

Dated: 18th May, 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 5:00 p.m. and concluded at 6:00 p.m. on Friday the 18th day of May, 2018, the following business were transacted:

- 1) Approved audited Financial Results for the quarter and year ended 31.03.2018 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, 2015 for the quarter ended 31st March, 2018.

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 31st March, 2018
- b. Auditor's Report for the year ended 31st March, 2018 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 31st March, 2018
- d. Press release on the audited financial results of the Company for the year ended 31st March, 2018.

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
9th Floor (West Wing)
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CIN: U45400AP2008PLC057182

B S R & Associates LLP

Chartered Accountants

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Hyderabad-500081, India

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Independent Auditor's Report on Annual Financial Results of Pennar Engineered Building Systems Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Pennar Engineered Building Systems Limited

1. We have audited the accompanying annual financial results ('the Statement') of Pennar Engineered Building Systems Limited ('the Company') for the year ended 31 March 2018 ('financial results'), 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 the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 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.
2. This Statement has been prepared on the basis of the Ind AS annual financial statements and reviewed unaudited quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Statement based on our audit of the annual Ind AS annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant Rules issued thereunder, as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. 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.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is 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 2018.

Pennar Engineered Building Systems Limited
Independent Auditor's Report (continued)

5. The comparative financial information of the Company for the quarter and year ended 31 March 2017 included in the Statement, are based on the previously issued results of the Company prepared in accordance with Companies (Accounting Standards) Rule, 2006, audited by the predecessor auditors, whose Audit Report dated 11 May 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, which have been audited by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Amit Kumar Agarwal

Partner

Membership Number: 214198

Place: Hyderabad

Date: 18 May 2018

Pennar Engineered Building Systems Limited

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

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


STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(₹ in Lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations*	14,230	11,592	16,230	51,998	54,665
	(b) Other income	690	144	99	1,190	541
	Total income	14,920	11,736	16,329	53,188	55,206
2	Expenses					
	(a) Cost of material consumed	11,899	6,031	9,237	33,471	30,675
	(b) Changes in inventories of finished goods and work in progress	(2,423)	(13)	(2,439)	(4,762)	(7,045)
	(c) Excise duty	-	-	1,317	962	4,503
	(d) Erection expenses	1,043	1,033	1,710	5,244	6,062
	(e) Employee benefits expense	1,075	1,071	1,091	4,185	3,766
	(f) Finance costs	360	341	339	1,566	1,716
	(g) Depreciation and amortisation expense	149	153	147	597	546
	(h) Other expenses	1,834	2,754	5,058	9,529	12,673
	Total expenses	13,937	11,370	16,460	50,792	52,896
3	Profit before tax (1-2)	983	366	(131)	2,396	2,310
4	Tax expense:					
	(a) Current tax	2	213	430	606	1,312
	(b) Deferred tax	322	(57)	(375)	210	(382)
	(c) Tax for earlier years	-	-	(335)	-	(335)
	Total tax expense	324	156	(280)	816	595
5	Net profit after tax (3-4)	659	210	149	1,580	1,715
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss:					
	(a) Remeasurement of defined benefit obligation	(55)	(0.83)	8	(59)	7
	(b) Deferred tax relating to the above item	19	0.47	(3)	20	(2)
	Total other comprehensive income	(36)	(0.36)	5	(39)	5
7	Total comprehensive income (5+6)	623	210	154	1,541	1,720
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	1.92	0.61	0.44	4.61	5.00
*The Company is liable to Goods and Services Tax (GST) with effect from 01 July 2017. The revenues for the quarter ended 31 March 2018 and 31 December 2017 is net of such GST. However, the revenues of the comparative quarter ended 31 March 2017, year ended 31 March 2017 and year ended 31 March 2018 (upto 30 June 2017) are inclusive of excise duty. The impact is as represented as below:						
	Particulars	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Gross sales	14,230	11,592	16,230	51,998	54,665
	Less: Excise duty	-	-	1,317	962	4,503
	Net sales	14,230	11,592	14,913	51,036	50,162
** Not annualised						



