

CARNATION INDUSTRIES LIMITED

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Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2017

SL. No.	Particulars	Quarter -Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	Year - Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	1605.07	1635.74	2,174.07	3,240.81	4,149.15	8,172.77
2.	Other Income	68.65	161.58	(27.19)	230.23	27.75	346.02
3.	Total Income (1+2)	1,673.72	1,797.32	2,146.88	3,471.04	4,176.90	8,518.79
4.	Expenses						
	a) Cost of materials consumed	799.74	1,042.10	1,050.49	1,841.84	2,139.57	4,348.96
	b) Purchase of stock-in-trade	14.69	17.57	6.37	32.26	10.28	16.11
	c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	109.66	(274.59)	(52.56)	(164.93)	(278.25)	(154.46)
	d) Employee benefits expense	282.61	299.48	326.22	582.09	633.48	1,287.69
	e) Finance costs	73.34	84.28	93.15	157.62	205.79	368.57
	f) Depreciation and amortisation expense	33.29	29.37	30.37	62.66	60.54	119.55
	g) Other expenses	464.33	589.96	646.61	1,054.29	1,285.39	2,515.74
	Total Expenses	1,777.66	1,788.17	2,100.65	3,565.83	4,056.80	8,502.16
5.	Profit/(Loss) before exceptional items and tax (3-4)	(103.94)	9.15	46.23	(94.79)	120.10	16.63
6.	Exceptional Items		-				
7.	Profit/(Loss) before tax (5-6)	(103.94)	9.15	46.23	(94.79)	120.10	16.63
8.	Tax Expense:						
	(1) Current Tax	(4.83)	4.83	17.56	-	42.08	3.17
	(2) Deferred Tax	(3.32)	(0.94)	4.11	(4.26)	(2.64)	(8.20)
9.	Profit/(Loss) for the period (7±8)	(95.79)	5.26	24.56	(90.53)	80.66	21.66
10.	Other Comprehensive Income		-				3.04
11.	Total Comprehensive Income for the period (9 ± 10)	(95.79)	5.26	24.56	(90.53)	80.66	24.70
12.	Earnings per Share (of Rs. 10/-each) (for continuing operations)						
	a) Basic	(2.77)	0.15	0.71	(2.62)	2.33	0.63
	b) Diluted	(2.77)	0.15	0.71	(2.62)	2.33	0.63

Statement of Assets and Liabilities

SL. No.	Particulars	(Rs. in lakhs)	
		30.09.2017 (Unaudited)	30.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Fixed Assets	1,199.60	1,208.06
	b) Non-current investments	0.22	0.22
	c) Long-term loans and advances	59.35	57.73
	Sub-total - Non-Current Assets	1,259.17	1,266.01
2	Current assets		
	a) Inventories	987.55	827.94
	b) Trade Receivables	4,753.89	5,300.30
	c) Cash and Bank Balances	154.10	139.90
	d) Short-term loans and advances	149.21	146.70
	e) Other current assets	1,089.95	900.43
	Sub-total - Current Assets	7,134.70	7,315.27
	TOTAL - ASSETS	8,393.87	8,581.28
B	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	a) Share Capital	345.72	345.72
	b) Reserve & Surplus	1,403.16	1,507.52
	Sub-total - Shareholders Funds	1,748.88	1,853.24
2	Non-Current Liabilities		
	a) Deferred Tax Liabilities (net)	61.55	65.81
	b) Long-term provisions	166.62	160.59
	Sub-total - Non-Current liabilities	228.17	226.40
3	Current Liabilities		
	a) Short-term borrowings	3,537.94	3,373.62
	b) Trade payables	2,860.86	3,116.33
	c) Other current liabilities	18.02	11.69
	Sub-total - Current liabilities	6,416.82	6,501.64
	TOTAL - EQUITY AND LIABILITIES	8,393.87	8,581.28

Notes :

1. The above results were reviewed by the Audit Committee, and approved by the Board of Directors in its meeting held on 14th November, 2017 and also the Statutory Auditors have carried out the limited review of the same.
2. On 1 April 2017, the Company has adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs with effect from 1 April 2016. Accordingly, the financial results for the quarter and six months ended 30 September 2017 have been prepared in accordance with Ind AS and other accounting principles generally accepted in India and the results for the comparative quarter and six months ended on 30th September 2016 have been restated in accordance with Ind AS. The impact of transition has been accounted for in opening reserves. The financial results for the quarter and six months ended 30th September 2016 have not been audited or reviewed by the auditor. The opening balance sheet as at April 1, 2016 and the results for the periods subsequent to 30 September 2016 would get finalised along with the annual financial statements for the year ended 31 March, 2018.
3. Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.

4. The Company is engaged in the manufacture of Castings & M.S. Products(Fabricated Steel) which are subject to the same risk & returns and hence constitute one primary segment. The analysis of geographical segments is based on the areas in which the Company operates.

5. Reconciliation of Net profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and six months ended 30 September 2016 is as below :

	Particulars	Quarter ended 30.09.16	Six months ended 30.09.16
		(Unaudited)	(Unaudited)
1	Net profit for the period (as per Indian GAAP)	24.56	80.66
2	Net profit for the period (as per Ind AS)	24.56	80.66
3	Other Comprehensive income	-	-
4	Total Comprehensive Income as per Ind AS (2+3)	24.56	80.66

By Order of the Board

Place : Kolkata
Date : 14.11.2017

(A.K.Bose)
(Whole time Director)