sup> March, 2019 issued by M/s. B S R & Associates LLP, Statutory Auditors of the Company.
- c. A declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended 31<sup>st</sup> March, 2019

Kindly take the same on your records.

Thanking you

Yours faithfully,

for Pennar Engineered Building Systems Limited

  
Mirza Mohammed Ali Baig  
Company Secretary & Compliance Officer  
ACS No. 29058



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CIN: U45400AP2008PLC057182



**Pennar Engineered Building Systems Limited**

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CIN No: L45400TG2008PLC057182, Ph: 040-40210525 Fax: 040-40210526



**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019**

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		Audited***	Unaudited	Audited***	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations*	20,265	15,421	14,230	60,459	51,998
	(b) Other income	556	296	690	1,836	1,190
	<b>Total income</b>	<b>20,821</b>	<b>15,717</b>	<b>14,920</b>	<b>62,295</b>	<b>53,188</b>
2	<b>Expenses</b>					
	(a) Cost of material consumed	8,995	6,147	11,899	30,977	33,471
	(b) Changes in inventories of finished goods and work in progress	5,065	2,801	(2,423)	7,229	(4,762)
	(c) Excise duty	-	-	-	-	962
	(d) Erection expenses	1,639	1,513	1,043	4,896	5,244
	(e) Employee benefits expense	642	1,215	1,075	4,194	4,185
	(f) Finance costs	492	387	360	1,653	1,566
	(g) Depreciation and amortisation expense	202	194	149	677	597
	(h) Other expenses	2,194	3,105	1,834	10,378	9,529
	<b>Total expenses</b>	<b>19,229</b>	<b>15,362</b>	<b>13,937</b>	<b>60,004</b>	<b>50,792</b>
3	<b>Profit before tax (1-2)</b>	<b>1,592</b>	<b>355</b>	<b>983</b>	<b>2,291</b>	<b>2,396</b>
4	<b>Tax expense:</b>					
	(a) Current tax	601	37	2	732	606
	(b) Deferred tax	(34)	46	322	17	210
	<b>Total tax expense</b>	<b>567</b>	<b>83</b>	<b>324</b>	<b>749</b>	<b>816</b>
5	<b>Profit after tax (3-4)</b>	<b>1,025</b>	<b>272</b>	<b>659</b>	<b>1,542</b>	<b>1,580</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	(a) Remeasurement of defined benefit obligation	(2)	-	(55)	(7)	(59)
	(b) Deferred tax relating to the above items	1	-	19	2	20
	<b>Total other comprehensive income</b>	<b>(1)</b>	<b>-</b>	<b>(36)</b>	<b>(5)</b>	<b>(39)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>1,024</b>	<b>272</b>	<b>623</b>	<b>1,537</b>	<b>1,541</b>
8	Paid-up equity share capital (Face value ₹ 10/- each fully paid)	3,427	3,427	3,427	3,427	3,427
9	Earning per share**					
	Basic & Diluted	2.99	0.79	1.92	4.50	4.61

\*The Company is liable to Goods and Services Tax (GST) with effect from 01 July 2017. The revenues for the period 01 April 2017 to 30 June 2017 included in the year ended 31 March 2018 was reported inclusive of excise duty. The revenue for all other periods are reported net of GST. The impact is as represented as below:

Particulars	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
Gross sales	20,265	15,421	14,230	60,459	51,998
Less: Excise duty	-	-	-	-	962
<b>Net sales</b>	<b>20,265</b>	<b>15,421</b>	<b>14,230</b>	<b>60,459</b>	<b>51,036</b>

\*\* EPS for the quarter ended period is not annualised

\*\*\* Balancing figure (Refer note 8)

(Page 1 of 3)





## Balance sheet

(₹ in Lakhs)

Sl. No.	Particulars	As at	As at
		31-Mar-19	31-Mar-18
<b>A</b>	<b>ASSETS</b>	10,922	5,927
1	(a) Property, plant and equipment	4,591	533
	(b) Capital work-in-progress	298	364
	(c) Intangible assets		
	(d) Financial assets	78	78
	(i) Investments	937	258
	(ii) Trade receivables	212	216
	(iii) Loans	816	36
	(e) Other non-current assets	544	332
	(f) Income tax asset (net)	635	650
	(g) Deferred tax assets (net)		
	<b>Total non-current assets</b>	<b>19,033</b>	<b>8,394</b>
	<b>Current assets</b>	13,007	20,430
2	(a) Inventories		
	(b) Financial assets	4,969	4,641
	(i) Investments	8,588	8,996
	(ii) Trade receivables	915	519
	(iii) Cash and cash equivalents	1,338	348
	(iv) Bank balances other than cash and cash equivalent	2,009	2,749
	(v) Loans	2,821	2,180
	(vi) Other financial assets	664	2,943
	(c) Other current assets		
	<b>Total current assets</b>	<b>34,311</b>	<b>42,806</b>
	<b>Total assets</b>	<b>53,344</b>	<b>51,200</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>B</b>	<b>Equity</b>	3,427	3,427
1	(a) Equity share capital	16,831	15,294
	(b) Other equity		
	<b>Total equity</b>	<b>20,258</b>	<b>18,721</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities	183	-
	(i) Borrowings	512	467
	(ii) Other financial liabilities	376	294
	(b) Provisions		
	<b>Total non-current liabilities</b>	<b>1,071</b>	<b>761</b>
	<b>Current liabilities</b>		
2	(a) Financial liabilities	8,194	7,566
	(i) Borrowings		
	(ii) Trade payables	135	361
	a) Total outstanding dues of micro and small enterprises	14,206	13,817
	b) Total outstanding dues of other than micro and small enterprises	2,219	2,231
	(iii) Other financial liabilities	6,880	7,141
	(b) Other current liabilities	140	547
	(c) Provisions	241	55
	(d) Current tax liabilities (net)		
	<b>Total current liabilities</b>	<b>32,015</b>	<b>31,718</b>
	<b>Total liabilities</b>	<b>33,086</b>	<b>32,479</b>
	<b>Total equity and liabilities</b>	<b>53,344</b>	<b>51,200</b>