Balance sheet

Sl. No.	Particulars	(₹ in Lakhs)	
		As at 31-Mar-18	As at 31-Mar-17
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	5,927	6,118
	(b) Capital work-in-progress	533	111
	(c) Intangible assets	364	409
	(d) Financial assets		
	(i) Investments	78	-
	(ii) Trade receivables	258	1,268
	(iii) Loans	216	194
	(e) Other non-current assets	36	31
	(f) Income tax asset (net)	332	24
	(g) Deferred tax asset (net)	650	840
	Total non-current assets	8,394	8,995
2	Current assets		
	(a) Inventories	20,743	20,607
	(b) Financial assets		
	(i) Investments	4,641	3,529
	(ii) Trade receivables	8,996	7,300
	(iii) Cash and cash equivalents	519	1,146
	(iv) Other bank balances	348	392
	(v) Loans	2,851	2,052
	(vi) Other financial assets	2,078	3,337
	(c) Other current assets	2,943	6,049
	Total current assets	43,119	44,412
	Total assets	51,513	53,407
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,427	3,427
	(b) Other equity	15,294	13,753
	Total equity	18,721	17,180
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	28
	(ii) Other financial liabilities	467	567
	(b) Provisions	294	221
	Total non-current liabilities	761	816
2	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	7,566	5,502
	(ii) Trade payables	14,178	16,862
	(iii) Other financial liabilities	2,544	3,624
	(b) Other current liabilities	7,141	8,330
	(c) Provisions	547	1,033
	(d) Current tax liabilities (net)	55	60
	Total current liabilities	32,031	35,411
	Total liabilities	32,792	36,227
	Total equity and liabilities	51,513	53,407



Notes:

- 1 The above results for the quarter and year ended 31 March 2018 were reviewed by the Audit Committee at their meeting held on 17 May 2018 and approved by the Board of Directors at their meeting held on 18 May 2018.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 01 April 2017 with transition date of 01 April 2016 and accordingly these financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 upto the quarter ended 30 June 2017 were reviewed/ audited by the then statutory auditors.
- 4 The above results of the Company has been audited by the statutory auditors and issued an unqualified audit opinion on the same. The figure for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figure between the audited figures in respect of the full financial years and the published unaudited year to date figures up to the third quarter of the respective financial years. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
- 5 During the year, the Company has changed its accounting policy for recognition of revenue in case of construction contract to percentage of completion method as this would result in more appropriate representation of contract revenue, whereas the revenue was recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. The stage of completion of the project is determined by the proportion that contract costs incurred for shipments made upto the balance sheet date bear to the estimated contract costs for total shipments for the contracts. Had the Company continued to use the earlier policy, the revenue for the year would have been higher by Rs. 271 lakhs, reversal of provision for future loss would have been lower by Rs. 449 lakhs and profit before tax for the current year would have been lower by Rs.178 lakhs. The impact on account of change in accounting policy is recognised in the opening reserves on the date of transition and consequential impact is recognised in the Statement of profit and loss.
- 6 Reconciliation of net profit for the quarter and year ended 31 March 2017 under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income as reported in these financial results under Ind AS is summarised here under:

(₹ in Lakhs)		
Particulars	Quarter ended on 31 March 2017 (Unaudited)	Year ended on 31 March 2017 (Audited)
Net profit as per IGAAP	877	2,440
Increase in provision for bad debts under ECL model	(586)	(586)
Adjustment on revenue recognition from supply basis to percentage of completion method (refer note 5)	(469)	(469)
Actuarial gains and losses on defined benefit plan reclassified to other comprehensive income (OCI)	(9)	(7)
Others	(2)	-
Tax impact on above adjustments	337	337
Net profit before OCI as per Ind AS	149	1,715
Other comprehensive income (net of tax)	5	5
Total Comprehensive income for the period as reported under Ind AS	154	1,720

- 7 Reconciliation of equity as previously reported under the previous GAAP and as per Ind AS is summarised here under:

(₹ in Lakhs)	
Particulars	As at 31 March 2017
Total equity as per previous GAAP	23,654
<i>Adjustment:</i>	
Increase in provision for bad debts under ECL model	(2,418)
Adjustment on revenue recognition from supply basis to percentage of completion basis under IGAAP (refer note 5)	(5,228)
Other adjustments	(8)
Tax impact on above adjustments	1,180
Total equity as per Ind AS	17,180

- 8 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 2018 are as follows:

(₹ in Lakhs)			
Particulars	Objects of the issue as per prospectus	Utilisation upto 31 March 2018	Unutilised amount upto 31 March 2018
A) Repayment/ prepayment, in full or part, of certain working capital facilities availed by our	3,400	3,400	-
B) Financing the procurement of infrastructure (including software and hardware) for the expansion of our design and engineering services	800	267	533
C) General corporate purposes	1,079	1,079	-
D) Share issue expenses	521	517	4
Total	5,800	5,263	537

As on 31 March 2018, unutilised funds have been temporarily invested in short term liquid scheme of mutual funds and in bank balances.

