

CARNATION INDUSTRIES LIMITED

Regd. Office : 28/1, JHEEL ROAD, LILUAH, P.O.-SALKIA, HOWRAH-711106.

CIN:L27209WB1983PLCO35920

Email: sanjay@carnationindustries.com, Website :www.carnationindustries.com

Statement of Unaudited Financial Results for the Quarter and Six months ended 30th September, 2019							
SL. No.	Particulars	Quarter -Ended			Half Year Ended		(Rs. in lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year - Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue From Operations	334.87	216.98	248.94	551.85	473.42	741.04
2.	Other Income	57.31	41.34	169.71	98.65	316.19	245.53
3.	Total Income (1+2)	392.18	258.32	418.65	650.50	789.61	986.57
4.	Expenses						
	a) Cost of materials consumed	170.13	99.45	94.57	269.58	171.93	406.06
	b) Cost of Goods Traded	0.36	7.57	2.02	7.93	2.02	25.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.20	12.22	136.72	33.42	185.28	226.05
	d) Employee benefits expense	97.36	81.06	102.71	178.42	222.72	379.28
	e) Finance costs	(0.26)	13.41	4.36	13.15	17.20	103.42
	f) Depreciation and amortisation expense	20.54	22.69	25.61	43.23	53.43	100.71
	g) Other expenses	1353.99	82.38	83.32	1,436.37	187.45	207.03
	Total Expenses	1,663.32	318.78	449.31	1,982.10	840.03	1,447.99
5.	Profit/(Loss) before exceptional items and tax (3-4)	(1,271.14)	(60.46)	(30.66)	(1,331.60)	(50.42)	(461.42)
6.	Exceptional Items						
7.	Profit/(Loss) before tax (5-6)	(1,271.14)	(60.46)	(30.66)	(1,331.60)	(50.42)	(461.42)
8.	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	(37.07)	0.90	(9.02)	(36.17)	(12.93)	13.18
	(3) Tax for Earlier Year	-	-	9.39	-	9.39	(6.12)
9.	Profit/(Loss) for the period (7±8)	(1,234.07)	(61.36)	(12.25)	(1,295.43)	(28.10)	(468.48)
10.	Other Comprehensive Income						13.53
11.	Total Comprehensive Income for the period (9 ± 10)	(1,234.07)	(61.36)	(12.25)	(1,295.43)	(28.10)	(454.95)
12.	Earnings per Share (of Rs. 10/-each) (for continuing operations)						
	a) Basic	(35.70)	(1.77)	(0.35)	(37.47)	(0.81)	(13.55)
	b) Diluted	(35.70)	(1.77)	(0.35)	(37.47)	(0.81)	(13.55)

Statement of Assets and Liabilities

SL. No.	Particulars	(Rs. in lakhs)	
		30.09.2019 (Unaudited)	31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	954.65	1,000.93
	Capital work in progress	63.37	63.37
	Intangible Assets	1.06	1.60
	Financial Assets		
	a) Investments	2.17	3.34
	b) Other Financial Assets	-	-
	Other Non-current assets	28.22	27.24
2	Current assets		
	Inventories	85.82	115.53
	Financial Assets		
	a) Trade Receivables	1,788.33	3,689.09
	b) Cash and cash equivalents	8.46	4.11
	c) Bank balance other than included in cash and cash equivalent	4.91	24.48
	Current Tax Assets (net)	17.33	17.16
	Other current assets	1,268.10	696.67
	TOTAL - ASSETS	4,222.42	5,643.52
B	EQUITY AND LIABILITIES		
1	Equity and Liabilities		
	Equity		
	Equity Share Capital	345.72	345.72
	Other Equity	(907.61)	387.82
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	135.38	141.46
	Provisions	81.48	98.12
	Deferred Tax Liabilities (net)	41.98	78.15
3	Current Liabilities		
	Financial Liabilities		
	a) Borrowings	2,551.62	2,597.40
	b) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	199.00	210.79
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,625.64	1,616.22
	c) Other financial liabilities	49.97	51.43
	Other current liabilities	99.24	116.40
	TOTAL - EQUITY AND LIABILITIES	4,222.42	5,643.52

Notes :

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors in its meeting held on 14th November 2019 and also the Statutory Auditors have carried out the limited review of the same.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- 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.
- No provision has been made for taxation owing to losses, both carried forward and currently incurred.
- The Company has negotiated settlement with secured lenders viz. State Bank of India and Punjab National Bank to pay the principal amount in full and part interest thereon. Hence, the Company has not accounted for finance cost/charges pending full repayment of the settled amount as the amount would be known post settlement.
- The claim of the Company with ECGC has been settled post the date of financial results but before the date of issue of this report and accordingly Rs. 12.92 Crores has been accounted for as Bad Debts in the financial results for the quarter/half year ended on 30.09.2019

By Order of the Board

(R.P. Sehgal)
 (Managing Director)

Place : Kolkata
 Date : 14.11.2019

(Suvobrata Saha)
 (Joint Managing Director)

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Statement of Cash Flows for the six months ended 30th September, 2019

		(Rs. In Lacs)	
	PARTICULARS	Six months ended 30.09.2019	Six months ended 30.09.2018
(A)	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit/(loss) before exceptional items and tax	(1,331.60)	(50.42)
	<u>Adjustments for:</u>		
	-Depreciation, Impairment and Amortisation Expenses	43.23	53.43
	-Fair Valuation of Investment	1.17	1.25
	-(Profit)/Loss on sale/discard of Property Plant and Equipment(net)	(59.51)	-
	-Interest on Term Deposit	(0.07)	(2.67)
	-Finance Cost	13.15	17.20
	<u>Adjustments for:</u>		
	-(Decease)/ Increase in Trade Payables	(2.37)	(100.11)
	-(Decease)/ Increase in Non Current Provisions	(16.64)	0.64
	-(Decease)/ Increase in Other current Liabilities	(17.16)	146.70
	-Decrease/ (Increase) in other Non Current Assets	(0.98)	26.04
	-Decrease/ (Increase) Trade Receivables	1,900.76	(43.94)
	-Decrease/ (Increase) Other Current Asset	(571.43)	97.78
	-Decrease/ (Increase) Inventories	29.71	228.89
	Cash Generated from Operations :	(11.74)	374.79
	Income Tax Paid (including Tax deducted at source)	(0.17)	7.03
	Net Cash generated from Operating Activities	(11.91)	381.82
(B)	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Property, Plant and Equipments, Intangible and Capital Work in Progress	-	(2.46)
	Proceed from Sale of Property, Plant and Equipments (Net)	63.09	-
	Other Non- Current Financial Asset		(1.83)
	Term Deposit other than cash & Cash equivalents (including accrued interest)	19.57	25.46
	Interest on Term Deposit	0.07	2.67
	Net Cash generated/ (used) in Investing Activities	82.73	23.84
(C)	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Changes in other Financial Liabilities	(1.46)	2.17
	Changes in Current Borrowings (Net)	(45.78)	(383.91)
	Non Current Borrowings (Net)	(6.08)	(5.74)
	Finance cost paid	(13.15)	(17.20)
	Tax Paid on dividend		
	Net Cash generated/(used) in Financing Activities	(66.47)	(404.68)
	Net Increase/(Decrease) in Cash and Cash Equivalents(A+B+C)	4.35	0.98
	Opening Cash and Cash Equivalents	4.11	6.98
	Closing Cash and Cash Equivalents	8.46	7.96