*Handwritten signature*



**Notes:**

- 1 The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 May 2019.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 05 July 2016.
- 3 The Company has adopted Ind AS 115, Revenue from Contracts with Customers, which replaces earlier revenue standards. Using the cumulative effect method (without practical expedients), there was no significant adjustments required to the retained earnings at the date of initial application (i.e., 01 April 2018). Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 4 The operating segment of the Company is identified as manufacture and erection of steel products, i.e., pre engineered buildings, as the 'Chief Operating Decision Maker' (CODM) reviews business performance at the overall Company level as one segment. Therefore, the disclosure as per Ind AS 108 - 'Operating Segments' and Regulation 33(1) (e) read with clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.
- 5 The details of funds raised through Initial Public Offer (IPO) during the financial year 2015-2016 and utilisation of said funds as at 31 March 2019 are as follows:

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	Utilisation upto 31 March 19	Unutilised amount upto 31 March 19
A) Repayment/ prepayment, in full or part, of certain working capital facilities availed by the Company	3,400	3,400	-
B) Financing the procurement of infrastructure (including software and hardware) for the expansion of design and engineering services	800	295	505
C) General corporate purposes	1,079	1,079	-
D) Share issue expenses	521	517	4
<b>Total</b>	<b>5,800</b>	<b>5,291</b>	<b>509</b>

As on 31 March 2019, unutilised funds have been temporarily invested in short term liquid scheme of mutual funds and in bank balances.

- 6 The Company vide its board meeting dated 10 November 2017 had approved the proposed scheme of amalgamation of the Company and Pennar Enviro Limited (a related company) with Pennar Industries Limited (PIL), the holding company (herein referred to as the 'Scheme') with its appointed date being 1 April 2018, as per terms and conditions mentioned in the Scheme.

During the year, the Company had obtained approval from BSE Limited, National Stock Exchange of India Limited, Company's shareholders, secured and unsecured creditors on the Scheme and completed other procedural requirements. Subsequently, the Company had submitted the application with National Company Law Tribunal (NCLT) to obtain the approval for the Scheme.

Subsequent to the balance sheet date, NCLT vide its order dated 8 May 2019 has approved the Scheme (with its appointed date being 1 April 2018). The Board of directors of the Company vide its meeting dated 15th May 2019 have taken the approved scheme on record. The filing of the scheme with the Registrar of Company (ROC) is pending and will be filed within 30 days per the Order. Pending such filing with the ROC, the financial statements of the Company, for the year ended 31 March 2019, have been prepared on a going concern basis.

- 7 The above financial results are also available on the stock exchanges website i.e., [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and the Company's website [www.pebspennar.com](http://www.pebspennar.com)
- 8 The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place : Hyderabad  
Date : 22 May 2019



for PENNAR ENGINEERED BUILDING SYSTEMS LIMITED

P V RAO  
Managing Director



(Page 3 of 3)



# B S R & Associates LLP

Chartered Accountants

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## **Independent Auditor's Report on the Annual Financial Results of Pennar Engineered Buildings System Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
Board of Directors of Pennar Engineered Buildings System Limited

We have audited the annual financial results of Pennar Engineered Buildings System Limited ('the Company') for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We draw attention to Note 6 of the Statement of audited financial result for the quarter and year ended 31 March 2019 regarding the approval of the scheme of amalgamation by the National Company Law Tribunal (NCLT) subsequent to the balance sheet date. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm's Registration No. 116231W/ W-100024



**Hemant Maheshwari**

*Partner*

Membership No: 096537

Date: 22 May 2019

**Declaration under Regulation 33(3)(d) of the Listing Regulations (as amended)**

I, P V Rao, Managing Director, hereby declare that the statutory auditors of the Company, BSR & Associates LLP (Firm Registration No. 116231W/W-100024) have issued unmodified opinion on Standalone Annual Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2019.

**for Pennar Engineered Building Systems Limited**

  
**P V Rao**  
**Managing Director**



Place: Hyderabad  
Date: 22<sup>nd</sup> May, 2019

***Corporate Office:***

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