- 9 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 01 April 2018, as per terms and conditions mentioned in the draft Scheme. Subsequent to the year end, PIL has received approval letters from BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') on the Scheme of Amalgamation. The Scheme remains subject to the receipt of necessary approvals from National Company Law Tribunal, and the respective shareholders and creditors of the Company.

- 10 The comparative figures have been regrouped/ reclassified, where necessary to confirm to the current period's presentation.

Place: Hyderabad
Date: 18 May 2018

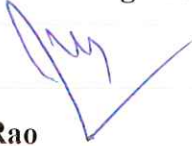
for PENNAR ENGINEERED BUILDING SYSTEMS LIMITED

P V RAO
MANAGING DIRECTOR

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 31st March, 2018.

for Pennar Engineered Building Systems Limited



P V Rao
Managing Director

Place: Hyderabad

Date: 18th May, 2018

Press Release - For Immediate release

PEBS Pennar FY18 Gross Revenues at Rs. 601.05 Crores

FY18 EBITDA at Rs. 45.59 Crores

FY 18 PAT at Rs. 15.80 Crores

Hyderabad, May 18, 2018: Pennar Engineered Building Systems (PEBS Pennar), one of India's leading companies in design, manufacture, supply and installation of cost-effective pre-engineered buildings and building components, High-rise, Solar module mounting structures and with presence in Engineering Services today announced its earnings for the quarter and year ended March 31, 2018.

Q4FY18 Financial Highlights

- Gross Revenues at Rs. 175.28 Crores
- Net Revenues at Rs. 142.30 Crores
- EBITDA at Rs. 14.92 Crores
- PAT at Rs. 6.59 Crores

FY18 Financial Highlights

- Gross Revenues at Rs. 601.05 Crores
- Net Revenues at Rs. 510.36 Crores
- EBITDA at Rs. 45.59 Crores
- PAT at Rs. 15.80 Crores

Business Highlights

- **PEB division:** The gross revenue for this division in Q4FY18 stood at Rs. 150.01 crores, up from Rs. 144.01 crores in Q4FY17. The revenue for FY18 is at Rs. 497.69 crores.
- **Solar division:** The gross revenue for this division in Q4FY18 stood at Rs. 21.56 crores. The revenue for FY18 has increased to Rs. 88.39 crores, up from 56.65 crores, a 56% increase over FY17.
- **Engineering division:** The revenue for this division in Q4FY18 stood at Rs. 3.71 crores, up from 3.40 Crores, up 9% from Q4FY17. The revenue for FY18 has increased to Rs. 14.97 crores from Rs. 10.04 crores, up 49% from FY17.
- **New & Repeat Orders:** The company received new orders from Shapoorji & Pallonji for a police headquarters in Hyderabad, URC Constructions for a rail engine manufacturing unit at Vizag, Leighton India Contactor for an IKEA Showroom in Hyderabad, KIA Motors for a factory building in Andhra Pradesh, Reliance Cash & Carry for a retail Store at Calicut and Bosch India for a Solar structure. The company received repeat orders from MRF Ltd for a factory building at Dahej, Gujarat, Bridgestone Ltd through Shapoorji & Pallonji for a factory building in Pune, GMR for an interim domestic arrival terminal in Hyderabad, Shapoorji & Pallonji for a power plant building, Neel Metal for a factory building and Pragathi Construction for an R & D Centre.
- **Current Order backlog** – Rs. 353 Crores

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.

Q4FY18 EARNINGS CONFERENCE CALL DETAILS:

Primary Number:	+91 22 62801143
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:	Monday, May 21, 2018
Time:	9.30 AM IST

Investor Relations Contact

Mr. Mirza Mohammed Ali Baig
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