

Dated: 12th February, 2018
Place: Hyderabad

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 K.A.: Ms Ishwari Vaidya	The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai - 400 051 K.A.: Ms. Snehal
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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 2.00 p.m. and concluded at 4.30 p.m. on Monday the 12th day of February, 2018, the following business were transacted:

- 1) Approval of the Un-audited Financial Results for the quarter ended 31st December, 2017.
- 2) Approval of the Limited Review Report issued by Statutory Auditors of the Company for the Quarter ended 31st December, 2017.
- 3) 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 31st December, 2017.
- 4) Appointment of Mr. Dwaraka Prasad Asawa, Practicing Company Secretary (Membership No. : 20636), as Secretarial Auditors of the Company for the Financial Year 2017-18

The following are attached herewith for your information and record:

- a. The certified copy of Un-audited Financial Results of the Company for the Quarter ended 31st December, 2017.
- b. The Limited Review Report for the Quarter ended 31st December, 2017 issued by the Statutory Auditors of the Company.
- c. Press Release for the Quarter ended 31st December, 2017.

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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Building Systems Limited
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B S R & Associates LLP

Chartered Accountants

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Limited Review Report on quarterly and nine months ended 31 December 2017 financial results of Pennar Engineered Building Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Pennar Engineered Building Systems Limited

We have reviewed the accompanying statement of unaudited financial results (“the Statement”) of Pennar Engineered Building Systems Limited (“the Company”) for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations, 2015”) read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2016 including the reconciliation of total comprehensive income under Indian Accounting Standards (“Ind AS”) of that period ended with profit reported under previous generally accepted accounting principles (“GAAP”), as reported in these financial results have been approved by the Company’s Board of Directors but have not been subjected to review or audit.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors of the Company in their meeting held on 12 February 2018. Our responsibility is to issue a report on the Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagement (“SRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results for the quarter and nine months ended 31 December 2017 prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Associates LLP

The unaudited financial results for the quarter ended 30 June 2017 were reviewed by the predecessor auditor and whose review report dated 10 August 2017 expressed an unmodified opinion, and has been relied by us for the purpose of our review of the unaudited financial results for the nine months period ended 31 December 2017.

The unaudited financial results for the comparative corresponding quarter and nine months ended 31 December 2016 included in the financial results, are based on the previously issued results of the Company prepared in accordance with Companies (Accounting Standards) Rule, 2006, reviewed by the predecessor auditors, whose review report dated 3 February 2017 expressed an unmodified opinion on those financial results, and has been adjusted by Management for the differences in the accounting principles adopted by the Company on transition to Ind AS.

The details of utilisation of Initial Public Offer (IPO) proceeds (Note 5 of the Statement) disclosed in terms of Regulation 32(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have not been verified by us since it is not a requirement under Regulation 33 of the said Regulations.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Amit Kumar Agarwal

Partner

Membership No.: 214198

Place: Mumbai

Date: 12 February 2018

Pennar Engineered Building Systems Limited

9th Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500 084

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



PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Nine months period ended	
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income					
	(a) Revenue from operations*	11,592	13,251	15,102	37,768	38,435
	(b) Other income	144	252	140	500	442
	Total income	11,736	13,503	15,242	38,268	38,877
2	Expenses					
	(a) Cost of material consumed	6,031	5,528	8,033	21,572	21,438
	(b) Changes in inventories of finished goods and work in progress	(13)	1,836	(593)	(2,339)	(4,606)
	(c) Erection expenses	1,033	1,265	1,977	4,201	4,352
	(d) Excise duty	-	-	1,264	962	3,186
	(e) Employee benefits expense	1,071	999	899	3,110	2,675
	(f) Finance costs	341	438	502	1,206	1,377
	(g) Depreciation and amortisation expense	153	149	132	448	399
	(h) Other expenses	2,754	2,734	2,208	7,695	7,615
	Total expenses	11,370	12,949	14,422	36,855	36,436
3	Profit before tax (1-2)	366	554	820	1,413	2,441
4	Tax expense:					
	(a) Current tax	213	202	277	604	882
	(b) Deferred tax	(57)	(12)	16	(112)	(7)
	Total tax expense	156	190	293	492	875
5	Net profit after tax (3-4)	210	364	527	921	1,566
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss:					
	(a) Remeasurement of defined benefit obligation	(0.83)	(0.63)	(0.46)	(3.75)	(1.38)
	(b) Deferred tax relating to the above items	0.47	0.21	0.16	1.30	0.48
	Total other comprehensive income	(0.36)	(0.42)	(0.30)	(2.45)	(0.90)
7	Total comprehensive income (5+6)	210	364	527	919	1,565
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	0.61	1.06	1.54	2.69	4.57

*The Company is liable to Goods and Services Tax (GST) with effect from July 01, 2017. The revenues for the quarter ended September 30, 2017 and December 31, 2017 is net of such GST. However, the revenues of the comparative quarter ended December 31, 2016, year-to-date revenues for the period ended December 31, 2017 (upto June 30, 2017), year to date revenues for the period ended December 31, 2016 are inclusive of excise duty. The impact is as represented as below:

Particulars	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16
Gross sales	11,592	13,251	15,102	37,768	38,435
Less: Excise duty	-	-	1,264	962	3,186
Net sales	11,592	13,251	13,838	36,806	35,249

** Not annualised

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Notes:

- 1 The above results for the quarter and nine months period ended December 31, 2017 were reviewed by the Audit Committee at their meeting held on February 5, 2018 and approved by the Board of Directors at their meeting held on February 12, 2018
- 2 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. The impact of transaction has been accounted for the opening reserves and comparative period figures have been restated accordingly.
- 3 The financial results and other financial information for the quarter and nine month period ended December 31, 2016 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provide a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 4 The Company has opted to avail the relaxation provided by SEBI with respect to the requirements for submission of Ind AS compliant financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017. Accordingly, the figures for the financial results for the previous year ended March 31, 2017 and balance sheet as at March 31, 2017 have not been presented. Further, the reserves as per balance sheet as at March 31, 2017, not being mandatory, have not been presented. The net profit reconciliation for the quarter and nine months ended December 31, 2016 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS are presented below:

Particulars	(₹ in Lakhs)	
	Quarter ended December 31, 2016	Nine months period ended December 31, 2016
Net profit as per IGAAP	524	1,563
Reclassification of actuarial gain / (loss) on defined benefit obligation to other comprehensive income	0.46	1
Others	3.77	4
Tax impact on above adjustments	(1)	(2)
Net profit after tax as reported under Ind AS	527	1,566
Other comprehensive income (net of tax)	(0.30)	(0.90)
Total Comprehensive income for the period as reported under Ind AS	527	1,565

- 5 The details of funds raised through Initial Public Offer (IPO) during the financial year 2015-2016 and utilisation of said funds as at December, 31 2017 are as follows:

Particulars	(₹ in Lakhs)		
	Objects of the issue as per prospectus	Utilisation upto 31-Dec-17	Unutilised amount upto 31-Dec-17
A) Repayment/ prepayment, in full or part, of certain working capital facilities availed by our Company	3,400	3,400	-
B) Financing the procurement of infrastructure (including software and hardware) for the expansion of our design and engineering services	800	266	534
C) General corporate purposes	1,079	1,079	-
D) Share issue expenses	521	517	4
Total	5,800	5,262	538

As on December 31, 2017, 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 has approved the proposed scheme of amalgamation between the Company, Pennar Enviro Limited (related company) with Pennar Industries Limited (PIL) effective from 1 April 2018, as per terms and conditions mentioned in the draft Scheme. The Scheme remains subject to the receipt of necessary approvals from the statutory authorities and regulatory approvals, including the approvals of the Stock Exchanges, SEBI, the National Company Law Tribunal, and the respective shareholders and creditors of the Company.
- 7 During the quarter, the Company has entered into a joint venture agreement with Pennar Industries Limited (Holding Company) wherein both the Company together has formed a Joint Venture namely Pennar Global Inc U.S.A. The Company has invested Rs 78 lakhs and holds 50% share in the said joint venture.
- 8 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.
- 9 Corresponding previous periods figures have been regrouped / reclassified wherever necessary.

for PENNAR ENGINEERED BUILDING SYSTEMS LIMITED

Place : Hyderabad
Date : February 12, 2018


P V RAO
Managing Director



Press Release

For Immediate release

PEBS Pennar Q3FY18 Gross Revenues at Rs. 136 Crores

Hyderabad, Feb 12, 2018: Pennar Engineered Building Systems (PEBS Pennar) Limited, one of India's leading companies in design, manufacture, supply and installation of cost-effective pre-engineered buildings and building components, today announced its earnings for the quarter and nine months ended December 31, 2017.

Q3FY18 Financial Highlights

- Gross Revenues at Rs. 136 Crores
- Net Revenues at Rs. 116 Crores
- EBITDA at Rs. 8.61 Crores
- PAT at Rs. 2.1 Crores

Nine months ended December 31,2017 - Financial Highlights

- Gross Revenues at Rs. 426 Crores
- Net Revenues at Rs. 368 Crores
- EBITDA at Rs. 30.67 Crores
- PAT at Rs. 9.21 Crores

Business Highlights – Q3FY18

- **Engineering division:** The revenue for this division in Q3FY18 stood at Rs. 3.59 crores, up 88% YoY. The current average revenue per month is Rs. 1.2 crores.
- **Solar division:** The gross revenue for this division in Q3FY18 stood at Rs. 23.14 crores, up 41% YoY from Rs. 16.38 crores in Q3FY17.

ABOUT PEBS PENNAR

PEBS Pennar (PENPEBS) is one of the leading custom designed building systems solutions providers in India. Its products and services include pre-engineered buildings, design and engineering services, solar module mounting structures, cold form buildings and structural steel products, which are widely used for various manufacturing, warehousing, industrial, infrastructure, and custom-designed commercial buildings.

Pre-engineered buildings offer enhanced speed in delivery and erection, flexibility in expansion, and are capable of withstanding weather pattern changes. It has a technical know-how licensing arrangement with NCI Group, Inc., an established player in the United States' metals buildings market, for supply of standing seam roofing panel system in India under the brand name 'Double Lok®'. PENPEBS is one of the few companies that offer leak-proof roofing systems in India. For more information, please visit www.pebspennar.com.

DISCLAIMER:

This release contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Pennar Engineered Building Systems Limited’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 Engineered Building Systems Limited undertakes no obligation to periodically revise any forward-looking statements to reflect future / likely events or circumstances.

Q3FY18 EARNINGS CONFERENCE CALL DETAILS:

Primary Number:	+91 22 3960 0734
Local Access Number:	+91-7045671221 (Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune)
International Toll-Free Numbers:	USA : 1 866 746 2133 UK : 0808 1011 573 Singapore : 800 101 2045 Hong Kong : 800 964 448
Date:	Wednesday, February 14, 2018
Time:	10.30 AM IST

Investor Relations Contact

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